Veg. Oil Weekly Research Report

Contents

Executive Summary

Domestic Veg. Oil Market Summary

Edible oil prices featured weak trend during this week in domestic market. CBOT soy oil rose while BMD palm oil fell during the week. Soy oil and coconut oil prices closed higher while palm oil, rapeseed oil, sunflower oil and groundnut oil prices closed in red.

On the currency front, Indian rupee is hovering near 71.51 against 71.72 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 555 for a target of 570 and 580 with a stop loss at 545 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.

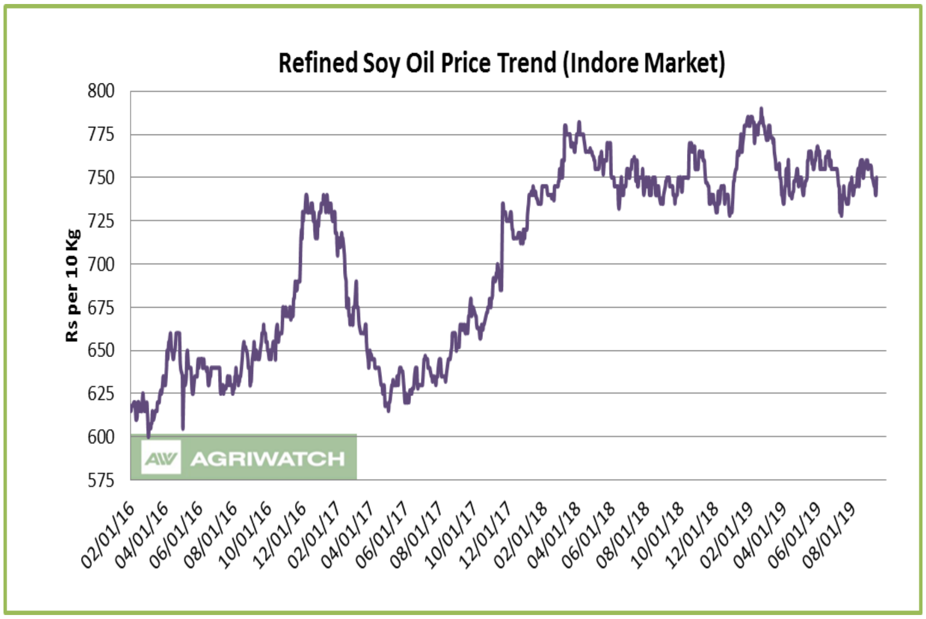
International Veg. Oil Market Summary

On the international front, US-China trade settlement optimism, lower stock of soy oil in US, lower soybean crop in US, weak demand 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 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 firm sentiment in domestic markets in the week in review on firm demand.
- Soy oil prices closed higher during the week in Indore on firm demand.

US-China trade settlement optimism, lowering of soy oil end stocks in US by USDA, lowering of soybean crop in US by USDA, firm demand of soybean by China led to strengthening of soy oil international soy oil prices.

Import disparity increased during the week on rise in prices of soy oil in international markets and is quoted at disparity of 3.0-3.5 per kg compared to parity of Rs 3.0-3.5 per kg. Import demand are likely to fall due to disparity in imports and negative refining margins.

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

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

US and China are will meet next week to iron out differences. China exempted US soybean from additional duties in an effort to tone down trade tensions. 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 August due to restocking despite outbreak of swine flu leading to mass slaughter of swine.

Soy oil stocks fell in US in July 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) fell over soy oil CBOT on rise in CBOT soy oil compared to Argentina FOB leading to higher FOB soy oil (Argentina) prices. Its premium over CBOT has decreased.

Imports of soy oil increased in August 2019 compared to August 2018 and higher than July 2019. Imports rose in August compared to July 2019 while port stocks fell indicating firm demand in August.

CDSO is trading at high premium over RBD palmolein at high seas at Rs. 85 (Rs. 77 last week) per 10 kg will decrease CDSO import demand. CDSO premium over CPO at high seas is at Rs 147 (Rs 141) per 10 kg. Refined soy oil discount over rapeseed oil Rs 49 (Rs 60) per 10 kg while refined soy oil discount over refined sunflower is at Rs 95 (Rs 112) per 10 kg. Sunflower oil CNF premium over soy oil CNF is at USD 24 (USD 50) per ton. Values in brackets are figures of last month.

Refined soy oil premium over RBD palmolein is higher at Rs 135 (Rs 123 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 185 last week) per ton for Sep 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 August edible oil imports rose 3.89 percent y-o-y to 15.23 lakh tons from 14.66 lakh tons in Aug 2018. Palm oil imports in Aug fell 7.48 percent y-o-y to 8.53 lakh tons from 9.22 lakh tons in Aug 2018. CPO imports fell 9.69 percent in Aug y-o-y to 5.87 lakh tons from 6.50 lakh tons in Aug 2018. RBD palmolein imports fell marginally in Aug y-o-y to 2.58 lakh tons from 2.59 lakh tons in Aug 2018. Soy oil imports rose 41.35 percent in Aug y-o-y to 4.41 lakh tons from 3.12 lakh tons in Aug 2018. Sunflower oil imports rose 10.58 percent y-o-y in Aug to 2.30 lakh tons from 2.08 lakh tons in Aug 2018. Rapeseed (canola) oil imports in Aug was zero compared 0.25 lakh tons imports in Aug 2018. Rise in imports of edible oil was primarily due to higher imports of soy oil.
- According to Solvent Extractors Association (SEA), India's August edible oil stocks at ports and pipelines rose 2.36 percent m-o-m to 20.42 lakh tons from 19.95 lakh tons in July 2019. Stocks of edible oil at ports in August rose to 882,000 tons (CPO 335,000 tons, RBD Palmolein 250,000 tons, Degummed Soybean Oil 120,000 tons, Crude Sunflower Oil 175,000 ton and Rapeseed Oil 2,000 tons) and about 11,60,000 tons in pipelines. (Stocks at ports were 835,000 tons in July 2019). India is presently holding 32 days of edible oil requirement on 1st Sep, 2019 at 20.42 lakh tons compared to 32 days of requirements last month at 19.95 lakh tons. India's monthly edible oil requirement is 19.0 lakh tons.
- Soy oil import scenario – According to SEA, soy oil imports rose 41.35 percent y-o-y in August to 4.41 lakh tons from 3.12 lakh tons in August 2018. In the oil year 2018-19 (Nov 2018-August 2019), imports of soy oil were 24.52 lakh tons compared to 24.42 lakh tons in last oil year, higher by 0.4 percent compared to corresponding period last oil year.
- All India sowing of soybean has reached 113.30 lakh hectares compared to 112.51 lakh hectares as on 13.09.2019. Sowing of soybean is higher in Madhya Pradesh and Rajasthan.
- Imported crude soy oil CNF at West coast port is offered at USD 731 (USD 720) per ton for Sep delivery, Oct delivery is quoted at USD 731 (USD 722) per ton, Nov delivery is quoted at USD 731 (USD 726) per ton and December delivery is quoted at USD 725 (USD 728) per ton. Values in brackets are figures of last week. Last month, CNF CDSO Aug average price was USD 729.64 (USD 692.44 per ton in July 2019) per ton. Soy refined (Indore) is quoted at Rs 755 (Rs 748 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 we expect margins to remain weak in coming days. Currently, refiners lose USD 50-55/ton v/s gain of USD 25-30/ton (Aug month) margin in processing the imported Soybean Oil (Argentina Origin).

