

# Veg. Oil Weekly Research Report

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## **Executive Summary**

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

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

*On the currency front, Indian rupee is hovering near 70.65 against 70.94 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 appreciate 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 540 for a target of 555 and 560 with a stop loss at 530 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**

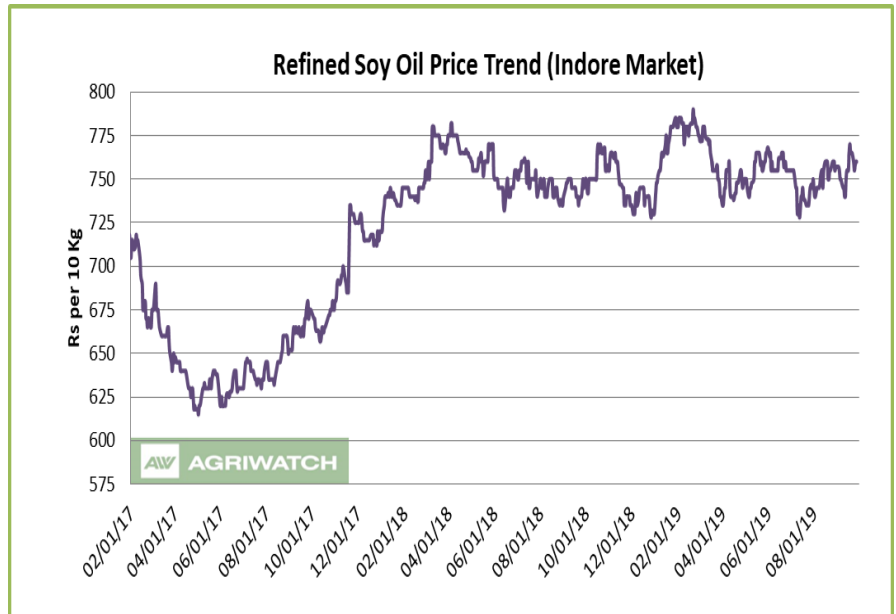
*On the international front, US-China trade optimism, lower stock of soy oil in US, lower soybean crop in US, firm demand of soybean from China and rise in crude oil prices will support soy oil prices in coming days.*

*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 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.

Fall in stocks of soy oil in US, lowering of soy oil end stocks in US by USDA, lowering of soybean crop in US by USDA, firm demand of soybean by China and rise in crude oil prices will lead to strengthening of soy oil international soy oil prices.



Import disparity decreased during the week on fall in prices of soy oil in international markets and is quoted at disparity of 15-20 per 10 kg compared to parity of Rs 30-35 per 10 kg. Import demand are likely to fall due to disparity in imports and negative refining margins.

Soy oil demand is firm at high seas as its prices fell less 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.

Trade China purchased six consignments of soybean last week to tone down China and US trade dispute between both countries. Further, it exempted various firm from import duty to import soybean from US totaling 6 MMT. Trade representatives met in Washington previous week to iron out differences. However, the meeting concluded in two days without any agreement. 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 August despite higher crush of soybean due to increased disappearance of soy oil in US will lead to strengthening of soy oil international prices.

Basis of soy oil (Argentina) fell over soy oil CBOT on expectation of higher soybean crop in Argentina leading to lower 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. 90 (Rs. 91 last week) per 10 kg will decrease CDSO import demand. CDSO premium over CPO at high seas is at Rs 161 (Rs 156) per 10 kg. Refined soy oil discount over rapeseed oil Rs 45 (Rs 47) per 10 kg while refined soy oil discount over refined

sunflower is at Rs 75 (Rs 85) per 10 kg. Sunflower oil CNF premium over soy oil CNF is at USD 57 (USD 33.5) per ton. Values in brackets are figures of last month.

Refined soy oil premium over RBD palmolein is higher at Rs 140 (Rs 140 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 187.5 (USD 197.5 last week) per ton for Oct 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 113.99 lakh hectares compared to 113.10 lakh hectares as on 27.09.2019. Sowing of soybean is higher in Madhya Pradesh and Rajasthan.
- Imported crude soy oil CNF at West coast port is offered at USD 710 (USD 731) per ton for Sep delivery, Oct delivery is quoted at USD 708 (USD 729) per ton, Nov delivery is quoted at USD 716 (USD 734) per ton and December delivery is quoted at USD 716 (USD 736) 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 760 (Rs 755 last week) per 10 kg.
- On the parity front, margins decreased during the week on rise in prices of soy oil in Indian markets, and we expect margins to remain weak in coming days. Currently, refiners lose USD 20-25/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 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.

However, US-China trade dispute and higher soybean crop in Brazil is expected to underpin prices.

China purchased six consignments last week from US after trade talks collapsed in Washington. This was done to tone down China and US trade tensions between both countries. Further, it exempted various firms from import duty to import soybean from US totaling 6 MMT. Trade representatives met in Washington previous week to iron out differences. However, the meeting concluded in two days without any agreement. China was asking blanket removal of duties which US disagreed. US wants a comprehensive trade agreement between both countries and keep the duties to see whether China complies with the agreement. 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.

Soy oil stocks fell in US in August as reported by NOPA despite higher crush of soybean indicating strong domestic disappearance. This will support soy oil prices. 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.

