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 and BMD palm oil rose during the week. Soy oil, palm oil, groundnut oil and coconut oil prices closed lower while rapeseed oil and sunflower oil prices closed in green.

On the currency front, Indian rupee is hovering near 71.05 against 70.95 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 fall on weak fundamentals.

Outlook:

Weekly Call -: In NCDEX, market participants are advised to go short below 755 levels for a target of 740 and 735 with a stop loss at 765 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 short in CPO below 550 for a target of 535 and 530 with a stop loss at 560 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.

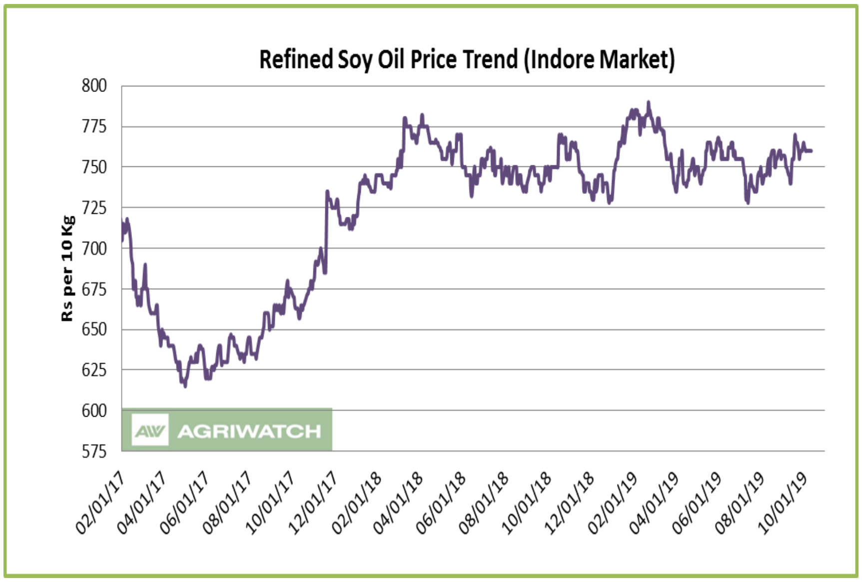
International Veg. Oil Market Summary

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 is stocks of soy oil in US, lower soy oil end stocks in US, lower soybean crop in US, 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 increased during the week on rise in prices of soy oil in Indian markets and is quoted at disparity of 10-15 per 10 kg compared to parity of Rs 10-15 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 firm at CNF markets as prices fell less at CNF compared to FOB markets compared to last week.

Trade settlement was reached between US and China on the weekend and it's a mini trade settlement in which China will purchase big amount of US farm products in return of postponement of import duty imposed on USD 250 billion goods. Trade representatives met in Washington last week to iron out differences. This comes after trade tensions rose between the countries leading both sides to come at small compromise. China had 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 threatened to impose 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. 100 last week) per 10 kg will decrease CDSO import demand. CDSO premium over CPO at high seas is at Rs 163 (Rs 167) per 10 kg. Refined soy oil discount over rapeseed oil Rs 55 (Rs 45) per 10 kg while refined soy oil discount over refined sunflower is at Rs 85 (Rs 70) per 10 kg. Sunflower oil CNF premium over soy oil CNF is at USD 20.5 (USD 16.5) per ton. Values in brackets are figures of last month.

Refined soy oil premium over RBD palmolein is higher at Rs 135 (Rs 145 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 192 (USD 202.5 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.

- 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 114.24 lakh hectares compared to 113.10 lakh hectares as on 04.10.2019. Sowing of soybean is higher in Madhya Pradesh and Rajasthan.
- Imported crude soy oil CNF at West coast port is offered at USD 717 (USD 724) per ton for Oct delivery, Nov delivery is quoted at USD 717 (USD 726) per ton and Dec delivery is quoted at USD 721 (USD 729) per ton and Jan delivery is quoted at USD 717 per ton. Values in brackets are figures of last week. Last month, CNF CDSO Sep average price was USD 723.84 (USD 729.64 per ton in Aug 2019) per ton. Soy refined (Indore) is quoted at Rs 755 (Rs 760 last week) per 10 kg.
- On the parity front, margins decreased during the week on fall in prices of soy oil in Indian markets, and we expect margins to remain weak in coming days. Currently, refiners lose USD 15-20/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, higher soybean crop in South America is expected to limit gains.

Trade settlement was reached between US and China on the weekend and it is a mini trade settlement in which China will purchase big amount of US farm products in return of postponement of import duty imposed on USD 250 billion goods. Trade representatives met in Washington last week to iron out differences. More trade settlement on specific issues will be settled in coming months. However, Major trade deal is not visible at the moment which can be called comprehensive trade deal.

