

# Veg. Oil Weekly Research Report

## Contents

- ❖ Executive Summary
- ❖ Recommendations
- ❖ International Veg. Oil Market Summary
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Spot Market)
- ❖ Technical Analysis (Futures Market)
- ❖ Veg. Oil Prices at Key Spot Markets

## **Executive Summary**

### **Domestic Veg. Oil Market Summary**

*Edible oil prices featured mixed trend during this week in domestic market. CBOT soy oil and BMD palm oil rose during the week. Soy oil, rapeseed oil and groundnut oil prices fell while sunflower oil prices closed sideways. Palm oil and coconut oil prices closed in green.*

*On the currency front, Indian rupee is hovering near 72.19 against 71.15 previous week. Factors to watch in the coming weeks will be movement of Indian rupee against US dollar and crude oil prices. Rupee is expected to depreciate and crude oil prices will rise in near-term.*

*We expect soy oil and palm oil to rise on strong fundamentals.*

#### **Outlook:**

*Weekly Call -: In NCDEX, market participants are advised to go long above 760 levels for a target of 775 and 780 with a stop loss at 750 on closing basis. We expect refined soy oil at Indore (without GST) to stay in the range of Rs. 720-780 per 10 Kg. in the near term.*

*In MCX, market participants are advised to go long in CPO above 560 for a target of 575 and 580 with a stop loss at 550 on closing basis. We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 530-590 per 10 Kg in the near term.*

### **International Veg. Oil Market Summary**

*On the international front, lower stocks of soy oil in US, lower stocks of soybean in US, lower soybean crop in US, firm demand of soybean from China and rise in crude oil prices will support soy oil prices in coming days.*

*Expectation of fall in palm oil stocks in Malaysia, expectation of slow rise in production of palm oil in Malaysia and Indonesia, drought conditions in Indonesia, rise in exports of palm oil Malaysia and Indonesia, rise in competitive oils, weak ringgit and rise in crude oil prices, are expected to support CPO prices in near term.*

**Soy oil Fundamental Analysis and Outlook:-****Domestic Front**

- Soy oil featured weak sentiment in domestic markets in the week in review on weak demand.
- Soy oil prices closed lower during the week in Indore on weak demand.

US-China trade dispute, lower demand of soybean by China led to weakening of soy oil international soy oil prices.

Import disparity increased during the week on rise in

prices of soy oil in international markets and depreciation of Rupee and is quoted at disparity of 2.5-3.0 per kg compared to parity of Rs 1.5-2.0 per kg. Import demand are likely to fall due to disparity in imports.

Soy oil demand is weak at high seas as its prices fell more at high seas compared to CNF markets compared to last week.

Soy oil demand is weak at CNF markets as prices fell more at CNF compared to FOB markets compared to last week.

China imposed retaliatory tariffs of US agricultural goods and has stopped all the agricultural imports from US after US imposed 10 percent import duty on imports of Chinese goods worth USD 300 billion over and above 25 percent import duty on USD 250 billion.

Soybean demand from China has risen in July due to positive crush margins despite outbreak of swine flu leading to mass slaughter of swine.

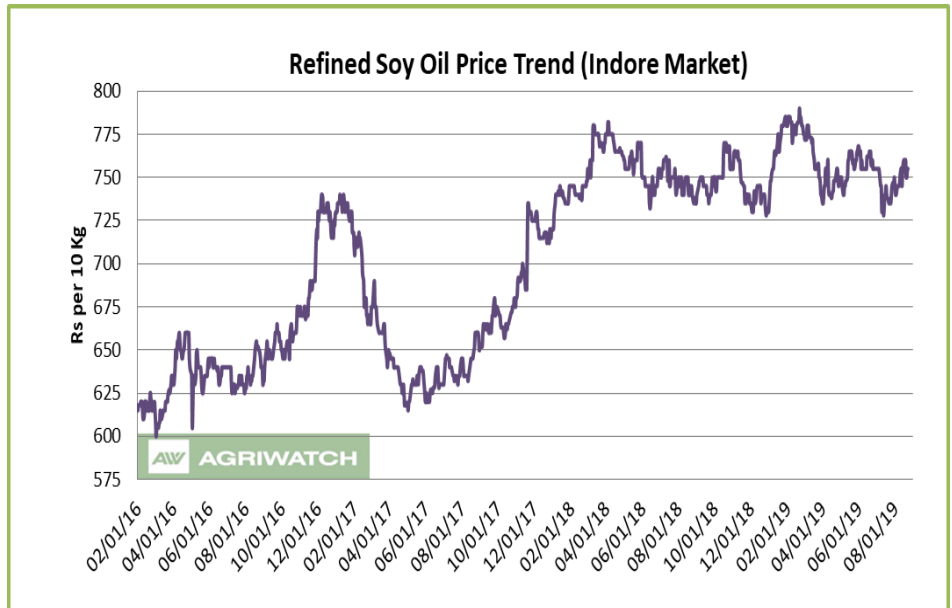
Soy oil stocks fell in US in June due to reduced crush of soybean and increased disappearance of soy oil in US has led to strengthening of soy oil international prices.

Basis of soy oil (Argentina) rose over soy oil CBOT on higher demand of soy oil from Argentina in 2019/20 leading to higher FOB soy oil (Argentina) prices. Its premium over CBOT has increased.

Imports of soy oil declined in July 2019 compared to July 2018 and higher than June 2019. Imports rose at 97,000 tons in July compared to June 2019 while port stocks rose 70,000 tons indicating firm demand in July.

CDSO is trading at high premium over RBD palmolein at high seas at Rs. 100 (Rs. 105 last week) per 10 kg will decrease CDSO import demand.

- Refined soy oil premium over RBD palmolein is higher at Rs 155 (Rs 160 last week) per 10 Kg, which is high and may cap soy oil prices in domestic markets. In USD terms, premium of CDSO CNF over CPO CNF was quoted at USD 201 (USD 212 last week) per ton for Aug delivery, which is higher and decrease demand of CDSO at CNF markets compared to CPO CNF. Values in brackets are figures of last week.



- According to Solvent Extractors Association (SEA), India's July edible oil imports rose 27.9 percent y-o-y to 13.48 lakh tons from 10.54 lakh tons in July 2018. Palm oil imports in July rose 47.8 percent y-o-y to 8.13 lakh tons from 5.5 lakh tons in July 2018. CPO imports rose 46.4 percent in July y-o-y to 5.33 lakh tons from 3.64 lakh tons in July 2018. RBD palmolein imports rose 47.2 percent in June y-o-y to 2.65 lakh tons from 1.80 lakh tons in July 2018. Soy oil imports fell 9.09 percent in July y-o-y to 3.20 lakh tons from 3.52 lakh tons in July 2018. Sunflower oil imports rose 44.6 percent y-o-y in July to 2.01 lakh tons from 1.39 lakh tons in July 2018. Rapeseed (canola) oil imports rose in July 20 percent in July at 0.15 lakh tons compared 0.12 imports in July 2018.
- According to Solvent Extractors Association (SEA), India's July edible oil stocks at ports and pipelines fell 7.21 percent m-o-m to 19.95 lakh tons from 21.50 lakh tons in June 2019. Stocks of edible oil at ports in June rose to 835,000 tons (CPO 320,000 tons, RBD Palmolein 210,000 tons, Degummed Soybean Oil 150,000 tons, Crude Sunflower Oil 150,000 ton and Rapessed Oil 5,000 tons and about 1,116,000 tons in pipelines. (Stocks at ports were 750,000 tons in June 2019). India is presently holding 32 days of edible oil requirement on 1st Aug, 2019 at 21.5 lakh tons compared to 34 days of requirements last month at 22.0 lakh tons. India's monthly edible oil requirement is 19.0 lakh tons.
- Soy oil import scenario – According to SEA, soy oil imports fell 9.09 percent y-o-y in July to 3.20 lakh tons from 3.52 lakh tons in July 2018. In the oil year 2018-19 (Nov 2018-July 2019), imports of soy oil were 20.12 lakh tons compared to 21.30 lakh tons in last oil year, lower by 5.54 percent in the corresponding period last oil year.
- All India sowing of soybean has reached 112.51 lakh hectares compared to 111.50 lakh hectares as on 23.08.2019. Sowing of soybean is higher in Madhya Pradesh.
- Imported crude soy oil CNF at West coast port is offered at USD 728 (USD 735) per ton for Sep delivery, Oct delivery is quoted at USD 722 (USD 731) per ton and Nov delivery is quoted at USD 728 (USD 737) per ton. Values in brackets are figures of last week. Last month, CNF CDSO July average price was USD 692.44 (USD 693.4 per ton in June 2019) per ton. Soy refined (Indore) is quoted at Rs 760 (Rs 762 last week) per 10 kg.
- On the parity front, margins decreased during the week on rise in prices of soy oil in international markets and depreciation of Rupee, and we expect margins to remain weak in coming days. Currently, refiners lose USD 40-45/ton v/s gain of USD 35-40/ton (July month) margin in processing the imported Soybean Oil (Argentina Origin).