USDA reduced 2019/20 soy oil end stocks in its September estimate on lower opening stocks due to higher domestic disappearance in 2018/19 leading to lower opening stocks in 2019/20.

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.

USDA forecast soybean crop in US at 99 MMT in Aug review against previous estimate of 100 MMT.

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 led 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 market 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 started liquidating soybean state reserves and meat reserves to ease pressure of soybean and meat in the country.

Higher import of soybean by China in in last two months has led to shift of buyers from competing oils like palm oil leading to strengthening 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 planting has started in Brazil but is lagging its average corresponding period due to dry condition in the country, which has prevented planting. Planting has started only where irrigation facility is available.

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 2018/19 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 on heightened tensions in Middle East which cut 5 percent of global crude oil. Saudi Arabia has committed its buyers that it will not default on any oil supply commitments. Further, 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 34% soybean dropping leaves which is down from 68% in corresponding period last year and 5-year average of 59%. Good to excellent condition at 54% compared to 67% in corresponding period last year reported in the US crop progress report dated 22 September 2019 by United States Department of Agriculture (USDA).
- According to National Oilseed Processors Association (NOPA), U.S. August soybean crush fell marginally but above trade expectation at 168.085 million bushels from 168.093 million bushels in July 2019. Crush of soybean in Aug was higher by 5.79 percent compared to Aug 2018 figure of 158.885 million bushels. Soy oil stocks in U.S. at the end of Aug fell 4.50 percent to 1.401 billion lbs compared to 1.467 billion lbs in end July 2019. Stocks of soy oil in end Aug was lower by 13.68 percent compared to end Aug 2018, which was reported at 1.623 million lbs. Soy oil stocks was below trade expectation.
- 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.

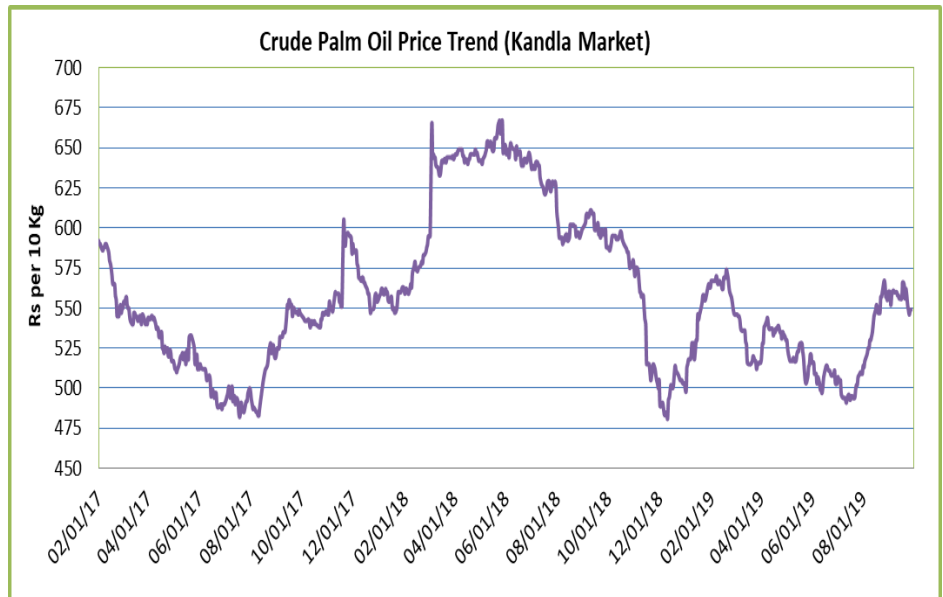
- According to China's General Administration of Customs (CNGOIC), China's August edible vegetable oils imports rose 1.1 percent m-o-m to 9.07 LT from 9.17 LT in July 2019. Imports in Aug was higher by 51.7 percent compared to Aug 2018 which was reported at 5.98 LT. Year to date imports of edible vegetable 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.
- 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 palm oil in international markets. RBD palmolein closed lower 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 more 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 palmolein 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 August 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 of rise in palm oil prices in coming months.

Imports of CPO will weaken due to negative parity. However, positive margins may encourage. CPO imports will strengthen compared to RBD palmolein due to higher import parity compared to imported ready to use palmolein. Import parity of RBD palmolein was below CPO last week.

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

CPO import disparity decreased during the week due to fall in prices of palm oil in international markets and is quoted at Rs 20-25 per 10 kg compared to Rs 25-30 per 10 kg last week.



Port stocks rose in August on rise in imports m-o-m and rise in port stocks was lower than rise in imports indicating firm demand in August 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 weak prices in its benchmark market on weak demand and fall in prices of RBD palmolein in international markets.

RBD palmolein prices fell less at high seas compared to CNF markets indicating firm demand 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 firm compared to CPO at high seas as premium of RBD palmolein over CPO was at Rs 71 (Rs 65) per 10 kg compared to last week.

RBD palmolein import disparity decreased during the week and is quoted at Rs 15-20 per 10 kg compared to disparity of 20-25 per 10 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 weak at CNF markets as prices fell less at CNF markets compared to FOB markets compared to last week.