International Front

Soy oil prices are expected to rise due to US-China trade settlement optimism, lower stocks of soy oil in US, lower crop of soybean in US, firm demand of soybean from China and rise in crude oil prices.

Higher soybean crop in Brazil is expected to limit gains.

China purchased large chunk of soybean from US in an effort to temper down trade differences ahead of trade talks set to start this week in Washington to iron out differences between both countries. China has exempted punitive tariffs on US soybean and meat ahead of talks. US has stated that it will delay duty hikes on all products imported by US from China if trade talks progress while higher tariffs will stay so that China comply with its trade commitments. This comes after 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 and put China into currency manipulator list. However, US eased import duties on some goods, which are important for their national security. Trade dispute between both countries has roiled international markets and slowed global growth.

USDA reduced soybean yield estimate of US due to weak crop condition in US in its Sep review. Soybean stocks estimate fell due to lowering of soybean crop in US and lower opening stocks. Soybean crop in US is weakest in years and all the crop parameters are at multi year lows. Soybean crop fell below 100 MMT after many years due to wet and cool spring which stopped farmers plant soybean. This led to fall in soybean area and delayed planting which led to weak condition of crop.

Soybean weather has improved in US Midwest last week with improved conditions expected to support standing crops. Expectation of dry weather and forecast that soybean crop in US will not face frost helped soybean crop. Good to excellent crop condition has exceeded forecast two weeks in a row. USDA forecast soybean crop in US at 99 MMT in Aug review against previous estimate of 100 MMT.

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

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.

China reported higher soybean import demand of soybean in August due to firm crush margins in last few months restocking of soybean in China after weak imports in 2019 and most of soybean came from Brazil. Premium of Brazil's soybean will rise above US soybean due to US-China trade dispute stroking expectation of record demand of soybean by China. This lea to rise in global soybean complex prices.

China is giving incentive of swine farmers like insurance and machinery incentive to increase swine count in the country after swine flu led to one-third contraction of swine count due to culling of swine to stop the spread of swine flu. This 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 has led to surge in imports of edible vegetable oil by China in 2019. However, when China will start to build swine count demand of soybean will surge and source of soybean will be limited given the global soybean trade.

China has opened soy meal marker for imports from Argentina in an effort to improve supply of soy meal in the country. Supplies of Argentina meal will start from the harvest of its crop in 2020.

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 and meat reserves to ease pressure of soybean and meat 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.

Argentina's soybean exports is expected higher due to be higher Chinese demand.

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 Brazil 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 estimated Brazil's soybean crop for 2019/20 at 123 MMT 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 86% soybean setting pods which is down from 100% in corresponding period last year and 5-year average of 99%. Good to excellent condition at 55% compared to 68% in corresponding period last year reported in the US crop progress report dated 8 September 2019 by United States Department of Agriculture (USDA).
- According to United States Department of Agriculture (USDA) Sep estimate, U.S 2019/20 ending stocks of soy oil estimate has been lowered to 1,485 million lbs from 1,500 million lbs in its earlier estimate. Opening stocks are decreased to 1,725 million lbs from 1,740 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 kept unchanged at 8,600 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 Sep forecasts U.S. 2019/20 soybean stocks at 640 million bushels, 755 million bushels in its earlier estimate. Opening stocks in 2019/20 is decreased to 1,005 million bushels from 1,070 million bushels in its earlier estimate. Soybean production is estimate is lowered to 3,633 million bushels from 3,680 million bushels in its earlier estimate. U.S. soybean exports estimate are unchanged at 1,775 million bushels. 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 increased to 32 million bushels from 30 million bushels in its earlier estimate. Average price range in 2019/20 is kept unchanged at 8.50 cents/bushel from 8.40 cents/bushel in its earlier estimate.
- According to China's General Administration of Customs (CNGOIC), China's August edible vegetable oils imports rose 1.1 percent m-o-m to 9.07 LT from 9.17 LT in July 2019. Imports in Aug was higher by 51.7