### International Front

Soy oil prices are expected to rise due to expectation of lower crop of soybean in US, low stock of soy oil in US as reported by USDA and NOPA, low stock of soybean in US in 2019/20 and firm demand of soybean by China amid US-China trade dispute and improving weather of soybean in US.

China imposed countervailing duty on imports of agricultural goods from US and China stopped agricultural goods imports from US after US imposed 10 percent import duty on USD 300 billion worth of Chinese goods over and above 25 percent import duty on USD 250 billion worth Chinese goods imports. However, US eased import duties on some goods which are important for their national security. Fresh round of trade talks are expected in Sep. Trade dispute between both countries will roil international markets in coming days.

This comes at a time when US is sitting on record stocks of soybean. This will underpin soy oil prices in coming days.

USDA reported soy oil end stocks lower in US from 2019/20 in its Aug estimate against trade estimate of rise in end stocks in 2019/20. Lower than expected stocks was due to lower opening stocks.

USDA kept soybean yield estimate in US due to adequate crop condition on improving weather, which will improve yields. Soybean stocks estimate fell due to lowering of soybean crop in US partially set off by higher opening stocks and lower exports.

Soy oil stocks fell in US in July as reported by NOPA despite higher crush of soybean. Higher domestic disappearance of soy oil on higher use in biodiesel and higher food, feed and industrial use. Stocks of soy oil falls seasonally, but the fall was larger than trade estimates. Lower stocks of soy oil will support its prices.

Soybean weather has improved in US Midwest with adequate conditions supporting standing crops and more conducive weather is forecasted in coming weeks will improve US soybean yield. Soybean crop condition is weakest in last 10 years and lower area and weaker crop condition will lead to lower crop of soybean in US in 2019/20. USDA forecast soybean crop in US at 100 MMT in Aug review against previous estimate of 104 MMT. China reported higher soybean import demand of soybean in July due to firm crush margins in last few months and most of soybean came from Brazil. Premium of Brazil's soybean rise of US soybean due to US-China trade dispute stroking expectation of record demand of soybean by China. This led to rise in global soybean complex prices.

China reported multiple breakout of swine flu in various provinces. This has led to mass slaughter of swine leading to 32 percent fall in swine population in the country. This has led to lower demand of soybean feed in the country in longer term. Lower feed demand will let China choose options from various destinations. This comes after China decided to diversify protein feed requirement of the country. It lowered protein feed requirement, opened various destinations from import of oilseeds, exploring various options to procure feed from various destinations including Argentina, diversify for soybean as feed requirement with other oilseeds and import higher amount of edible vegetable oil to reduced dependence of soybean as oil medium. This has led to surge in imports of edible vegetable oil by China in 2019.

China has offered Argentina to dredge Parana canal which move 80 percent of soybean cargo in the country in exchange of more control over trade route. This step will increase soybean exports to China in longer term.

China started liquidating soybean state reserves to ease pressure of soybean in the country.

Lower import of soybean by China in 2019 has led to shift of buyers to other competing oils like palm oil leading to weakness in global soy oil prices.

Soybean crop area in US was much below expectation at 80.0 million acres compared to previous estimate of 84.6 million acres in March estimate, reported USDA in its quarterly planting report. Wet and cold spring in US slowed planting and stopped farmers from planting additional acres. Weather has been bad for most of June.

Soybean crop in Argentina was higher than expected due to higher yields in soybean belts. Further, soybean exports is expected higher due to be higher Chinese demand. China has sent team to visit soybean crushers Argentina, in a step to source soy meal from the country in a step to diversify from US soybean. However, market is skeptical about Chinese action as its record is weak. However, China is importing soybean from Argentina.

Soy oil exports from Argentina are expected to accelerate due to firm demand from importing destinations and lower soybean crop in US, which will cut soy oil supplies in US. This has led to rise in basis over CBOT soy oil due to firm demand from the country.

All the above factors will support soy oil CBOT prices.

Soybean crop area is expected to be higher in 2019/20 leading to higher soybean in Brazil in 2019/20. Soybean crop is hiked to 122 MMT in 2019/20 by Brazil's states agency CONAB. USDA has previously estimate Brazil's soybean crop for 2019/20 at 123 MMT and is expected to rise further making Brazil as top soybean producer in the world. USDA kept soybean crop in Brazil for 208/19 at 117 MMT.

Competitive oils like BMD palm oil and DALIAN RBD palmolein is expected to trade higher due to rising demand scenario.

Global crude oil prices are expected to rise due to OPEC cut in crude oil production, sanctions on Iran and rise in tensions between US will support soy oil prices.

- The newly planted US soybean is blooming at 90% which is down from 99% during the corresponding period last year and also down from 5-year average of 96%. About 68% soybean is setting pods which is down from 90% in corresponding period last year and 5-year average of 85%. Good to excellent condition at 53% compared to 65% in corresponding period last year reported in the US crop progress report dated 18 August 2019 by United States Department of Agriculture (USDA).
- According to National Oilseed Processors Association (NOPA), U.S. July soybean crush rose by 12.93 percent to 168.093 million bushels from 148.843 million bushels in June 2019. Crush of soybean in July was lower by 0.2 percent compared to July 2018 figure of 167.733 million bushels. Soy oil stocks in U.S. at the end of July fell 4.43 percent to 1.467 billion lbs compared to 1.535 billion lbs in end June 2019. Stocks of soy oil in end July was lower by 16.84 percent compared to end July 2018, which was reported at 1.764 million lbs. Soybean oil stocks was below trade expectation.
- According to China's General Administration of Customs (CNGOIC), China's July edible vegetable oils imports rose 7.33 percent m-o-m to 8.64 LT from 8.05 LT in June 2019. Year to date imports of edible vegetable oil rose 49.9 percent to 49.11 lakh tons.
- According to China's General Administration of Customs (CNGOIC), China's July soybean imports fell 32.72 percent to 8.64 MMT from 6.51 MMT in June 2019. Imports in July are 25.1 percent lower than July 2018 import of 8.70 MMT. Year to date soybean imports fell 11.2 percent to 46.91 MMT.
- According to United States Department of Agriculture (USDA) Aug estimate, U.S 2019/20 ending stocks of soy oil estimate has been lowered to 1,500 million lbs from 1,535 million lbs in its earlier estimate. Opening stocks are decreased to 1,740 million lbs from 1,875 million bushels in its earlier estimate. Production of soy oil in 2019/20 is kept unchanged at 24,535 million lbs. Imports in 2019/20 are kept unchanged at 450 million lbs. Biodiesel use in 2019/20 is reduced to 8,600 million lbs compared to 8,700 million lbs. Food, feed and other industrial use in 2019/20 is kept unchanged at 14,900 million lbs. Exports in 2019/20 are kept unchanged at 1,725 million lbs. Average price range estimate of 2019/20 is kept unchanged at 29.50 cents/lbs.
- The U.S. Department of Agriculture monthly supply and demand report for the month of Aug forecasts U.S. 2019/20 soybean stocks at 755 million bushels, down from 795 million bushels in its earlier estimate. Opening stocks in 2019/20 is increased to 1,070 million bushels from 1,050 million bushels in its earlier estimate.