CDSO CNF premium over CPO CNF is at USD 185.5 (USD 198.5 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. 161 (Rs 156 last week) per 10 Kg increased CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 140 (Rs 140 last week) per 10 kg. will increase RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is remain at USD 187.5 (USD 197.5 last week) per ton. High premium of refined sunflower oil over RBD palmolein remain at Rs 215 (Rs 215) 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-August 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 522.5 (USD 535) per ton for Oct delivery and Nov delivery is quoted at USD 532.5 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 552.5 (USD 565) per ton for Oct delivery and Nov delivery is quoted at USD 562.5 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 549 (Rs 555) per 10 Kg and Sep delivery duty paid is offered at Rs 549 (Rs 555) per 10 kg. Ready lift RBD palmolein is quoted at Rs 620 (Rs 620) per 10 kg as on Sep 27, 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 fetch 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 20-25/ton v/s loss of USD 15-20/ton (last month) parity.

Palm oil prices are likely to rise due to expectation of fall in end stocks of palm oil in Malaysia and 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 plants are facing unusual threat in production in Indonesia due to haze, which has erupted due to undue burning of forest pits in Indonesia. This has led to widespread haze in South East Asia extending to Malaysia and Singapore. This is similar to 2015 when major haze in Indonesia and Malaysia and El Nino disrupted production led to fall in stocks and rise in palm oil prices, which reached cost of production. Haze has led to international condemnation of Indonesia and Malaysia and both countries are blaming each other for the condition. This year dry conditions has prevailed in Indonesia, which has encouraged plantations to burn down forests illegally to clear it for palm plantation.

Palm oil stocks is expected to fall in Malaysia due to slowdown of production in Malaysia and rise in in exports of palm oil. Stocks of palm oil fell below 23 lakh tons in August on firm export demand from India and China. End stocks of palm oil in Malaysia and Indonesia will fall in 2019.

Haze is prime reason of slowdown of production as fruits need oxygen to mature while dry condition in January and August in Indonesia has slowed fruit development. Further, lower fertilizer use due to low prices is also blamed for lower production of palm oil. Production rise will slow in 2020 due to above conditions. Production in Malaysia is expected to rise in 2019 and fall in 2020. However, high plant cycle may increase production in 2019. Higher production from present levels may increase palm oil inventory in 2019.

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.

Exports of palm oil will increase from Malaysia and Indonesia on higher demand from India and China. India imports will rise around 4 percent to 9.7-10 MMT due to lower soybean crop in the country. Exports to China will increase in 2019 due to lower imports of soybean by the country due to contraction of swine herd count due to deadly swine flu. Further, removal of import quota of palm oil by China will increase palm oil imports.

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 20 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 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 fell due to rise in soybean imports in last two months by China has led to increase in soy oil supply leading to lower palm oil demand. 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 quota restrictions on imports of palm oil from Malaysia and Indonesia will increase exports from both countries.

Failure of trade talks between US and China will lead to higher demand of palm oil by China due to lower soybean imports from US. 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.

Depreciation of Ringgit is expected to support palm oil prices. Ringgit has depreciated around 4.20/USD. 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.

Palm oil consumption in 2019 and 2020 will outstrip rise in production in both year mainly due to higher biodiesel demand from Indonesia, Malaysia, and rise in import demand from India and China.

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. Palm oil based biodiesel production will rise in Malaysia from 1.3 MMT to 1.6 MMT on higher biodiesel blending norms.

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 support palm oil prices.

Global crude oil prices are expected to rise on Middle East tensions, terrorist strike on key Saudi oil facility cutting 5 percent of global crude oil supply. Further, 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 Sep 1-25 palm oil exports fell 20 percent to 1,102,946 tons compared from 1,379,471 tons in corresponding period last month. Top buyers were European Union 273,360 tons (229,719 tons), India at 240,980 tons (402,870 tons), China at 179,770 tons (276,705 tons), United States at 57,862 tons (44,136 tons) and Pakistan at 27,050 tons (41,000 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Sep 1-20 palm oil exports fell 8.7 percent to 917,945 tons compared to 1,005,355 tons in corresponding period last month. Top buyers were India & subcontinent 270,630 tons (295,860 tons), European Union 118,480 tons (118,895 tons) and China at 134,260 tons (200,295 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 10.68 percent in July y-o-y to 2.51 MMT from 2.81 MMT in July 2018. Exports of palm oil (CPO and PKO) rose 15.67 percent m-o-m in July at 2.51 MMT compared to June 2019 at 2.17 MMT. Stocks of palm oil in July 2019 rose to 3.51 MMT from 3.55 MMT in June, lower by 1.13 percent m-o-m.

- 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.
- Policy review: According to Malaysia Palm Oil Board (MPOB), Malaysia kept Oct crude palm oil export tax unchanged at 0.0 percent. Export duty of palm oil is calculated at reference price of 2145.75 ringgit per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent.

According to Chief Economic Minister of Indonesia, Indonesia will not charge and levies on export of palm oil until Jan 1, 2020. At present Indonesia charges USD 10-15 per ton as export levy on palm exports above reference price above USD 570 per ton and levy increase if prices exceed USD 619 per ton.