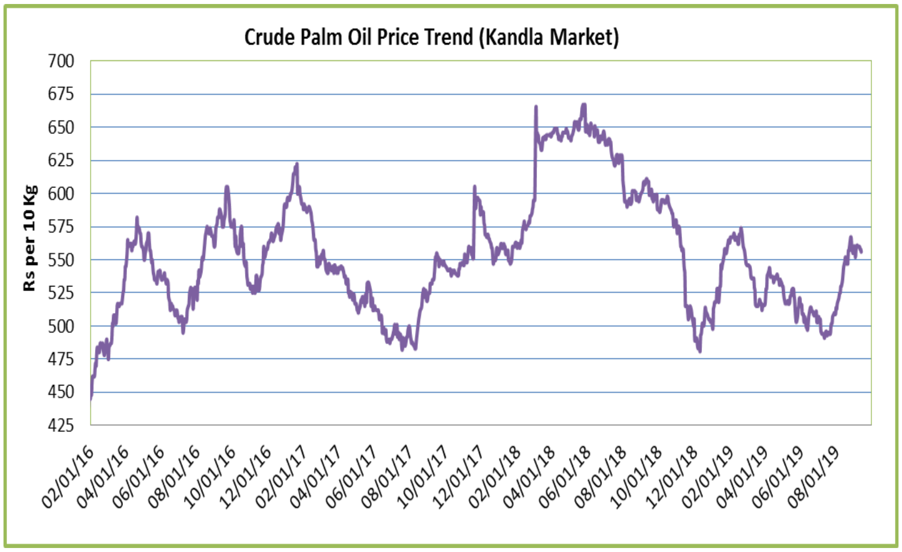
percent compared to Aug 2018 which was reported at 5.98 LT. Year to date imports of edible vegetable oil rose 50.2 percent to 58.18 lakh tons.

- According to China's General Administration of Customs (CNGOIC), China's Aug soybean imports rose 9.7 percent to 9.48 MMT from 8.64 MMT in July 2019. Imports in Aug are 3.6 percent higher than Aug 2018 import of 9.15 MMT. Year to date soybean imports fell 9.2 percent to 56.32 MMT.
- 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.
- USDA WASDE highlights: The U.S. season-average soybean price for 2019/20 is forecast at $8.50 per bushel, up 10 cents. The soybean meal price is projected at $305 per short ton, up $5.00. The soybean oil price forecast is unchanged at 29.5 cents per pound.

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 weak trend at its benchmark market at Kandla on weak demand and fall in prices of CPO in international markets.

  RBD palmolein fell at its benchmark market of Kandla on weak demand and fall in prices of RBD palmolein in international markets.
- Prices of CPO closed lower at Kandla on weak demand and fall in prices of CPO in international markets.

  Prices of CPO fell less at high seas compared to CNF markets compared to last week indicating firm supply at high seas.

  Hike in import duty on RBD palmolein by 5 percent sourced from Malaysia will weaken RBD palmolein imports as duty differential between crude palm oil and RBD palmolein has doubled from 5.5 percent to 11 percent. With this hike in import total effective import duty on RBD palmolein imports from Malaysia and Indonesia stands at 50 percent plus 10 percent cess making effective duty at 55 percent. With end of preferential treatment given to Malaysia in terms of lower RBD palmolein imports will lead to lower imports of RBD palmolein from Malaysia. This will encourage Indian refiners to import more CPO to refine and import party of this oil will be above import parity of ready to use imported palmolein. This will slow RBD palmolin imports and CPO imports will rise from September.

  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 September from Malaysia.

  Imports of palm oil by India fell in August compared to August 2018 while it rose compared to July 2019. Fall in CPO imports came on high base y-o-y. RBD palmolein imports fell in July compared to August 2018.

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

  Imports of CPO will weaken due to negative parity and negative refining margins. CPO imports will be strengthen compared to RBD palmolein due to higher import parity compared to imported ready to use palmolein. Import parity of RBD palmolein again 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 fall in prices of palm oil in Indian markets and is quoted at Rs 2.5-3.0 per kg compared to Rs 2.0-2.5 per kg last week.

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

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

RBD palmolein showed lower prices in its benchmark market on weak demand and fall in international prices of RBD palmolein in international markets.

RBD palmolein prices fell less at high seas while it fell at CNF markets indicating firm supply at high seas.

Import demand of RBD palmolein fell marginally in August y-o-y. However, fall y-o-y was due to higher base of last year. Imports was high in August due to rising 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.

However, with hike in import duty on imports of RBD palmolein from Malaysia will double the duty differential between CPO and RBD palmolein and will lead to lower RBD palmolein imports.

Import demand of RBD palmolein is expected to slow in rest of oil year 2018-19 (Nov 2018-Oct 2019) due to hike in import duty on RBD palmolein and higher differential of RBD palmolein import duty over CPO.

Stocks of RBD palmolein at Indian ports have risen m-o-m on higher imports and restocking at ports. Rise in port stocks was more than rise in imports of RBD palmolein m-o-m indicating weak demand in August.

Demand of RBD palmolein was weak compared to CPO at high seas as premium of RBD palmolein over CPO was at Rs 62 (Rs 64) per 10 kg compared to last week.

RBD palmolein import disparity increased during the week and is quoted at Rs 3.5-4.0 per kg compared to disparity of 1.5-2.0 per kg last week.

Import parity of RBD palmolein is lower than CPO will decrease imports 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 regular at CNF markets as prices fell equally at CNF markets and FOB markets compared to last week.

CDSO CNF premium over CPO CNF is at USD 201 (USD 185 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. 147 (Rs 141 last week) per 10 Kg increased CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 135 (Rs 123 last week) per 10 kg. will increase RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is remain at USD 190 (USD 225 last week) per ton. High premium of refined sunflower oil over RBD palmolein remain at Rs 230 (Rs 235) per 10 kg will increase RBD palmolein imports. Values in brackets are figures of last week.

- According to United States Department of Agriculture (USDA) September estimate, India's 2019/20 palm oil imports estimate have been increased to 10.0 MMT from 9.75 MMT in its earlier estimate, higher by 2.56 percent. Palm oil consumption have been increased to 10.185 MMT from 9.925 MMT in its earlier estimate, higher by 2.62 percent. Further, palm oil import estimate of 2018/19 have been increased to 9.7 MMT from 9.5 MMT in its earlier estimate, higher by 2.11 percent. Consumption of palm oil have been increased to 9.805 MMT from 9.6 MMT in its earlier estimate, higher by 2.14 percent.