Soybean production is estimate is lowered to 3,680 million bushels from 3,845 million bushels in its earlier estimate. U.S. soybean exports estimate are lowered to 1,775 million bushels from 1,875 million bushels in its earlier estimate. Imports estimate is unchanged 20 million bushels. Crush in 2019/20 is estimated at 2,115 million bushels, unchanged from its earlier estimate. Seed use in 2019/20 has been kept unchanged at 96 million bushels. Residual use is lowered to 30 million bushels from 34 million bushels in its earlier estimate. Average price range in 2019/20 is kept unchanged at 8.40 cents/bushel.

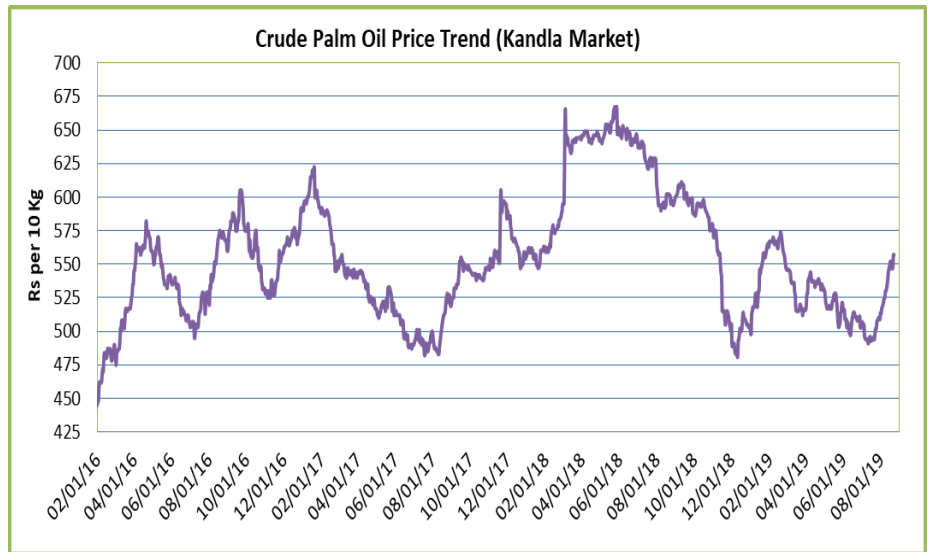
- USDA WASDE highlights: The U.S. season-average soybean price for 2019/20 is forecast at \$8.40 per bushel, unchanged from last month. The soybean meal and oil price forecasts are also unchanged at \$300 per short ton and 29.5 cents per pound, respectively.

**Price Outlook:** We expect refined soy oil (without GST) at Indore to stay in the range of Rs 720-780 per 10 Kg in the near term.



**Palm oil Fundamental Analysis and Outlook :-****Domestic Front**

- Crude palm oil (CPO) featured firm trend at its benchmark market at Kandla on firm demand and rise in prices of CPO in international markets. RBD palmolein rose at its benchmark market of Kandla on firm demand and rise in prices of RBD palmolein in international markets.
- Prices of CPO closed higher at Kandla on firm demand and rise in prices of CPO in international markets.



Prices of CPO rose less at high seas compared to CNF markets compared to last week indicating weak demand at high seas.

Reduction in import duty on RBD palmolein has strengthened RBD palmolein imports as duty differential between crude palm oil and RBD palmolein has fallen from 11 percent to 5 percent. Preferential treatment given to Malaysia in terms of lower RBD palmolein imports has led to higher imports of RBD palmolein from Malaysia. Traders are expected to buy at current international prices of CPO due to expectation of higher prices in coming months especially due to drought conditions in Indonesia.

Data from cargo surveyors show fall in imports of palm oil by India, in August from Malaysia.

Imports of palm oil by India increased in July compared to July 2018 and compared to June 2019. Rise in CPO imports came on low base y-o-y. RBD palmolein imports rose in July compared to July 2018.

Imports of CPO rose in July m-o-m due to firm demand of CPO in Indian markets, falling import disparity positive refining margins and expectation of rise in palm oil prices in coming months.

Imports of CPO will weaken due to negative parity in imported refining margins. CPO imports will be firm compared to RBD palmolein due to higher import parity compared to imported ready to use palmolein. Import parity of RBD palmolein fell below CPO last week.

Falling premium of RBD palmolein over CPO at CNF markets will decrease CPO imports.

CPO import disparity increased during the week due to rise in prices of palm oil in international markets and depreciation of Rupee and is quoted at Rs 2.0-2.5 per kg compared to Rs 1.5-2.0 per kg last week.

Port stocks rose in July on rise in imports m-o-m and rise in port stocks was lower than rise in imports indicating firm demand in July and restocking at ports.

Demand of CPO is firm at CNF markets as prices rose more at CNF markets compared to FOB markets compared to last week.

RBD palmolein showed higher prices in its benchmark market on firm demand and rise in prices of RBD palmolein in international.

RBD palmolein prices rose less at high seas compared to CNF markets indicating weak demand at high seas.



Import demand of RBD palmolein rose in July y-o-y due to lower prices of RBD palmolein in international markets, higher import parity compared to CPO and lowering of import duty on RBD palmolein which led to lowering of duty differential between CPO and RBD palmolein leading to higher RBD palmolein imports.

Import demand of RBD palmolein is expected to firm in oil year 2018-19 (Nov 2018-Oct 2019) due to reduction import duty on RBD palmolein, lower differential of RBD palmolein import duty over CPO.

Stocks of RBD palmolein at Indian ports have decreased m-o-m despite higher imports and destocking at ports indicating firm demand in July. Imports rose more in July m-o-m while port stocks fell indicating firm demand in July.

Demand of RBD palmolein was weak compared to CPO at high seas as premium of RBD palmolein over CPO was at Rs 56 (Rs 66) per 10 kg compared to last week.

RBD palmolein import disparity decreased during the week and is quoted at Rs 2.0-2.5 per kg compared to parity of 0.0-0.5 per kg last week.

Import parity of RBD palmolein is lower than CPO will decrease import of RBD palmolein compared to CPO.

Margins are higher in importing CPO and selling refined oil in domestic markets, than selling ready to use RBD palmolein in domestic markets.

Higher refining margins in domestic refined palmolein compared to imported ready to use palmolein will increase imports of CPO.

Demand of RBD palmolein is firm at CNF markets as prices rose more at CNF markets compared to FOB markets compared to last week.

CDSO CNF premium over CPO CNF is at USD 178 (USD 200 last week) per 10 kg which is high and may increase imports quantity of CPO. Premium of CDSO soy oil high seas over CPO high seas is at Rs. 156 (Rs 171 last week) per 10 Kg increased CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 145 (Rs 152 last week) per 10 kg. will increase RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is remain at USD 205 (USD 230 last week) per ton. High premium of refined sunflower oil over RBD palmolein remain at Rs 240 (Rs 245) per 10 kg will increase RBD palmolein imports. Values in brackets are figures of last week.

- Palm oil import scenario – According to Solvent Extractors Association (SEA), palm oil imports in July rose 47.8 percent y-o-y to 8.13 lakh tons from 5.5 lakh tons in July 2019. Imports in the oil year 2018-19 (November 2018-July 2019) are reported higher by 12.90 percent y-o-y at 68.97 lakh tons compared to 61.09 in corresponding period last oil year.

rude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports rose 46.4 percent y-o-y in July to 5.33 lakh tons from 3.64 lakh tons in July 2019. Imports in oil year 2018-19 (November 2018-July 2019) were reported higher by 3.60 percent y-o-y at 46.99 lakh tons compared to 45.36 lakh tons in corresponding period last oil year.

RBD palmolein import scenario- RBD palmolein imports rose y-o-y in July by 47.2 percent to 2.65 lakh tons from 1.80 lakh tons in July 2018. Imports in oil year 2018-19 (November 2019-July 2019) were reported higher by 39.70 percent y-o-y at 20.90 lakh tons compared to 14.96 lakh tons in corresponding period last oil year.

- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 550 (USD 535) per ton for Sep delivery. Last month, CNF CPO July average price was at 492.33 per ton (USD 492.96 per ton in June 2019). Values in brackets are figures of last week.

Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 590 (USD 570) per ton for Sep delivery. Last month, CIF RBD palmolein July average price was USD 531.88 (USD 536.28 in June 2019) per ton. Values in bracket depict last month quotes.