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**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. 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 will firm 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. Total progressive purchase by NAFED have been 10.89 lakh tons with good stocks with traders and farmers. Total sale have been 0.12 lakh tons. Stock with NCDEX is 0.13 lakh tons.

Slow sale of rapeseed oil by NAFED will during peak season demand in 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 demand thereby denting demand of rapeseed oil in medium term. This step will be counterproductive for NAFED.

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.

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.

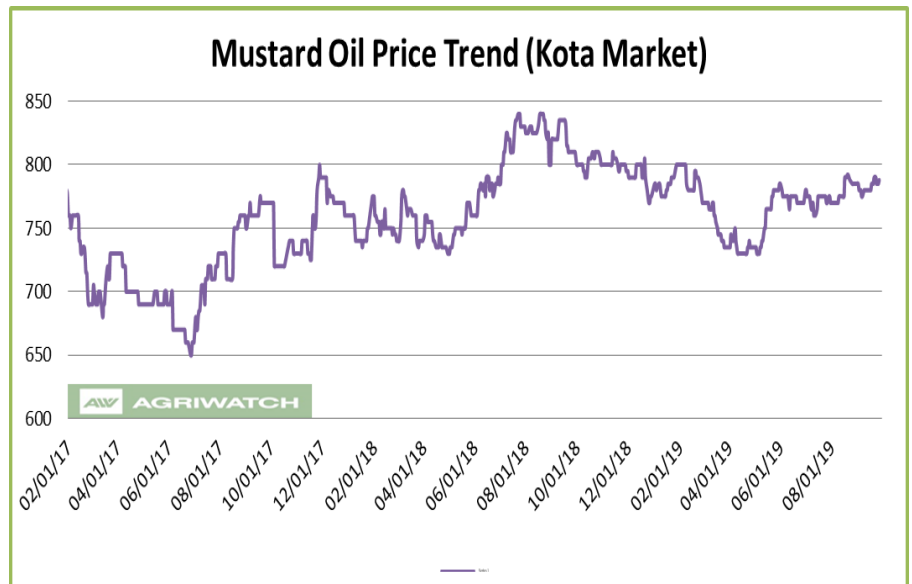
Falling discount of soy oil prices to rapeseed kacchi ghani prices is likely to support rapeseed oil prices.

Falling premium of Jaipur kacchi ghani rapeseed oil over refined soy oil in domestic market is at Rs 45 (Rs 47) per 10 Kg will support rapeseed oil prices.

Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is remain at Rs 185 (Rs 187) 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 on festivals.

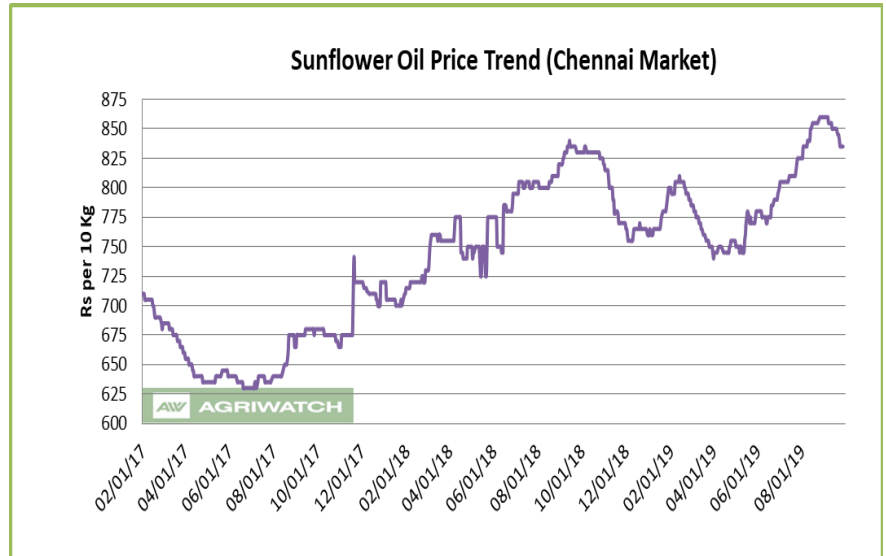
- According to United States Department of Agriculture (USDA) September estimate, India's 2019/20 rapeseed oil import estimates have revised lower to 1.5 lakh tons from 2.0 lakh tons in its earlier estimate, lower by 33 percent. Domestic consumption have been lowered to 27.30 lakh tons from 27.80 lakh 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-August 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 788 (Rs 790) per 10 Kg, and at Kota market, it is offered at Rs 780 (Rs 785) per 10 kg as on Sep 27, 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 weak demand.
- Prices of sunflower oil traded lower in Chennai on weak demand. Sunflower oil price fell at high seas while prices remained unchanged at CNF markets indicating weak demand at high seas. Prices closed lower on fall in palm oil prices. Demand will be 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 while imports rose more than rise in stocks indicating firm demand in August.

In domestic market, sunflower oil prices premium over soy oil is at Rs 75 (Rs 80 last week) per 10 kg, which indicates chance of correction of sunflower oil prices, as prices are converging at domestic and at CNF markets. At present premium of sunflower oil over soy oil at CNF markets is at USD 57 (USD 33.5 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 187.5 (USD 197.5 last week) which will decrease imports.