- According to Ministry of Finance (MOF), Government of India Notification number 29/2019-Customs dated 4th September 2019, India increased import duty on RBD palmolein imports by 5% sourced from Malaysia for a period of 180 days imported under India-Malaysia Comprehensive Economic Cooperation Agreement. After the hike import duty on imports of RBD palmolein from Malaysia stands at 50 percent plus 10 percent cess which makes effective duty at 55 percent. This brings import duty on Malaysian RBD Palmolein at par with other destinations and import duty differential between CPO and RBD palmolein imports stands at 11 percent.

  This hike in import duty has been done as imports of RBD palmolein surged from Malaysia in 2019 hurting Indian refining industry. Lower price imports led to idling of plants add domestic refining industry was not able to increase production despite significant capacities. Further, the market share of Indian refined RBD palmolein decreased significantly compared to imported RBD palmolein from Malaysia. The ministry quoted that any delay in imposing import duty will cause irreparable damage to the industry.
- Palm oil import scenario – According to Solvent Extractors Association (SEA), palm oil imports in August fell 7.48 percent y-o-y to 8.53 lakh tons from 9.22 lakh tons in August 2019. Imports in the oil year 2018-19 (November 2018-Augsut 2019) are reported higher by 10.30 percent y-o-y at 77.53 lakh tons compared to 70.29 in corresponding period last oil year.

  Crude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports fell 9.69 percent y-o-y in August to 5.87 lakh tons from 6.50 lakh tons in August 2019. Imports in oil year 2018-19 (November 2018-August 2019) were reported higher by 2.0 percent y-o-y at 52.89 lakh tons compared to 51.85 lakh tons in corresponding period last oil year.

  RBD palmolein import scenario- RBD palmolein imports fell marginally y-o-y in August to 2.58 lakh tons from 2.59 lakh tons in July 2018. Imports in oil year 2018-19 (November 2019-August 2019) were reported higher by 33.87 percent y-o-y at 23.48 lakh tons compared to 17.54 lakh tons in corresponding period last oil year.
- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 530 (USD 535) per ton for Sep delivery and Oct delivery is quoted at USD 565 (USD 540) per ton. Last month, CNF CPO Aug average price was at 533.96 per ton (USD 492.33 per ton in July 2019). Values in brackets are figures of last week.

  Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 560 (USD 565) per ton for Sep delivery and Oct delivery is quoted at USD 565 (USD 570) per ton. Last month, CIF RBD palmolein Aug average price was USD 572.72 (USD 531.88 in July 2019) per ton. Values in bracket depict last month quotes.

  Ready lift CPO duty paid prices quoted at Rs 558 (Rs 561) per 10 Kg and Sep delivery duty paid is offered at Rs 560 (Rs 563) per 10 kg. Ready lift RBD palmolein is quoted at Rs 620 (Rs 625) per 10 kg as on Sep 13, 2019. Values in brackets are figures of last week.
- On the parity front, margins fell during this week due to fall in prices of palm products in Indian markets. Currently refiners lose USD 5-10/ton v/s gain of USD 5-10/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein lose USD 50-55/ton v/s loss of USD 15-20/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 Sep and fall of stocks of palm oil in Indonesia, slowdown in production of palm oil in Malaysia, drought conditions in Indonesia, rise in competitive oils prices and rise in crude oil prices.

Palm oil stocks fell in Malaysia in Aug due to surge in exports of palm oil and slowdown in production of palm oil. Stocks of palm oil fell below 23 lakh tons on firm export demand from India and China.

Production of palm oil rose due to seasonal uptrend of production but at a slower pace. Further rise in production is expected due to seasonal uptrend of production but at a lower rate due to dry conditions.

Further, production of palm oil will fall in Indonesia due to drought conditions in the country. Production of palm oil will rise in 2019 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 fallen 14-29 percent in September due to weak demand from India and China.

Imports from India is expected to weaken due to lower in import parity of RBD palmolein compared to CPO, hike in import duty on imports of RBD palmolein from Malaysia compared to other destinations and higher stocks at ports will cap gains. However, firm demand ahead of festivals will support demand.

Imported ready to use palmolein demand is less than domestic refined RBD palmolein due to lower higher refining margins. High stocks of palm oil at Indian ports will slow 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 until date.

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

However, due to exemption of soybean from US from punitive duties will underpin palm oil prices as it will slow palm oil imports from China as soy oil supplies will buildup in the country due to higher imports of soybean.

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.

Production of palm oil is expected to rise 3.5 percent in Indonesia in 2019 on higher produce from maturing plantations, according to GAPKI. Any bad effect of drought will only be visible in 2020.

Appreciation of Ringgit is expected to underpin palm oil prices. Ringgit has appreciated around 4.15/USD. This will make exports of palm oil uncompetitive 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 decreased over Indonesia CPO will increase demand. Export demand will rise from Malaysia due to decreasing premium of Malaysian palmolein over Indonesia CPO.
Competitive oils like RBD palmolein DALIAN and CBOT soy oil is expected to underpin 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 Malaysia Palm Oil Board (MPOB), Malaysia's August palm oil stocks fell 5.31 percent to 22.52 lakh tons compared to 23.78 lakh tons in July 2019. Production of palm oil in Aug rose 4.64 percent to 18.22 lakh tons compared to 17.41 lakh tons in July 2019. Exports of palm oil in Aug rose 16.37 percent to 17.33 lakh tons compared to 14.90 lakh tons in July 2019. Imports of palm oil in Aug fell 27.42 percent to 0.51 lakh tons compared to 0.40 lakh tons in July 2019. End stocks of palm oil fell more than trade expectation on higher exports.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Sep 1-10 palm oil exports fell 29.0 percent to 337,570 tons compared from 475,555 tons in corresponding period last month. Top buyers were European Union 78,960 tons (45,130 tons), China at 67,280 tons (99,000 tons), India at 28,000 tons (137,710 tons), United States at 21,840 tons (19,360 tons) and Pakistan at 0 tons (0 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Sep 1-10 palm oil exports fell 14.9 percent to 428,005 tons compared to 502,755 tons in corresponding period last month. Top buyers were China at 109,780 tons (91,200 tons), European Union 74,710 tons (40,560 tons) and India & subcontinent 68,050 tons (170,060 tons). Values in brackets are figures of corresponding period last month.
- According to Indonesia Palm Oil Association (GAPKI), exports of palm oil (CPO and PKO) from Indonesia fell 5.24 percent in June y-oy 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.