China purchased more consignments last week from US before trade talks to tone down trade tensions between both countries. Further, it exempted various firms from import duty to import soybean from US totaling 6 MMT. 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 increased 2019/20 soy oil end stocks in its October estimate on lower biodiesel use and higher production of soy oil partially set off by 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 Oct 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 was reported at 96 MMT due to wet and cool spring, which stopped farmers plant soybean and adverse condition during crop progress. 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 has risen above US soybean due to US-China trade dispute stroking expectation of record demand of soybean by China.

However, with trade settlement between US and China will lower premium over US soybean.

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.

Soybean planting has started in Brazil but is lagging its average corresponding period due to dry condition in the country, which has prevented planting.

Soybean crop area is expected to be higher Brazil in 2019/20 leading to higher soybean in Brazil in 2019/20. 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 on heightened tensions in Middle East. 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 72% soybean dropping leaves which is down from 90% in corresponding period last year and 5-year average of 87%. About 14% soybean has been harvested compared to 31% in corresponding period last year and 5-year average of 34%. Good to excellent condition at 53% compared to 68% in corresponding period last year reported in the US crop progress report dated 6 October 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.

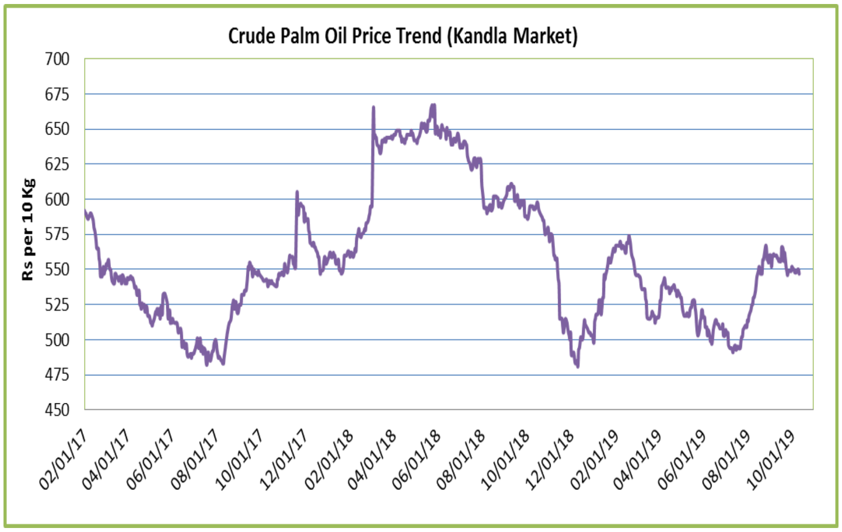
Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 720-780 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:

Domestic Front

- Crude palm oil (CPO) featured weak trend at its benchmark market at Kandla on weak demand.

  RBD palmolein closed sideways at its benchmark market of Kandla on weak demand .



- Prices of CPO closed lower at Kandla on weak demand.

  Prices of CPO fell at high seas while it rose at 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 rise in imports of palm oil by India, in October 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 or rise in palm oil prices in coming months.

  Imports of CPO will weaken due to negative parity. However, positive margins may encourage CPO imports. CPO imports will strengthen compared to RBD palmolein due to higher import parity compared to imported ready to use palmolein and higher refining margins of CPO compared to RBD palmolein.

  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 Indian markets and is quoted at Rs 25-30 per 10 kg compared to Rs 15-20 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 rose more at CNF markets compared to FOB markets compared to last week.

  RBD palmolein showed sideways prices in its benchmark market on weak demand.

RBD palmolein prices remained unchanged at high seas while it rose at CNF markets indicating weak 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, hike in import duty on imports of RBD palmolein from Malaysia the duty differential between CPO and RBD palmolein has doubled 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 68 (Rs 67) per 10 kg compared to last week.

RBD palmolein import disparity decreased during the week and is quoted at Rs 25-30 per 10 kg compared to disparity of 15-20 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 remained unchanged at CNF markets while it rose at FOB markets compared to last week.

CDSO CNF premium over CPO CNF is at USD 192 (USD 202.5 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. 163 (Rs 167 last week) per 10 Kg increased CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 135 (Rs 145 last week) per 10 kg. will increase RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is remain at USD 177.5 (USD 185 last week) per ton. High premium of refined sunflower oil over RBD palmolein remain at Rs 220 (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-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 525 (USD 522.5) per ton for Oct delivery and Nov delivery is quoted at USD 530 (USD 527.5) per ton. Last month, CNF CPO Sep average price was at 534.68 per ton (USD 533.96 per ton in Aug 2019). Values in brackets are figures of last week.

  Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 555 (USD 552.5) per ton for Oct delivery and Nov delivery is quoted at USD 560 (USD 557.5) per ton. Last month, CIF RBD palmolein Sep average price was USD 565.4 (USD 572.72 in Aug 2019) per ton. Values in bracket depict last month quotes.