In domestic market refined sunflower oil (Chennai) premium over RBD palmolein (Chennai) is remain at Rs 215 (Rs 210) 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 175 (Rs 165 last week) per 10 kg will support sunflower oil prices.

There is parity in imports of sunflower oil and refining margins, 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.

Weak domestic demand may underpin 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.

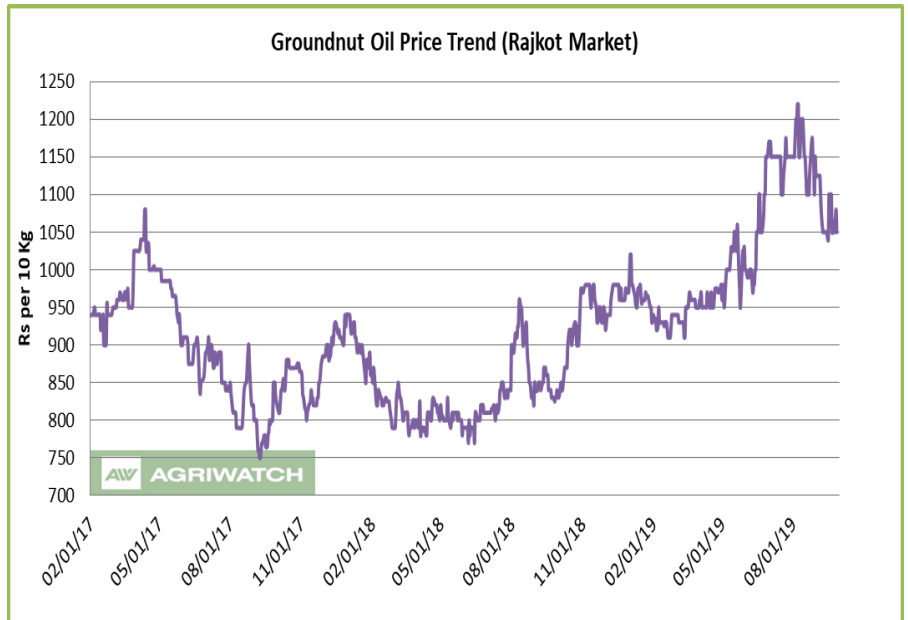
- All India progressive sowing of sunflower oil has reached 1.03 lakh hectares as on 27.09.2019 compared to 1.12 lakh hectares in corresponding period last year. Sowing is slow in state of Karnataka on account of late rains.
- Sunflower oil imports scenario- According to Solvent Extractors Association (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 765 (USD 762.5) per ton form Oct delivery, Nov delivery is quoted at USD 750 (USD 745) per ton and Dec delivery is quoted at USD 745 (USD 745) 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 57 (USD 33..5 last week) per ton for Nov delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 187.5 (USD 197.5) per ton.
- Currently, refined sunflower oil at Chennai market is offered at Rs 835 (Rs 845) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 835 (Rs 840) per 10 kg as on Sep 27, 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.
- Prices of groundnut oil traded lower during the week on weak demand.

Demand weakened 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 despite rise in groundnut prices indicating weak demand. 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 940-960 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 will improve on standing crop as rains had arrived.

NAFED is disposing groundnut K-18 aggressively. NAFED is also selling K-17 groundnut seed in Gujarat. Total progressive sale in 2018-19 is 5.18 lakh and balance quantity after sale is 1.98 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 2.14 lakh tons, while there are little stocks with trade and farmers. Lower domestic disappearance of groundnut has led to weakening of groundnut oil prices.

Due to higher rate of auction of groundnut due to lower prices quoted at auctions will lead to higher supply of groundnut leading to higher supply of groundnut oil thereby underpin 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 27.09.2019 has reached 39.32 lakh hectares compared to 40.20 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 10,100 (Rs 10,100) per quintal in Chennai market on Sep 27, 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.

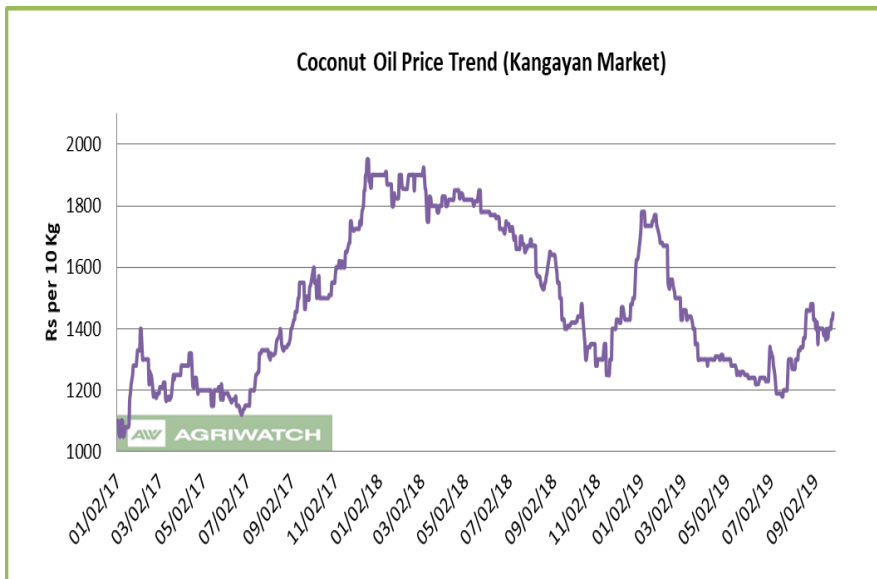
### Coconut Oil Fundamental Review and Analysis:- Domestic Front

- 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 despite fall in palm oil prices indicating firm demand. Palm oil is cheap alternative in South India.