Ready lift CPO duty paid prices quoted at Rs 559 (Rs 544) per 10 Kg and Aug delivery duty paid is offered at Rs 559 (Rs 544) per 10 kg. Ready lift RBD palmolein is quoted at Rs 615 (Rs 610) per 10 kg as on Aug 23, 2019. Values in brackets are figures of last week.

- On the parity front, margins fell during this week due to rise in prices of palm products in international markets and depreciation of Rupee. Currently refiners lose USD 15-20/ton v/s gain of USD 15-20/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein lose USD 35-40/ton v/s loss of USD 10-15/ton (last month) parity.

### International Front

Palm oil prices are likely to rise due to expectation of fall in end stocks of palm oil in Malaysia in Aug and fall of stocks of palm oil in Indonesia, slowdown in production of palm oil in Malaysia, drought conditions in Indonesia, rise in exports of palm oil, rise in competitive oils prices, weak Ringgit and rise in crude oil prices.

Palm oil stocks are expected to fall in Malaysia in Aug due to slowdown in production of palm oil and rise in exports of soy oil from Malaysia.

Production of palm oil will rise due to seasonal uptrend of production but at a lower pace. Data from South East Malaysia palm oil association show slowdown of palm oil production of palm oil in first 20 days indication that production will end Aug with slow growth.

Further, production of palm oil will fall in Indonesia due to drought conditions in the country. Production of palm oil will rise in 2109 and will only fall in 2020 when standing fruits mature and yield will be lower. Production of palm oil will rise in 2019 due to high production cycle.

However, rise in global demand will outpace rise in production in Malaysia and Indonesia in rest of 2019.

Exports of palm oil from Indonesia will increase in medium term. Record use of palm oil in biodiesel in Indonesia due to higher fuel standards will lead to lower stocks of palm oil in the country. This will decrease end stocks of palm oil in the country and supporting prices.

Exports of palm oil has risen 6-9 percent in August due to firm demand from top importing destinations especially China.

Imports from India remained slowed due to fall in import parity of RBD palmolein, weak refining margins and high stocks at ports and pipelines will slow imports.

Import parity has decreased in August and imported ready to use palmolein demand is less than domestic refined RBD palmolein. High stocks of palm oil at Indian ports will slow imports of palm oil in coming months. However, lower planting of oilseed crop in India due to delayed monsoon will lead to rise in imports of palm oil in coming months.

Demand of palm oil from China rose due outbreak of swine flu in the country which has led to higher imports of edible vegetable oil in 2019 till date.

China has reduced quote restrictions on imports of palm oil from Malaysia and Indonesia will increase exports from both countries.

This comes amid lower imports of soybean by China in 2019, which has led to lower crush of soybean in the country leading to lower supply of soy oil leading to higher imports of palm oil. Lower imports of soybean are due to US-China trade dispute and outbreak of swine flu in the country.

Palm oil stocks in Indonesia are expected to fall below 3 MMT in July-Oct due to rise in biodiesel demand in the country and slow rise in production of palm oil compared to rise in palm oil demand in the country.

Higher, use of palm oil in biodiesel in the country, contributed to fall in stocks of palm oil in last six months.

Indonesia has imposed import duty on sugar imports of sugar from India as has asked India to bring RBD palmolein import duty in lines with Malaysia, in exchange of higher sugar imports from India by Indonesia.

Production of palm oil is expected to rise 3.5 percent in Indonesia in 2019 on higher produce from maturing plantations, according to GAPKI.

Depreciation of Ringgit is expected to support palm oil prices. Ringgit has depreciated below 4.15/USD due to strong US dollar. This will make exports of palm oil competitive compared to other oil and same oils with different destinations.

Indonesia removed export levy on exports of palm products from the country due to fall in prices of palm oil and record stocks of palm oil in the country.

Increasing use of biodiesel in Indonesia will reduce palm oil stocks in the country. The country has mandated 20 percent bio content in all type of gasoline use in the country and is working to increase usage to 30-100 percent in 2019-20.

Malaysia has unveiled plans to double biodiesel production in the country and increase to 20 percent bio content in gasoline, in an effort to clear stocks of palm oil in the country.

RBD Palmolein Malaysia premium has increased over Indonesia CPO due to firm demand. Export demand will fall from Malaysia due to higher premium of Malaysian palmolein over Indonesia CPO.

Competitive oils like RBD palmolein DALIAN and CBOT soy oil is expected to support palm oil prices.

Global crude oil prices are expected to rise on expected cut on crude oil production by OPEC, sanction on Iran and rise in tension between US and Iran will support palm oil prices.

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Aug 1-20 palm oil exports rose 6.2 percent to 983,575 tons compared from 926,257 tons in corresponding period last month. Top buyers were India at 230,510 tons (240,075 tons), China at 214,955 tons (99,990 tons), European Union 173,130 tons (211,515 tons), Pakistan at 41,000 tons (39,000 tons) and United States at 21,890 tons (49,200 tons) and Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Aug 1-20 palm oil exports rose 8.7 percent to 1,005,355 tons compared to 924,895 tons in corresponding period last month. Top buyers were India & subcontinent 295,860 tons (300,495 tons), China at 200,295 tons (83,290 tons) and European Union 184,635 tons (193,395 tons). Values in brackets are figures of corresponding period last month.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's July palm oil stocks fell 0.79 percent to 23.92 lakh tons compared to 24.11 lakh tons in June 2019. Production of palm oil in July rose 15.06 percent to 17.38 lakh tons compared to 15.11 lakh tons in June 2019. Exports of palm oil in July rose 7.37 percent to 14.85 lakh tons compared to 13.83 lakh tons in June 2019. Imports of palm oil in July fell 63.79 percent to 0.37 lakh tons compared to 1.01 lakh tons in June 2019. End stocks of palm oil fell compared trade expectation of rise in end stocks. Production was higher than trade expectation.

- According to Indonesia Palm Oil Association (GAPKI), exports of palm oil (CPO and PKO) from Indonesia fell 5.24 percent in June y-o-y to 2.17 MMT from 2.29 MMT in June 2018. Exports of palm oil (CPO and PKO) fell 9.58 percent m-o-m in June at 2.17 MMT compared to May 2019 at 2.40 MMT. Stocks of palm oil in June 2019 rose to 3.55 MMT from 3.53 MMT in May.
- Policy review: According to Malaysia Palm Oil Board (MPOB), Malaysia kept Sep crude palm oil export tax unchanged at 0.0 percent. Export duty of palm oil is calculated at reference price of 1907.62 ringgit (\$455.82) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent.

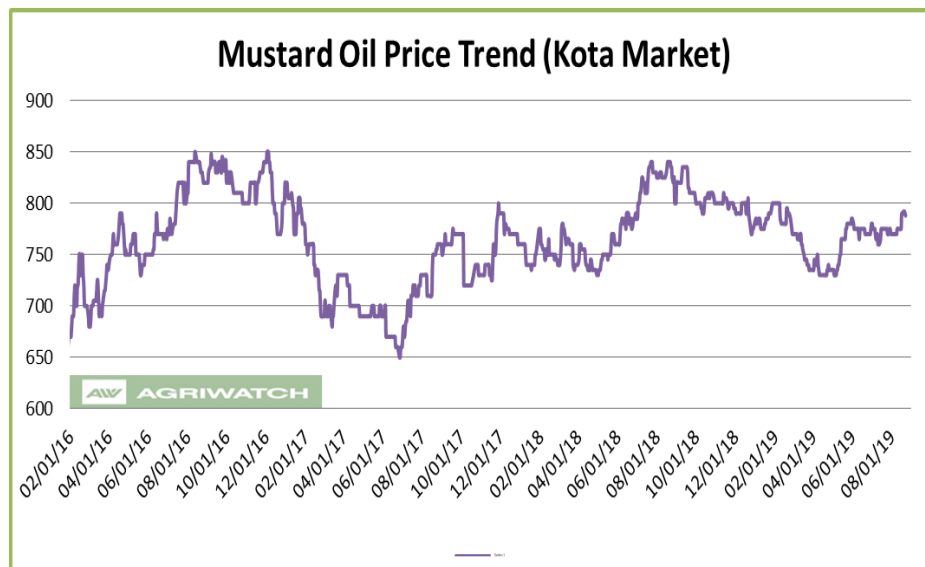
According to Indonesia trade ministry, Indonesia kept August crude palm oil export duty unchanged at zero. The reference price is set at USD 532.30 per ton, a fall of 1.9 percent from last months, much lower than lower threshold for export duty and below threshold of USD 570 to calculate export levy. Indonesia has kept crude palm oil export duty at zero since May 2017.