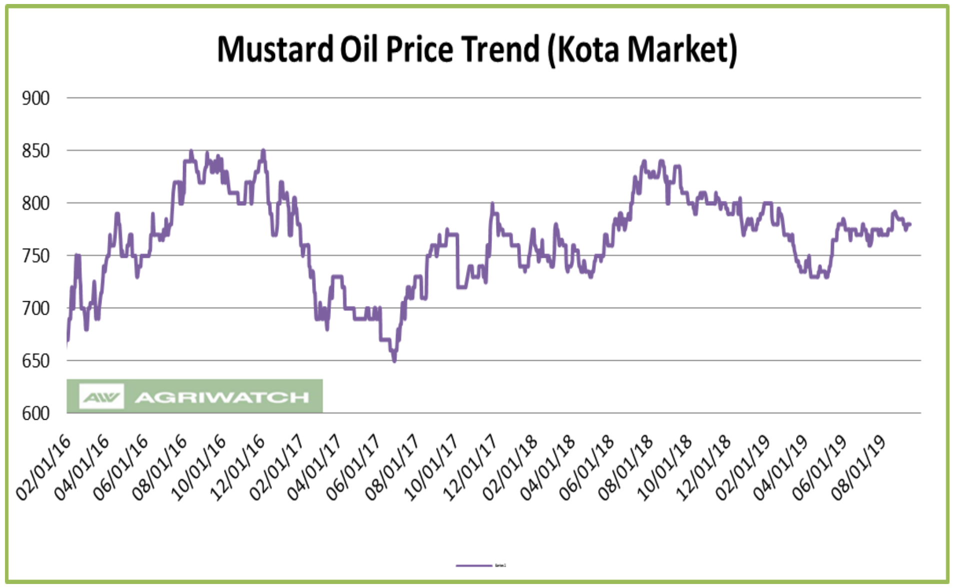
According to Indonesia trade ministry, Indonesia kept Sep crude palm oil export duty unchanged at zero. The reference price is set at USD 555.6 per ton, lower than lower threshold for export duty below USD 570 to calculate export levy. Indonesia taxes palm oil above trigger price of USD 750 per ton. 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. Arrivals of rapeseed rose last week.
- Prices of rapeseed oil expeller featured weak trend in its benchmark market on weak demand.



Prices fell on fall in palm oil and soy oil prices.

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

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

There is parity 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. However, no sale is reported as of date due to higher prices quoted at auctions.

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-Oct when market will witness shortage of rapeseed on 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 0.33 lakh tons. Further, there is good stock of mustard with trade and farmers.

Arrivals of rapeseed rose 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 fourth 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 49 (Rs 60) per 10 Kg will support rapeseed oil prices.

Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is remain at Rs 185 (Rs 183) per 10 kg will decrease rapeseed oil prices.

There was no import of canola oil in August. Imports of canola oil is weak in oil year 2018-19 (Nov 2018-August 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.

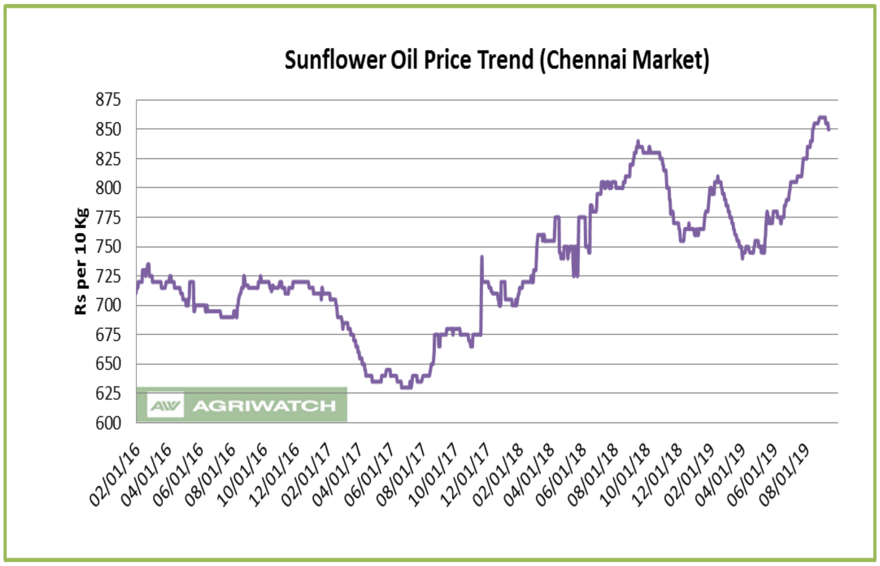
Markets are expected to trade sideways to firm tone in coming days on firm demand ahead of festivals.

- According to United States Department of Agriculture (USDA) September estimate, India's 2019/20 rapeseed oil import estimates have revised lower to 1.5 lakh tons from 2.0 lakh tons in its earlier estimate, lower by 33 percent. Domestic consumption have been lowered to 27.30 lakh tons from 27.80 lakh tons in its earlier estimate, lower by 1.8 percent. End stocks have been lowered to 1.44 lakh tons from 1.69 lakh tons in its earlier estimate, lower by 15.4 percent. Further, India's 2018/19 rapeseed oil import estimates have revised lower to 1.25 lakh tons from 1.5 lakh tons in its earlier estimate, lower by 16.7 percent. Domestic consumption have been unchanged at 27.30 lakh tons. End stocks have been lowered to 1.43 lakh tons from 1.68 lakh tons in its earlier estimate, lower by 14.9 percent.
- Rapeseed oil import scenario- India imported zero rapeseed (Canola) oil in August 2019 v/s 0.25 lakh tons in August 2018. In the oil year 2018-19 (Nov 2019-Augsut 2019) imports were 0.59 lakh tons compared to 2.29 lakh tons in last oil year, lower by 74.24 percent y-o-y.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 785 (Rs 788) per 10 Kg, and at Kota market, it is offered at Rs 780 (Rs 775) per 10 kg as on Sep 13, 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