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

In addition, demand has firmed on fresh demand. Government is procuring coconut to support falling prices, which may support prices in coming days. Tamil Nadu government has planned 50 thousand tons of copra procurement.

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 despite firm 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 increase demand when the prices are rising and there is low volatility in prices.

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

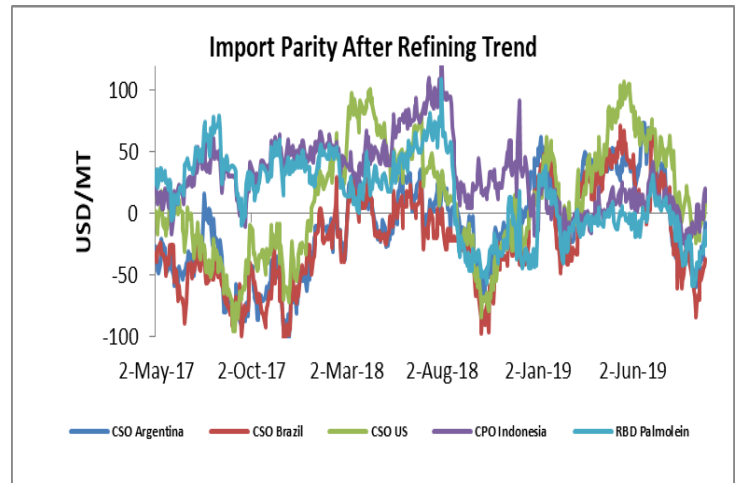
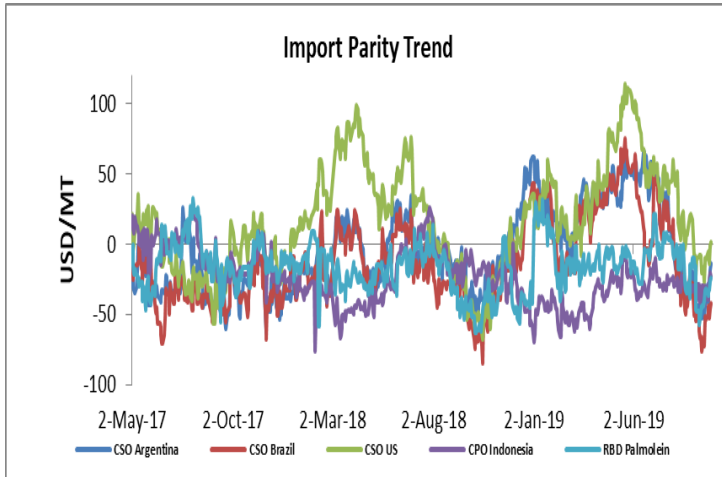
Coconut oil prices are expected to be firm in days ahead.

- On the price front, currently the coconut oil prices in Kochi is hovering remain at Rs 14,100 (Rs 14,100) per quintal, and was quoting Rs 14,500 (Rs 13,700) per quintal in Erode market on Sep 27, 2019.