**Price Outlook:** We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 530-590 per 10 Kg in the near term.

## Rapeseed oil Fundamental Review and Analysis-

### Domestic Front

- Mustard oil prices showed weak trend in benchmark market on weak demand and rise in rapeseed prices. Arrivals of rapeseed rose last week.
- Prices of rapeseed oil expeller featured weak trend in its benchmark market on weak demand and fall in rapeseed prices.  
Demand has weakened despite to rise in palm oil indicating weak demand.



Demand is expected to firm from mid Sep due to festive demand.

Rapeseed oil is moving out of Rajasthan at Rs 800 per 10 kg.

There is disparity in crush of rapeseed.

NAFED has started sale of mustard procured in MY 2019-20 from 26.07.2019 and it is expected that it will try to dispose all the stocks of mustard by Feb 2020.

NAFED has said that it will not sell rapeseed below MSP. However, this step of NAFED will backfire as during peak season demand in Sep when market will witness shortage of rapeseed lower auction of rapeseed will lead to higher rapeseed oil prices and will lead to high palm oil prices thereby denting demand of rapeseed oil in medium term. This step will be counterproductive for NAFED.

NAFED has procured 10.79 lakh tons of rapeseed in the current Rabi season. Stock with NCDEX is 0.39 lakh tons. Further, there is good stock of mustard with trade and farmers.

Arrivals of rapeseed has improved at various key markets.

Agriwatch estimated in MY 2019-20 rapeseed crop is to be 7.9 MMT, which is above last year crop of 7.1 MMT due to higher rapeseed sown area and higher yields. This will lead to lower rapeseed prices thereby adversely affecting rapeseed oil prices. Rapeseed arrivals have fallen.

In third advanced estimates, government estimates Mustard seed output at 93.4 lakh tons for 2018/19 from 84.3 lakh tonnes in 2017/18.

Falling discount of soy oil prices to rapeseed kacchi ghani prices is likely to support rapeseed oil prices.

Falling premium of Jaipur kacchi ghani rapeseed oil over refined soy oil in domestic market is at Rs 48 (Rs 49) per 10 Kg will support rapeseed oil prices.

Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is remain at Rs 193 (Rs 201) per 10 kg will decrease rapeseed oil prices.

There was low import of canola oil in July. Imports of canola oil is weak in oil year 2018-19 (Nov 2018-July 2019) after weak oil year 2017-18 (Nov-Oct) indicating weak demand of canola oil. Hike in import duty on canola has slowed import demand. There are negligible stocks of canola oil at ports.

Kacchi Ghani and refined soy oil trading range is low, which will improve demand of rapeseed oil.

Markets are expected to trade sideways to firm tone in coming days on firm demand ahead of festivals.

- Rapeseed oil import scenario- India imported 0.15 lakh tons of rapeseed (Canola) oil in July 2019 v/s 0.12 lakh tons in July 2018, lower by 20 percent y-o-y. In the oil year 2018-19 (Nov 2019-July 2019) imports were 0.59 lakh tons compared to 2.04 lakh tons in last oil year, lower by 77.07 percent y-o-y.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 788 (Rs 790) per 10 Kg, and at Kota market, it is offered at Rs 785 (Rs 775) per 10 kg as on Aug 23, 2019. Values in brackets are figures of last week.
- We expect RM seed oil prices to trade sideways to firm tone in the coming days.

**Price Outlook:** Rapeseed oil (without GST) prices in Kota may stay in the range of Rs 750-850 per 10 Kg.

**Sunflower oil Fundamental Review and Analysis:-****Domestic Front**

- Sunflower oil price traded sideways during the week in Chennai on firm demand
- Prices of sunflower oil traded sideways in Chennai on firm demand

Sunflower oil price closed sideways at high seas while it fell at CNF markets indicating firm demand at high seas.

Prices closed sideways on rise in palm oil prices. There can be more buying at these levels.

Demand will weakened due to rise in prices of sunflower oil.

Import demand of sunflower oil is expected to fall due to high sunflower oil premium over palm oil and soy oil. Stocks of sunflower oil rose less at ports on rise in imports indicating firm demand in July.

In domestic market, sunflower oil prices premium over soy oil is at Rs 95 (Rs 93 last week) per 10 kg, which indicates chance of correction of sunflower oil prices, as prices have diverged at domestic and at CNF markets. At present premium of sunflower oil over soy oil at CNF markets is at USD 67 (USD 65 last week) per ton.

Demand of sunflower is likely to weaken due to high premium over RBD palmolein.

Sunflower oil premium over RBD palmolein at CNF India is at USD 205 (US 230 last week) which will decrease imports.

In domestic market refined sunflower oil (Chennai) premium over RBD palmolein (Chennai) is remain at Rs 230 (Rs 240) per 10 kg which is high will underpin sunflower oil in domestic market.

In domestic market, rising groundnut oil premium over sunflower oil at Chennai market is at Rs 195 (Rs 165 last week) per 10 kg will support sunflower oil prices.

There is parity in imports of sunflower oil, which will increase import demand.

Prices of sunflower oil will be supported by lower stocks of sunflower oil at ports.

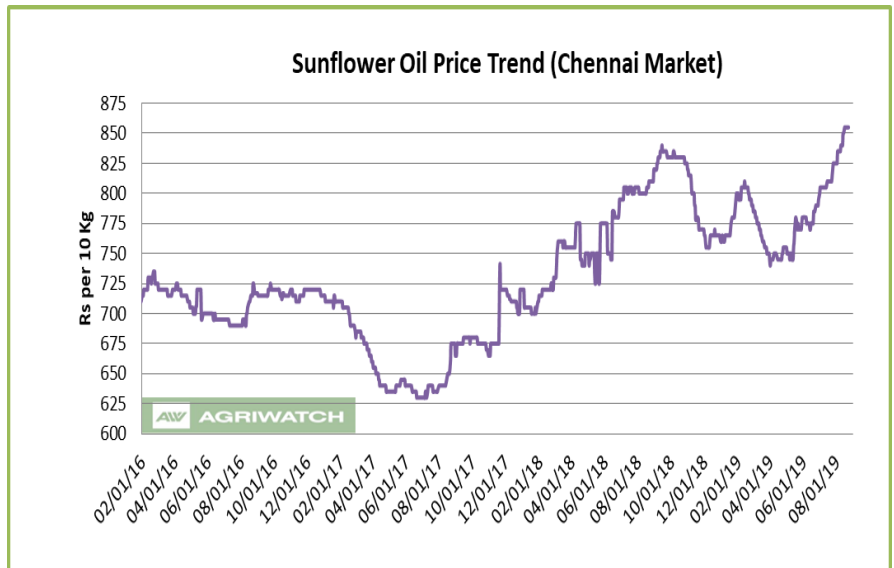
Prices rose on seasonal uptrend of prices.

Imports of sunflower oil rose in July after fall for two month in row and port stocks has increased indicating stocking is taking place at ports. Restocking at ports can be seen due to parity in imports.

Firm domestic demand may support prices.

Refiners have decreased purchase of crude sunflower oil from international markets as CNF sunflower oil premium over CNF soybean oil and palm oil has risen.

Prices of sunflower oil are expected to rise on firm demand and seasonal uptrend of prices.