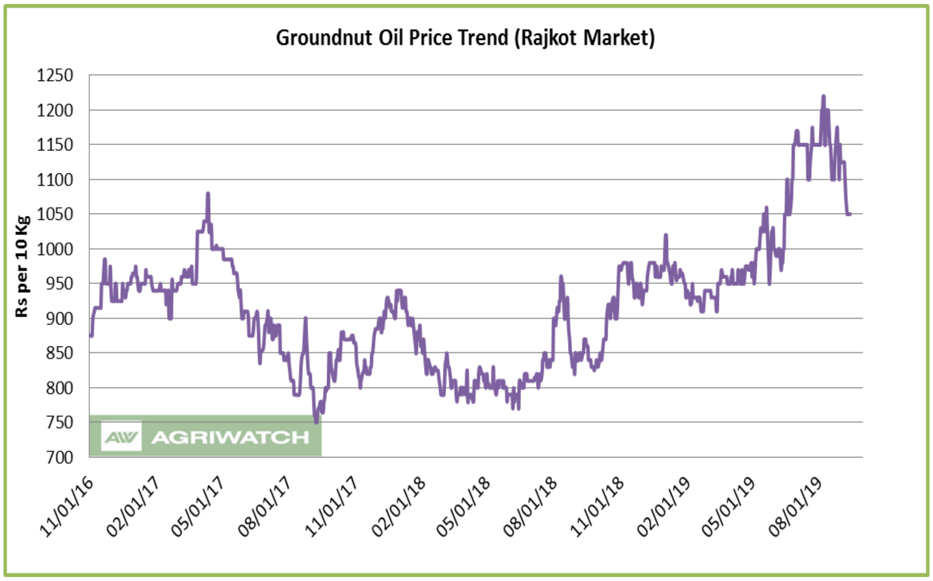


- Sunflower oil price traded lower during the week in Chennai on demand on fall in prices of sunflower oil in international markets.
- Prices of sunflower oil traded lower in Chennai on fall in prices of sunflower oil in international markets.
- Sunflower oil price fell less at high seas compared to CNF markets indicating firm demand at high seas.
- Prices closed lower on fall in palm oil prices. 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 August.
- In domestic market, sunflower oil prices premium over soy oil is at Rs 95 (Rs 112 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 24 (USD 50.5 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 190 (USD 202.5 last week) which will decrease imports.
- In domestic market refined sunflower oil (Chennai) premium over RBD palmolein (Chennai) is remain at Rs 215 (Rs 235) per 10 kg which is high will underpin sunflower oil in domestic market.
- In domestic market, high groundnut oil premium over sunflower oil at Chennai market is at Rs 170 (Rs 180 last week) per 10 kg will support sunflower oil prices.
- There is parity in imports of sunflower oil and refining margins are positive, which will increase import demand.
- Prices of sunflower oil will be capped by rising stocks of sunflower oil at ports.
- Prices will fall on seasonal downtrend of prices.
- Imports of sunflower oil rose in August for third month in a row and port stocks has increased indicating restocking is taking place at ports. Restocking at ports can be seen due to parity in imports.
- Firm domestic demand may support prices.
- Refiners purchase of crude sunflower oil from international markets will increase as CNF sunflower oil premium over CNF soybean oil and palm oil has fallen.
- Prices of sunflower oil are expected to fall on weak demand.

- All India progressive sowing of sunflower oil has reached 1.02 lakh hectares as on 13.09.2019 compared to 1.11 lakh hectares in corresponding period last year. Sowing is slow in state of Karnataka on account of late rains.
- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports rose 10.58 percent y-o-y in August to 2.30 lakh tons from 2.08 lakh tons in August 2018. Imports in oil year 2018-19 (November 2018-August 2019) were reported lower by 6.94 percent y-o-y at 20.65 lakh tons compared to 22.19 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 755 (USD 772.5) per ton form Oct delivery, Nov delivery is quoted at USD 747.5 (USD 757.5) per ton and Dec delivery is quoted at USD 747.5 (USD 757.5) per ton. CNF sun oil (Ukraine origin) Aug monthly average was at USD 805.24 per ton compared to USD 802.48 per ton in July. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 730-800 per ton in the near term. CNF Sunflower oil premium over CDSO is hovering remain at USD 24 (USD 50 last week) per ton for Oct delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 190 (USD 202.5) per ton.
- Currently, refined sunflower oil at Chennai market is offered at Rs 850 (Rs 860) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 835 (Rs 835) per 10 kg as on Sep 13, 2019. Values in brackets are figures of last week.
- We expect sunflower oil prices to trade sideways to weak 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 and fall in prices of groundnut.
- Prices of groundnut oil traded lower during the week on weak demand and fall in prices of groundnut.

Groundnut oil prices weakened on weak demand as rains in groundnut growing areas of Gujarat and Karnataka lead to expectation of fall in prices of groundnut leading to fall in prices of groundnut oil leading to postponement of demand denting demand.

Groundnut oil prices fell on fall in groundnut prices. Rains in key growing areas in Gujarat and Karnataka has led to expectation of higher than expected crop on higher yields of groundnut crop underpin prices.

However, groundnut oil prices are expected to remain firm on demand ahead of festivals.

Retail demand has improved ahead of festive demand.

Supply of groundnut oil is increasing due to higher supply of groundnut due to higher auction by NAFED on lower prices quoted at auctions. Only NAFED is having stock of groundnut in the markets with fewer stocks with trade and farmers.

Demand of groundnut oil may fall due to sharp rise in prices of groundnut oil.

Retail demand may decrease due to higher volatility in prices.

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 950-970 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 moderated.

In South India groundnut, sowing has been very less due to fewer rains. Sowing is less in Andhra Pradesh while it is higher in Karnataka. 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 4.69 lakh and balance quantity after sale is 2.47 lakh tons. Total stocks of groundnut of 2017-18 season with NAFED is 0.16 lakh tons and sold total 10.29 lakh tons so far. Therefore, total stock in NAFED is 2.63 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.