**Price Outlook:** Coconut oil (without GST) prices in Erode may stay in the range of Rs 1300-1500 per 10 Kg.

### Import Parity Trend

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



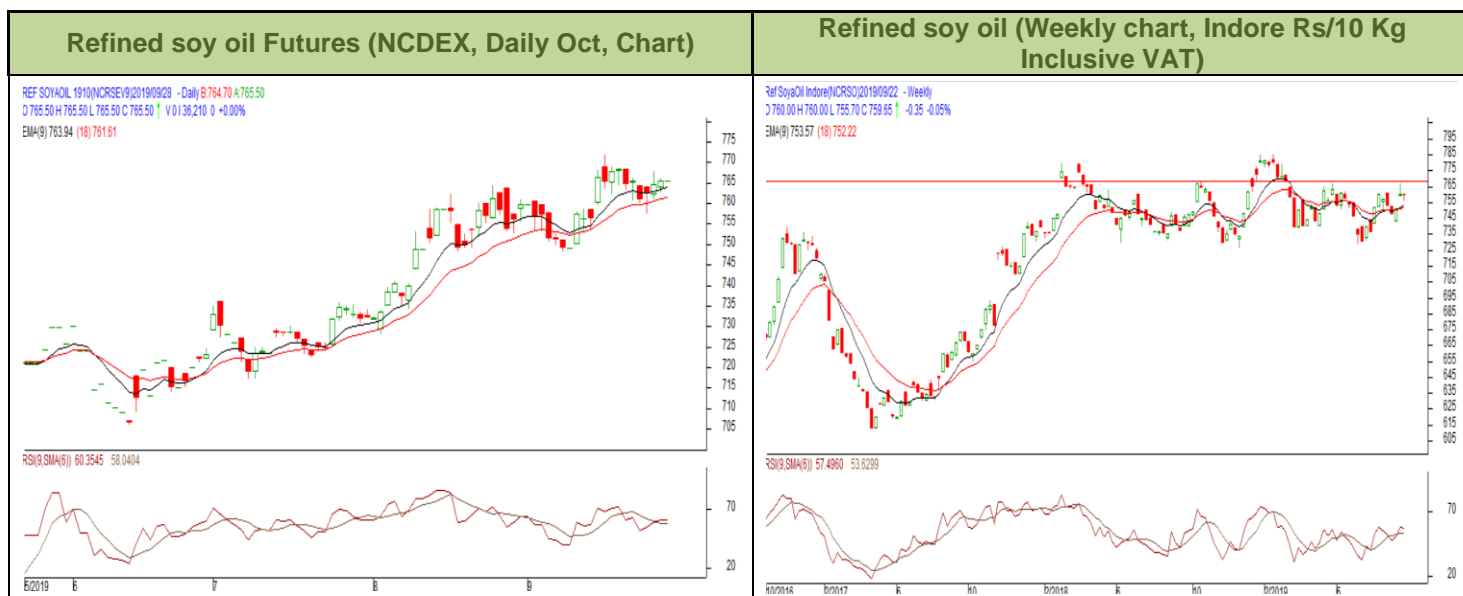
	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Sep 7-Sep 12, 2019	-52.48	-73.47	-16.22	-8.60	-51.23
Sep 13-Sep 20, 2019	-41.01	-60.09	-11.69	-0.59	-35.70
Sep 21-Sep 27, 2019	-20.02	-41.22	2.46	9.98	-23.66

### Outlook:-

Import disparity for crude soy oil from Argentina decreased due to fall in prices of soy oil in international markets. We expect CDSO import parity to remain weak in medium term. Import of CPO is in parity will in increase imports while RBD palmolein is in disparity will lead to lower imports. Margins on imports of CPO is higher than parity in import of RBD palmolein.



### Technical Analysis (Refined soy oil)



**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.

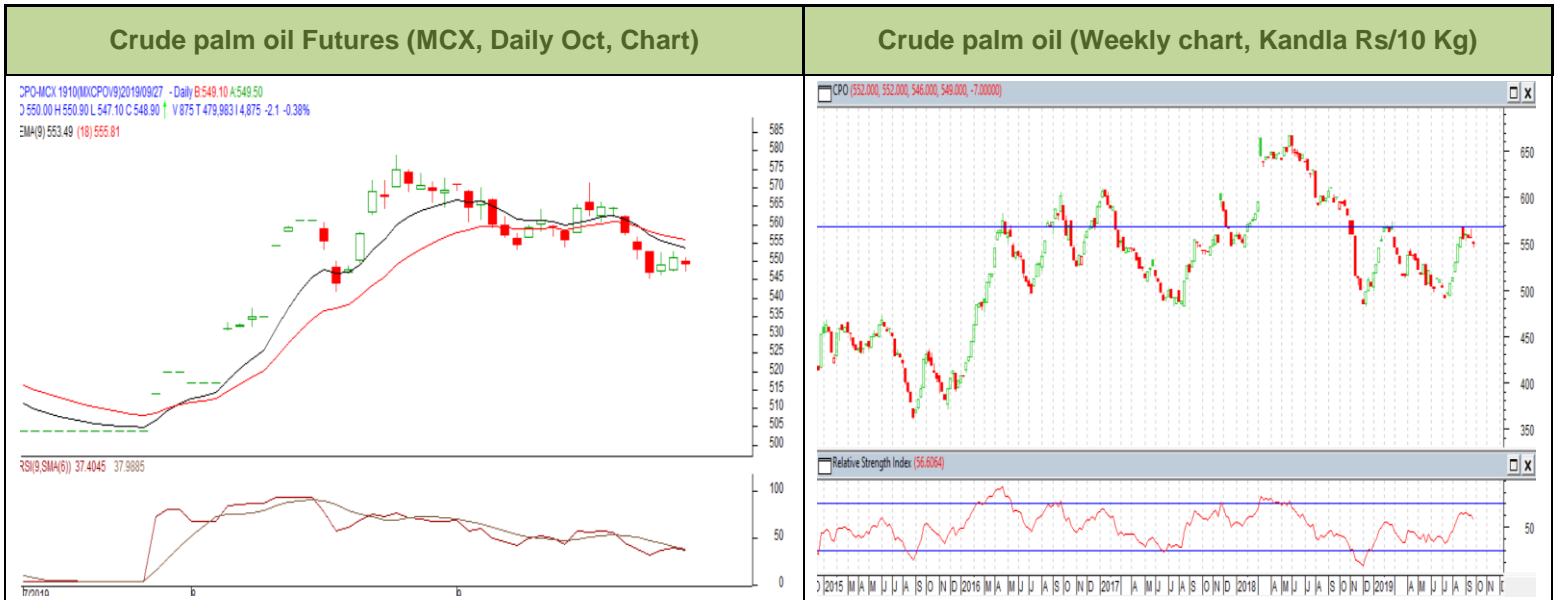
**Strategy:** Market participants are advised to go long above 760 levels for a target of 775 and 780 with a stop loss at 750 on closing basis.