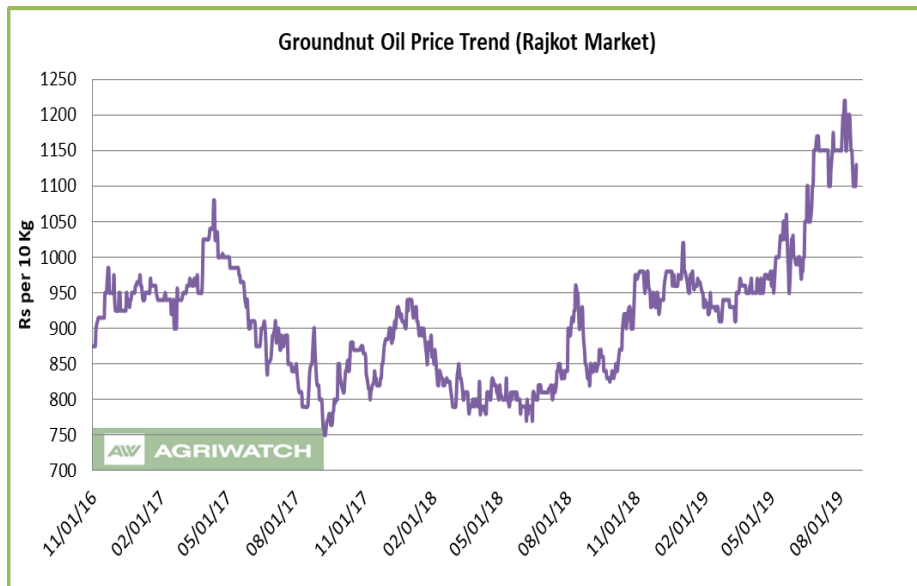
- All India progressive sowing of sunflower oil has reached 0.87 lakh hectares as on 23.08.2019 compared to 1.01 lakh hectares in corresponding period last year. Sowing is slow in state of Karnataka on account of lower rains.
- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports fell 44.60 percent y-o-y in July to 2.01 lakh tons from 1.39 lakh tons in July 2018. Imports in oil year 2018-19 (November 2018-July 2019) were reported lower by 8.70 percent y-o-y at 18.35 lakh tons compared to 20.10 lakh tons in corresponding period last oil year.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 795 (USD 797.5) per ton for Sep delivery, Oct delivery is quoted at USD 775 (USD 780) per ton, Nov delivery is quoted at USD 765 (USD 770) per ton and Dec delivery is quoted at USD 765 (USD 767.5) per ton. CNF sun oil (Ukraine origin) July monthly average was at USD 802.48 per ton compared to USD 758.28 per ton in June. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 780-840 per ton in the near term. CNF Sunflower oil premium over CDSO is hovering remain at USD 67 (USD 65 last week) per ton for Sep delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 205 (USD 230) per ton.
- Currently, refined sunflower oil at Chennai market is offered at Rs 855 (Rs 855) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 830 (Rs 840) per 10 kg as on Aug 23, 2019. Values in brackets are figures of last week.
- We expect sunflower oil prices to trade sideways to firm tone in the coming days.

**Price Outlook:** Sunflower oil (without GST) prices in Chennai may stay in the range of Rs 820-880 per 10 Kg.

**Groundnut oil Fundamental Review and Analysis:-****Domestic Front**

- Groundnut oil prices featured weak trend in Rajkot on account weak demand.
- Prices of groundnut oil traded lower during the week on weak demand.

Groundnut oil prices fell during the week on rains in groundnut growing areas, which lead to postponement of demand due to expectation of lower prices of groundnut oil due to better crop expectations. Groundnut crop



position improved due to rains in Gujarat, which will improve yields.

Groundnut oil prices fell despite rise in groundnut prices indicating weak demand.

Retail demand is less as seasonally weak demand season.

Demand will rise from in near term because of festive demand.

Supply of groundnut oil is improving due to improving supply of groundnut due to auction by NAFED. Only NAFED is having stock of groundnut in the markets with fewer stocks with trade and farmers.

Demand of groundnut oil fell due to sharp rise in prices of groundnut oil.

Retail demand decreased due to higher volatility in prices. Prices may weaken next week on weak demand.

Prices of groundnut oil may fall due to high volatility in its prices. High volatility leads to fall in demand.

There is disparity in all quality of groundnut oil while most of the trade is in medium quality. Groundnut oil is going out of Gujarat at Rs 1000 per 10 kg.

In South India, demand season of groundnut oil is over. Demand in South India remains firm in May-July on demand for pickle, chutney demand and other value added products. Since the demand season is over, prices will remain under pressure.

In South India groundnut, sowing has been very less due to lack of rains. The planting is lower and yield loss will improve on standing crop as rains had arrived.

NAFED disposal of groundnut K-18. NAFED is also selling K-17 groundnut seed in Gujarat. Total progressive sale in 2018-19 is 4.48 lakh and balance quantity after sale is 2.67 lakh tons. Total stocks of groundnut of 2017-18 season with NAFED is 0.19 lakh tons and sold total 10.25 lakh tons so far. Therefore, total stock in NAFED is 2.86 lakh tons, while there are little stocks with trade and farmers. Lower domestic disappearance of groundnut has led to weakening of groundnut oil prices.

Exports of groundnut and groundnut oil had decreased due to rise in prices of groundnut leading to diversion of groundnut towards crushing weakening prices.

Groundnut oil prices are expected to fall on weak demand.

- All India progressive sowing of groundnut as on 23.08.2019 has reached 33.03 lakh hectares compared to 37.55 lakh hectares in corresponding period last year. Sowing is higher than corresponding period last year in Gujarat. However, sowing is lagging in Andhra Pradesh, Karnataka and Rajasthan.
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 11,300 (Rs 11,500) per quintal and it was quoted at Rs 10,500 (Rs 10,200) per quintal in Chennai market on Aug 23, 2019. Values in brackets are figures of last week.
- Groundnut oil prices are likely to trade lower in the coming days.

**Price Outlook:**

Groundnut oil (without GST) in Rajkot market is likely to trade in the price band of Rs 1050-1250 per 10 Kg.

### Coconut Oil Fundamental Review and Analysis:- Domestic Front

- Firm price trend was seen in its benchmark market of Kangayam on firm demand.
- Overall coconut oil prices showed firm trend during the week on firm demand and rise in prices of copra.

Prices of coconut oil rose on rise in prices of copra.

Rise in raw material prices led to firm product prices.

Prices rose on rise in palm oil prices.

Palm oil is cheap alternative in South India.

Retail demand has improved due to fall in prices of coconut oil.

In addition, demand will firm ahead of Onam in Kerala in September. Government is procuring coconut to support falling prices, which will support prices in coming days. Tamil Nadu government has planned 30 thousand tons of copra procurement in coming days.

Further, supply of copra is expected to decline due to low harvesting of coconut on monsoons and difficulty in drying of copra due to wet monsoon.

Demand from North India is weak.

Demand of domestic coconut oil is less due to higher imports of copra under advance authorization license where imports of copra are made from Indonesia and Philippines and coconut oil is exported. So, domestic coconut oil exports are negligible.

In addition, coconut oil cake is imported from Indonesia, which is having 10-12 percent oil content compared to 6 percent oil content in India coconut oil cake. The oil from imported oilcake is refined, bleached, deodorized, and mixed into edible coconut oil despite it being non-edible, which makes prices of local coconut oil uncompetitive.

There has been surge in imports of desiccated coconut (DC) from Sri Lanka, which has adversely affected demand of coconut as it is used in various industrial applications and feed industry, prompting higher supply of coconut towards crushing, thereby increasing supply of coconut oil.

Stockists and retailers are stocking, as the prices have stabilized.

Corporate demand, which is one of the major contributors, has improved.

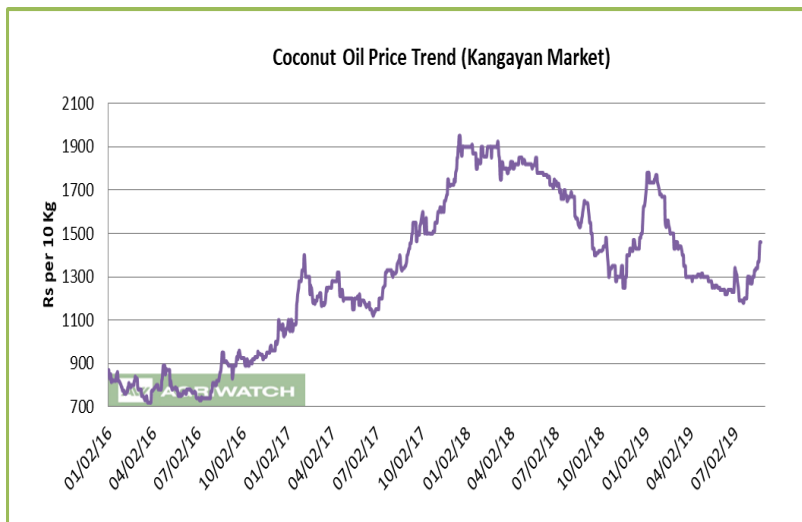
Traders and upcountry buyers are stocking as they are confident about prices.