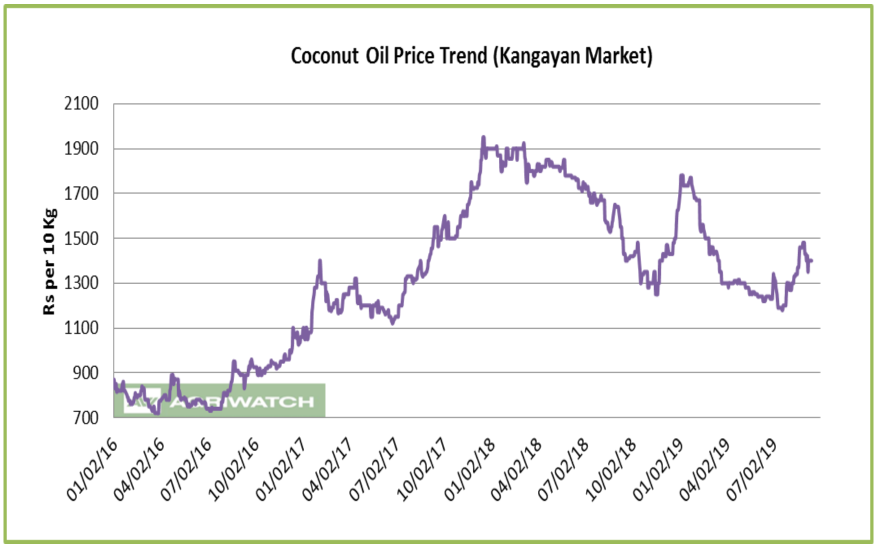
Groundnut oil prices are expected to fall on weak demand and seasonal downtrend of prices.

- All India progressive sowing of groundnut as on 13.09.2019 has reached 38.88 lakh hectares compared to 40.01 lakh hectares in corresponding period last year. Sowing is higher than corresponding period last year in Gujarat. However, sowing is lagging in Andhra Pradesh and Rajasthan.
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 10,500 (Rs 11,000) per quintal and it was quoted at Rs 10,200 (Rs 10,400) per quintal in Chennai market on Sep 13, 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 950-1150 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.

  Prices of coconut oil rose despite fall in prices of copra indicating firm demand.

  Prices rose on rise in palm oil prices.

  Palm oil is cheap alternative in South India.

  Retail demand has decreased due to rise in prices of coconut oil.

  In addition, demand will weaken as Onam demand is over in Kerala. Government is procuring coconut to support falling prices, which may 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 not stocking, as the prices have not stabilized.

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

  Traders and upcountry buyers are not stocking as they are not confident about prices.

  Crushers have low stocks of coconut oil on weak demand.

  Due to rise in prices of coconut oil, demand may shift to other oils from coconut oil. Fresh demand is expected in lower levels.

  Price trend is biased towards downside.

  Demand will weaken due to volatility in prices of coconut oil.

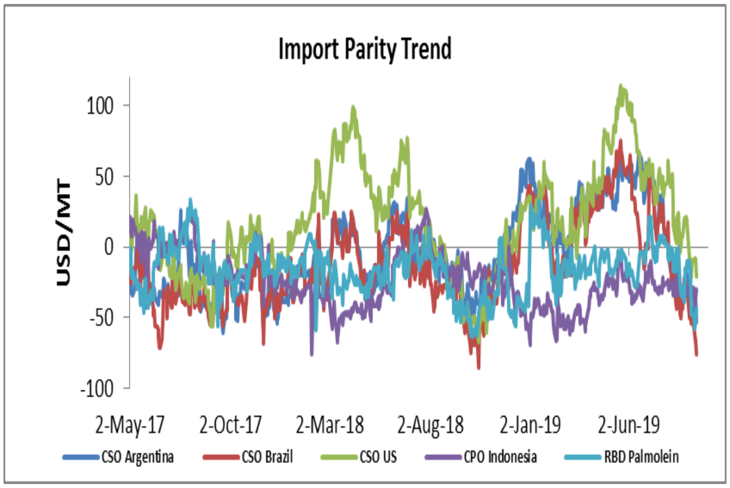
Consumers tend to decrease demand when the prices are falling and there is high volatility in prices.
Demand of coconut oil has fallen due to higher prices in 2019. Household consumption will fall due to higher prices of coconut oil.
Coconut oil prices are expected to be weak in days ahead.

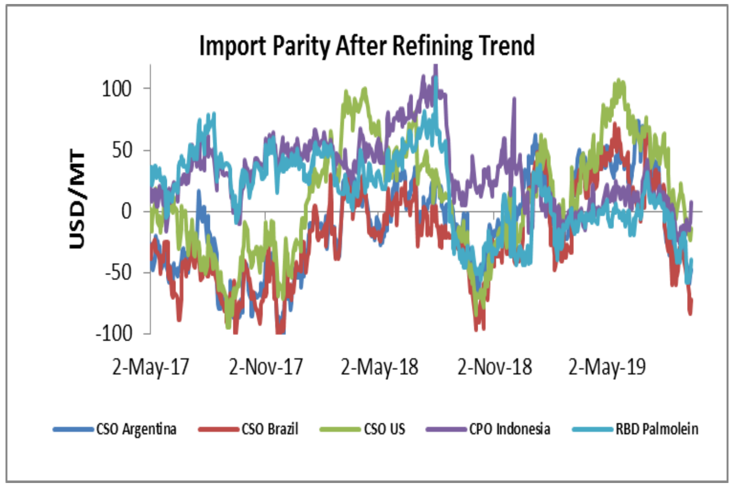
- On the price front, currently the coconut oil prices in Kochi is hovering remain at Rs 14,100 (Rs 14,000) per quintal, and was quoting Rs 14,000 (Rs 13,500) per quintal in Erode market on Sep 13, 2019.