#### RSO NCDEX (October)

Support and Resistance				
S2	S1	PCP	R1	R2
725.00	741.00	765.50	780.00	790.00

**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 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 540 in weekly chart may bring the prices to 530 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 540 for a target of 555 and 560 with a stop loss at 530 on closing basis.

#### CPO MCX (October)

Support and Resistance				
S2	S1	PCP	R1	R2
522.00	538.00	546.90	560.00	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
		27-Sep-19	20-Sep-19	
Refined Soybean Oil	Indore	760	765	-5
	Indore (Soy Solvent Crude)	722	730	-8
	Mumbai	755	770	-15
	Mumbai (Soy Degum)	718	720	-2
	Kandla/Mundra	735	745	-10
	Kandla/Mundra (Soy Degum)	710	717	-7
	Kolkata	740	747	-7
	Delhi	787	783	4
	Nagpur	763	770	-7
	Rajkot	740	740	Unch
	Kota	755	760	-5
	Hyderabad	Unq	0	-
	Akola	765	771	-6
	Amrawati	764	771	-7
	Bundi	760	765	-5
	Jalna	766	773	-7
	Solapur	765	770	-5
	Dhule	765	768	-3
Palm Oil*	Kandla (Crude Palm Oil)	576	584	-7
	Kandla (RBD Palm oil)	609	620	-11
	Kandla RBD Pamolein	651	659	-8
	Kakinada (Crude Palm Oil)	541	553	-13
	Kakinada RBD Pamolein	641	653	-13
	Haldia Pamolein	651	656	-5
	Chennai RBD Pamolein	651	667	-16
	KPT (krishna patnam) Pamolein	630	651	-21
	Mumbai RBD Pamolein	667	677	-11
	Mangalore RBD Pamolein	656	672	-16
	Tuticorin (RBD Palmolein)	651	665	-14
	Delhi	680	690	-10
	Rajkot	651	654	-3
	Hyderabad	650	650	Unch
	PFAD (Kandla)	389	389	Unch
	Refined Palm Stearin (Kandla)	541	553	-13
	Superolien (Kandla)	693	698	-5
	Superolien (Mumbai)	704	714	-11
* inclusive of GST				
Refined Sunflower Oil	Chennai	835	845	-10

	Mumbai	855	860	-5
	Mumbai(Expeller Oil)	785	790	-5
	Kandla (Ref.)	835	840	-5
	Hyderabad (Ref)	825	840	-15
	Latur (Expeller Oil)	790	800	-10
	Chellakere (Expeller Oil)	795	803	-8
	Erode (Expeller Oil)	870	870	Unch
Groundnut Oil	Rajkot	1050	1100	-50
	Chennai	1010	1010	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1020	1050	-30
	Mumbai	1060	1060	Unch
	Gondal	1050	1060	-10
	Jamnagar	1060	1060	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	788	790	-2
	Jaipur (Kacchi Ghani Oil)	808	810	-2
	Kota (Expeller Oil)	780	785	-5
	Kota (Kacchi Ghani Oil)	792	790	2
	Neewai (Expeller Oil)	780	780	Unch
	Neewai (Kacchi Ghani Oil)	793	795	-2
	Bharatpur (Kacchi Ghani Oil)	805	800	5
	Sri-Ganga Nagar(Exp Oil)	775	765	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	795	793	2
	Mumbai (Expeller Oil)	805	805	Unch
	Kolkata(Expeller Oil)	920	940	-20
	New Delhi (Expeller Oil)	800	795	5
	Hapur (Expeller Oil)	865	860	5
	Hapur (Kacchi Ghani Oil)	900	895	5
	Agra (Kacchi Ghani Oil)	810	805	5
Refined Cottonseed Oil	Rajkot	770	770	Unch
	Hyderabad	Unq	0	-
	Mumbai	792	800	-8
	New Delhi	750	745	5
Coconut Oil	Kangayan (Crude)	1450	1370	80
	Cochin	1410	1410	Unch
Sesame Oil	New Delhi	1500	1500	Unch
	Mumbai	Unq	0	-



Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	622	630	-8
Rice Bran Oil (4%)	Punjab	620	620	Unch
Malaysia Palmolein USD/MT	FOB	523	538	-15
	CNF India	553	565	-12
Indonesia CPO USD/MT	FOB	493	513	-20
	CNF India	523	535	-12
RBD Palm oil (Malaysia Origin USD/MT)	FOB	520	530	-10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	525	538	-13
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	650	655	-5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	430	440	-10
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	620	-
Ukraine Origin CSFO USD/MT Kandla	CIF	765	765	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	828	840	-12
Argentina FOB (\$/MT)		26-Sep-19	19-Sep-19	Change
Crude Soybean Oil Ship		660	677	-17
Refined Soy Oil (Bulk) Ship		683	701	-18
Sunflower Oil Ship		705	710	-5
Cottonseed Oil Ship		640	657	-17
Refined Linseed Oil (Bulk) Ship		Unq	0	-
* indicates including GST				

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