Crushers have low stocks of coconut oil despite firm demand.

Due to fall in prices of coconut oil, demand has shift from other oils to coconut oil. Fresh demand is expected in these levels.

Price trend is biased towards upside.

Demand has improved due to stability in prices of coconut oil.



Consumers tend to increase demand when the prices are rising and there is low volatility in prices.

Demand of coconut oil has fallen due to higher prices in 2019. Household consumption will rise due to lower prices of coconut oil.

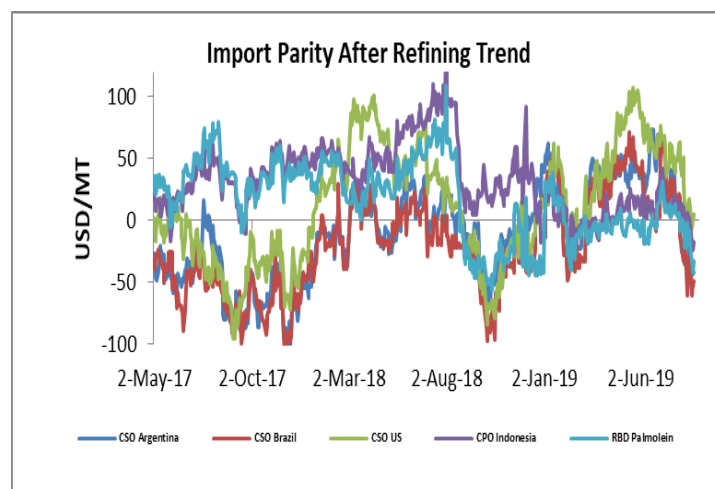
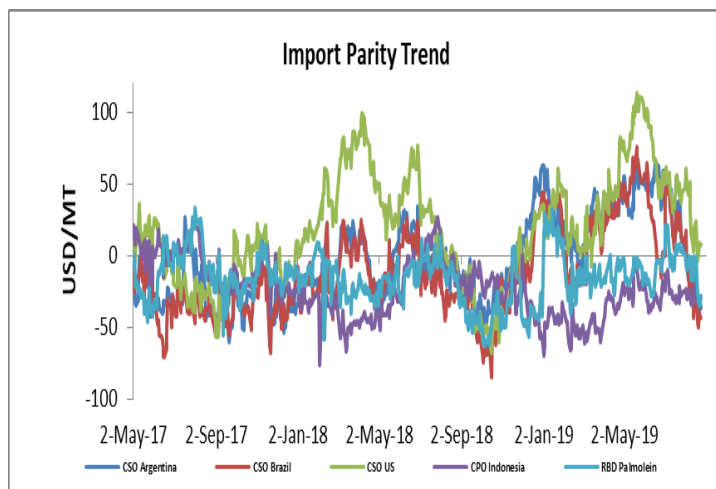
Coconut oil prices are expected to be firm in days ahead.

- On the price front, currently the coconut oil prices in Kochi is hovering remain at Rs 13,900 (Rs 13,900) per quintal, and was quoting Rs 14,600 (Rs 13,400) per quintal in Erode market on Aug 23, 2019.

**Price Outlook:** Coconut oil (without GST) prices in Erode may stay in the range of Rs 1300-1550 per 10 Kg.

### Import Parity Trend

#### Import Parity After Refining in US dollar per ton (Monthly Average)

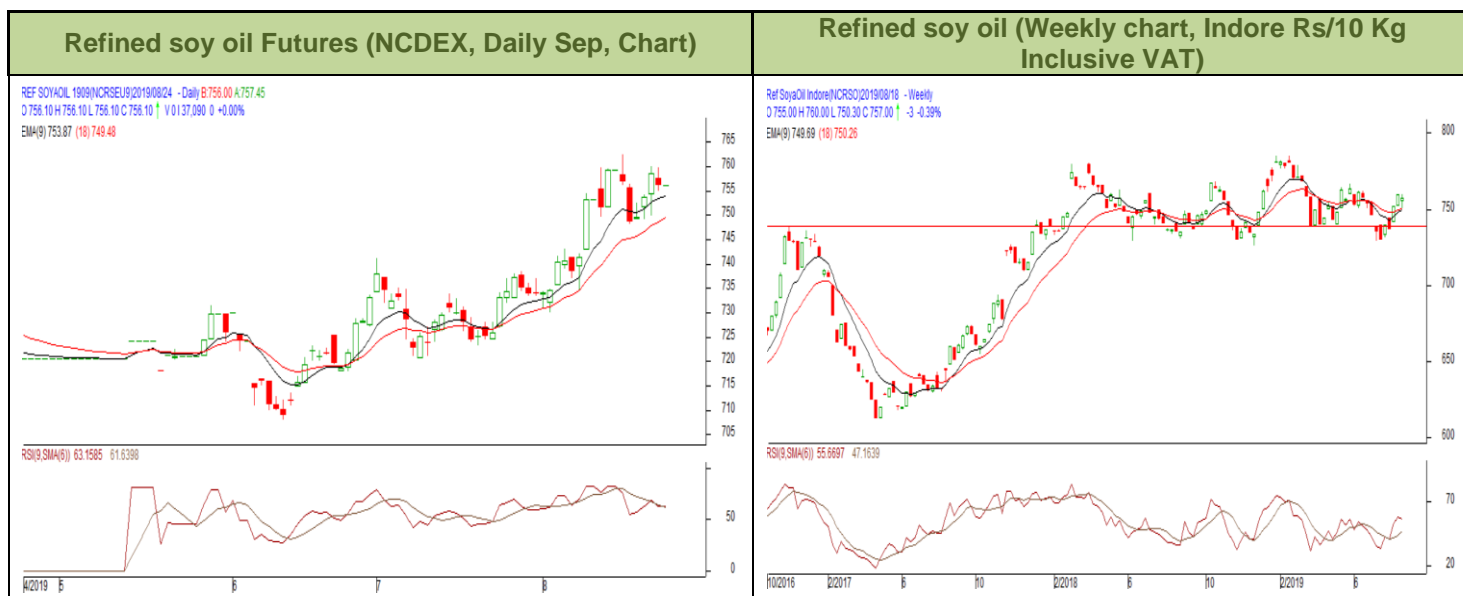


	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
<b>Aug 5-Aug 9, 2019</b>	-23.68	-24.74	34.61	5.51	-5.18
<b>Aug 13-Aug 17, 2019</b>	-34.37	-37.97	6.97	-2.50	-12.70
<b>Aug 19-Aug 23, 2019</b>	-40.76	-51.20	0.31	-18.34	-35.25

### Outlook:-

Import parity for crude soy oil from Argentina fell due to rise in prices of soy oil in international markets. We expect CDSO import parity to remain weak in medium term. Disparity in import of CPO and RBD palmolein will lead to lower imports. Margins on imports if CPO from is higher than parity on import of RBD palmolein.

### Technical Analysis (Refined soy oil)



**Outlook – Refined soybean oil witnessed downtrend during the week in review and is likely to trade with a sideways to firm tone in the coming days.**

- Daily chart of refined soy oil at NCDEX depicts uptrend during the week in review. We expect prices to trade sideways to firm tone in the near term.
- Any close below 760 in weekly might take the prices below 750 levels.
- Expected price band for next week is 730-780 level in near to medium term. RSI and MACD is suggesting uptrend in the market.

**Strategy:** Market participants are advised to go long above 760 levels for a target of 775 and 780 with a stop loss at 750 on closing basis.