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
Aug 24-Aug 30, 2019	-26.96	-33.10	15.65	-18.06	-26.95
Aug 31-Sep 6, 2019	-38.18	-46.73	-6.45	-14.37	-35.47
Sep 7-Sep 12, 2019	-52.48	-73.47	-16.22	-8.60	-51.23

Outlook-:

Import parity for crude soy oil from Argentina fell due to fall in prices of soy oil in Indian 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 of CPO is higher than parity in import of RBD palmolein.

Technical Analysis (Refined soy oil)

Refined soy oil Futures (NCDEX, Daily Oct, Chart)	Refined soy oil (Weekly chart, Indore Rs/10 Kg Inclusive VAT)
	

Outlook – Refined soybean oil witnessed uptrend 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 (October)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
725.00	741.00	761.10	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)

Crude palm oil Futures (MCX, Daily Sep, Chart)	Crude palm oil (Weekly chart, Kandla Rs/10 Kg)
	

Outlook - Prices show downtrend in prices during the week. We expect that CPO Sep 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 550 in weekly chart may bring the prices to 540 levels.
- Expected price band for next week is 520-580 level. RSI and MACD are suggesting downtrend in prices in the coming week.

Strategy: Market participants are advised to go long in CPO above 555 for a target of 570 and 580 with a stop loss at 545 on closing basis.

CPO MCX (September)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
538.00	550.00	557.00	580.00	590.00

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) 13-Sep-19	6-Sep-19	Change
Refined Soybean Oil	Indore	750	750	Unch
	Indore (Soy Solvent Crude)	712	715	-3
	Mumbai	755	755	Unch
	Mumbai (Soy Degum)	710	705	5
	Kandla/Mundra	740	735	5
	Kandla/Mundra (Soy Degum)	700	702	-2
	Kolkata	745	755	-10
	Delhi	780	765	15
	Nagpur	756	759	-3
	Rajkot	730	735	-5
	Kota	745	745	Unch
	Hyderabad	Unq	0	-
	Akola	758	762	-4
	Amrawati	758	762	-4
	Bundi	750	750	Unch
	Jalna	764	766	-2
	Solapur	758	760	-2
	Dhule	753	762	-9
Palm Oil*	Kandla (Crude Palm Oil)	584	589	-5
	Kandla (RBD Palm oil)	620	609	11
	Kandla RBD Pamolein	656	656	Unch
	Kakinada (Crude Palm Oil)	557	562	-5
	Kakinada RBD Pamolein	656	651	5
	Haldia Pamolein	653	662	-8
	Chennai RBD Pamolein	670	662	8
	KPT (krishna patnam) Pamolein	651	646	5
	Mumbai RBD Pamolein	667	662	5
	Mangalore RBD Pamolein	672	672	Unch
	Tuticorin (RBD Palmolein)	665	670	-5
	Delhi	690	680	10
	Rajkot	649	649	Unch
	Hyderabad	636	632	4
	PFAD (Kandla)	368	373	-5
	Refined Palm Stearin (Kandla)	557	562	-5
	Superolien (Kandla)	698	693	5
	Superolien (Mumbai)	709	704	5
* inclusive of GST				
Refined Sunflower Oil	Chennai	850	860	-10

	Mumbai	855	855	Unch
	Mumbai(Expeller Oil)	805	815	-10
	Kandla (Ref.)	835	835	Unch
	Hyderabad (Ref)	845	855	-10
	Latur (Expeller Oil)	805	815	-10
	Chellakere (Expeller Oil)	805	815	-10
	Erode (Expeller Oil)	875	880	-5
Groundnut Oil	Rajkot	1050	1100	-50
	Chennai	1020	1040	-20
	Delhi	1100	1100	Unch
	Hyderabad *	1035	1040	-5
	Mumbai	1060	1070	-10
	Gondal	1060	1100	-40
	Jamnagar	1030	1100	-70
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	785	788	-3
	Jaipur (Kacchi Ghani Oil)	806	808	-2
	Kota (Expeller Oil)	780	775	5
	Kota (Kacchi Ghani Oil)	785	792	-7
	Neewai (Expeller Oil)	775	780	-5
	Neewai (Kacchi Ghani Oil)	794	795	-1
	Bharatpur (Kacchi Ghani Oil)	800	800	Unch
	Sri-Ganga Nagar(Exp Oil)	775	775	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	795	800	-5
	Mumbai (Expeller Oil)	800	805	-5
	Kolkata(Expeller Oil)	930	930	Unch
	New Delhi (Expeller Oil)	795	796	-1
	Hapur (Expeller Oil)	875	885	-10
	Hapur (Kacchi Ghani Oil)	910	920	-10
	Agra (Kacchi Ghani Oil)	805	805	Unch
Refined Cottonseed Oil	Rajkot	770	780	-10
	Hyderabad	Unq	0	-
	Mumbai	782	806	-24
	New Delhi	735	742	-7
Coconut Oil	Kangayan (Crude)	1400	1350	50
	Cochin	1410	1400	10
Sesame Oil	New Delhi	1550	1650	-100
	Mumbai	Unq	0	-

Kardi	Mumbai	880	880	**Unch**
Rice Bran Oil (40%)	New Delhi	615	625	**-10**
Rice Bran Oil (4%)	Punjab	620	620	**Unch**
Malaysia Palmolein USD/MT	FOB	538	538	**Unch**
	CNF India	563	563	**Unch**
Indonesia CPO USD/MT	FOB	503	505	**-2**
	CNF India	533	533	**Unch**
RBD Palm oil (Malaysia Origin USD/MT)	FOB	533	533	**Unch**
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	545	548	**-3**
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	665	680	**-15**
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	450	448	**2**
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	635	**-**
Ukraine Origin CSFO USD/MT Kandla	CIF	780	795	**-15**
Rapeseed Oil Rotterdam Euro/MT	FOB	815	815	**Unch**

Argentina FOB ($/MT)	**12-Sep-19**	**5-Sep-19**	**Change**
Crude Soybean Oil Ship	674	664	**10**
Refined Soy Oil (Bulk) Ship	698	687	**11**
Sunflower Oil Ship	710	713	**-3**
Cottonseed Oil Ship	654	644	**10**
Refined Linseed Oil (Bulk) Ship	Unq	0	**-**

**** indicates including GST***

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