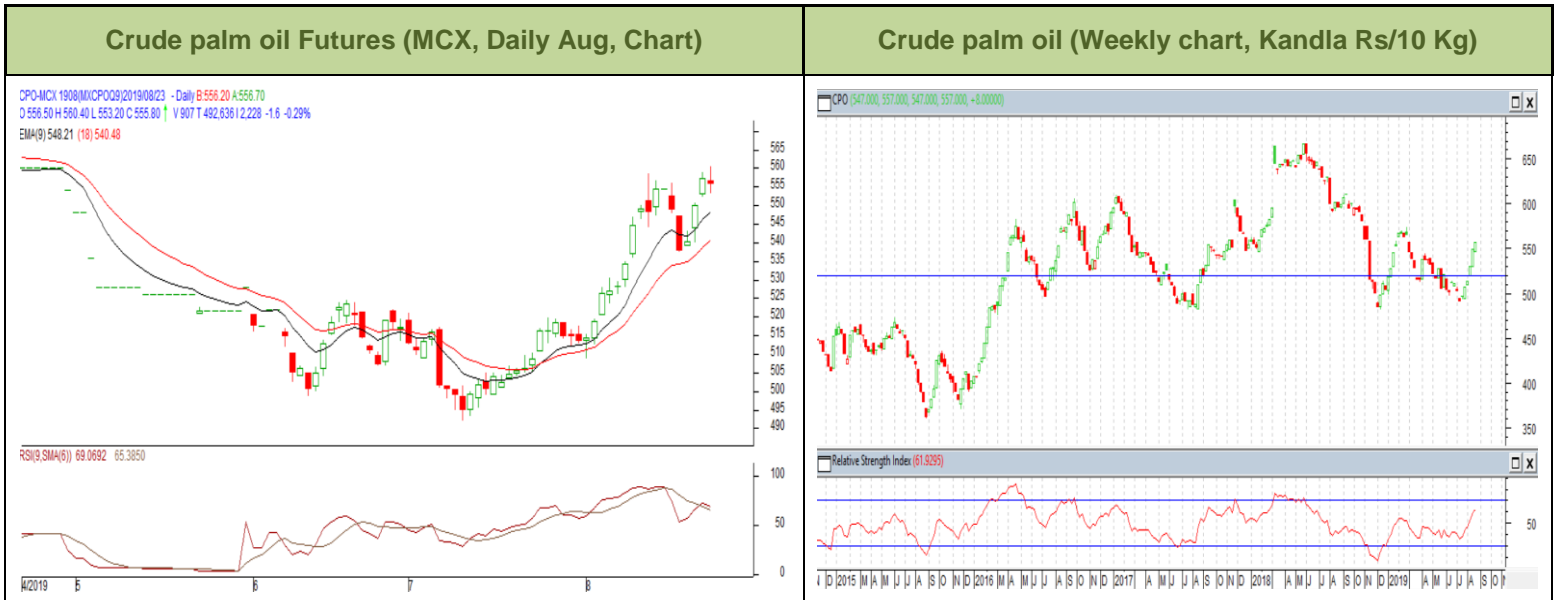
#### RSO NCDEX (September)

Support and Resistance				
S2	S1	PCP	R1	R2
725.00	741.00	763.85	765.00	780.00

**Spot Market outlook:** Refined soy oil Indore (without GST) is likely to stay in the range of Rs 720-780 per 10 Kg.



### Technical Analysis (Crude Palm oil)



**Outlook - Prices show uptrend in prices during the week. We expect that CPO Aug contract may trade sideways to firm note.**

- Candlestick in weekly chart of crude palm oil at MCX depicts firm trend in the prices. We expect prices to trade with a sideways to firm note in the near term.
- Any close below 560 in weekly chart may bring the prices to 550 levels.
- Expected price band for next week is 520-580 level. RSI and MACD are suggesting uptrend in prices in the coming week.

**Strategy:** Market participants are advised to go long in CPO above 560 for a target of 575 and 580 with a stop loss at 550 on closing basis.

#### CPO MCX (August)

Support and Resistance				
S2	S1	PCP	R1	R2
538.00	550.00	563.50	565.00	580.00

**Spot Market outlook:** Crude palm oil (without GST) is likely to stay in the range of Rs 530-590 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		23-Aug-19	16-Aug-19	
Refined Soybean Oil	Indore	755	760	-5
	Indore (Soy Solvent Crude)	720	725	-5
	Mumbai	765	760	5
	Mumbai (Soy Degum)	718	720	-2
	Kandla/Mundra	740	740	Unch
	Kandla/Mundra (Soy Degum)	712	720	-8
	Kolkata	750	755	-5
	Delhi	783	790	-7
	Nagpur	770	756	14
	Rajkot	740	730	10
	Kota	750	750	Unch
	Hyderabad	Unq	0	-
	Akola	772	765	7
	Amrawati	771	767	4
	Bundi	755	755	Unch
	Jalna	771	754	17
	Solapur	761	748	13
	Dhule	771	760	11
Palm Oil*	Kandla (Crude Palm Oil)	585	585	Unch
	Kandla (RBD Palm oil)	620	620	Unch
	Kandla RBD Pamolein	646	651	-5
	Kakinada (Crude Palm Oil)	573	575	-2
	Kakinada RBD Pamolein	651	641	11
	Haldia Pamolein	651	643	8
	Chennai RBD Pamolein	656	643	14
	KPT (krishna patnam) Pamolein	651	641	11
	Mumbai RBD Pamolein	662	651	11
	Mangalore RBD Pamolein	667	656	11
	Tuticorin (RBD Palmolein)	667	655	12
	Delhi	673	675	-2
	Rajkot	641	635	5
	Hyderabad	639	635	4
	PFAD (Kandla)	389	399	-11
	Refined Palm Stearin (Kandla)	573	575	-2
	Superolien (Kandla)	651	651	Unch
	Superolien (Mumbai)	667	667	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	855	855	Unch

	Mumbai	845	845	Unch
	Mumbai(Expeller Oil)	810	810	Unch
	Kandla (Ref.)	830	840	-10
	Hyderabad (Ref)	855	875	-20
	Latur (Expeller Oil)	820	810	10
	Chellakere (Expeller Oil)	820	810	10
	Erode (Expeller Oil)	Closed	885	-
Groundnut Oil	Rajkot	1130	1150	-20
	Chennai	1050	1020	30
	Delhi	1100	1100	Unch
	Hyderabad *	1040	1040	Unch
	Mumbai	1085	1075	10
	Gondal	Closed	1125	-
	Jamnagar	Closed	1100	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	788	790	-2
	Jaipur (Kacchi Ghani Oil)	809	812	-3
	Kota (Expeller Oil)	785	775	10
	Kota (Kacchi Ghani Oil)	795	795	Unch
	Neewai (Expeller Oil)	783	780	3
	Neewai (Kacchi Ghani Oil)	795	792	3
	Bharatpur (Kacchi Ghani Oil)	815	815	Unch
	Sri-Ganga Nagar(Exp Oil)	770	780	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	795	810	-15
	Mumbai (Expeller Oil)	805	800	5
	Kolkata(Expeller Oil)	920	930	-10
	New Delhi (Expeller Oil)	800	810	-10
	Hapur (Expeller Oil)	875	875	Unch
	Hapur (Kacchi Ghani Oil)	910	910	Unch
	Agra (Kacchi Ghani Oil)	820	820	Unch
Refined Cottonseed Oil	Rajkot	790	800	-10
	Hyderabad	Unq	0	-
	Mumbai	805	810	-5
	New Delhi	758	767	-9
Coconut Oil	Kangayan (Crude)	Closed	1340	-
	Cochin	1390	1390	Unch
Sesame Oil	New Delhi	1500	1500	Unch
	Mumbai	Unq	0	-

Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	620	625	-5
Rice Bran Oil (4%)	Punjab	620	620	Unch
Malaysia Palmolein USD/MT	FOB	550	548	2
	CNF India	585	575	10
Indonesia CPO USD/MT	FOB	515	513	2
	CNF India	545	535	10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	545	540	5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	558	545	13
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	725	700	25
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	448	435	13
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	640	-
Ukraine Origin CSFO USD/MT Kandla	CIF	800	805	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	815	785	30
Argentina FOB (\$/MT)		22-Aug-19	14-Aug-19	Change
Crude Soybean Oil Ship		664	685	-21
Refined Soy Oil (Bulk) Ship		687	709	-22
Sunflower Oil Ship		730	730	Unch
Cottonseed Oil Ship		644	665	-21
Refined Linseed Oil (Bulk) Ship		Unq	0	-
* indicates including GST				

\*\*\*\*\*

#### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> 2019 Indian Agribusiness Systems Ltd.