  Ready lift CPO duty paid prices quoted at Rs 547 (Rs 548) per 10 Kg and Sep delivery duty paid is offered at Rs 549 (Rs 550) per 10 kg. Ready lift RBD palmolein is quoted at Rs 615 (Rs 615) per 10 kg as on Oct 11, 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 25-30/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 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 stocks rose in Malaysia in September due to higher production and lower exports. Lower exports was the prime reason of rise in stock of palm oil in September. Stocks rose 9 percent while production rose 1 percent and exports fell 19 percent. Exports fell on weak demand from India and China in September.

However, stocks are expected to fall in Malaysia in October on slowdown of production and rise in exports from Malaysia.

End stocks of palm oil in Malaysia and Indonesia will fall in 2019.

Palm oil plants are faced 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. However, with showers arriving in most parts of Southeast Asia, burning will stop.

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.

Trade settlement between US and China may lead to lower demand of palm oil by China due to higher 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. 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 Oct 1-10 palm oil exports rose 11.1 percent to 375,117 tons compared from 337,570 tons in corresponding period last month. Top buyers were China at 70,163 tons (67,280 tons), European Union 52,630 tons (78,960 tons), India at 49,400 tons (28,000 tons), Pakistan at 15,000 tons (0 tons) and United States at 1,700 tons (21,840 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Oct 1-10 palm oil exports fell 19.6 percent to 344,330 tons compared to 428,005 tons in corresponding period last month. Top buyers were India & subcontinent 84,350 tons (68,050 tons), China at 63,000 tons (109,780 tons) and European Union 47,820 tons (74,710 tons). Values in brackets are figures of corresponding period last month.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's September palm oil stocks rose 9.27 percent to 24.48 lakh tons compared to 22.41 lakh tons in August 2019. Production of palm oil in Sep rose 1.15 percent to 18.42 lakh tons compared to 18.22 lakh tons in Aug 2019. Exports of palm oil in Sep fell 18.77 percent to 14.10 lakh tons compared to 17.36 lakh tons in Aug 2019. Imports of palm oil in Sep rose 39.28 percent to 0.71 lakh tons compared to 0.51 lakh tons in Aug 2019. End stocks of palm oil rose more than trade expectation on lower exports.
- 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 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.
- 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 Indonesia trade ministry, Indonesia kept Oct crude palm oil export duty unchanged at zero. The reference price is set at USD 575.9 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.

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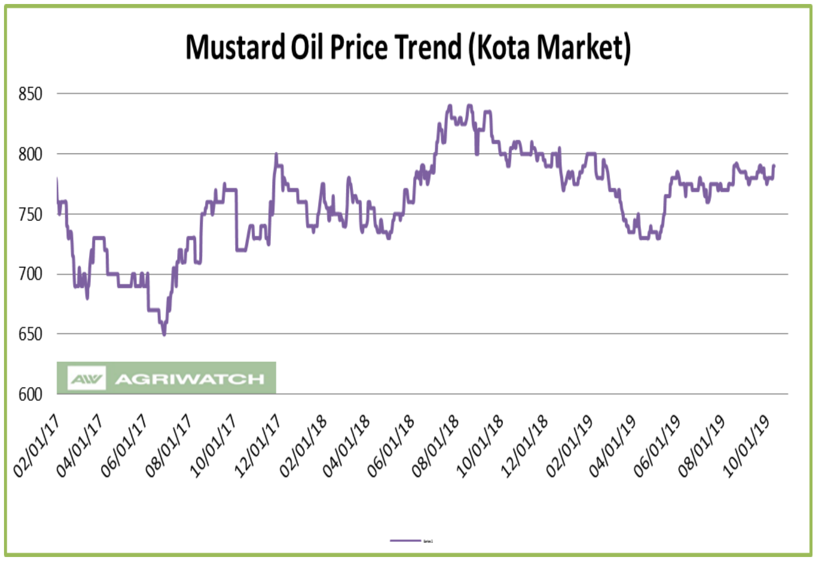
Price Outlook: We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 530-590 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis-

Domestic Front



- Mustard oil prices showed firm trend in benchmark market on firm demand. Arrivals of rapeseed fell last week.
- Prices of rapeseed oil expeller featured firm trend in its benchmark market on firm demand and rise in price of rapeseed.

  Demand will firm due to festive demand.

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

  There is disparity in crush of rapeseed.

  NAFED has started sale of mustard procured in MY 2019-20 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 0.63 lakh tons. Stock with NCDEX is 0.06 lakh tons.

  Arrivals of rapeseed fell 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 55 (Rs 45) per 10 Kg will support rapeseed oil prices.

  Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is remain at Rs 200 (Rs 190) 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

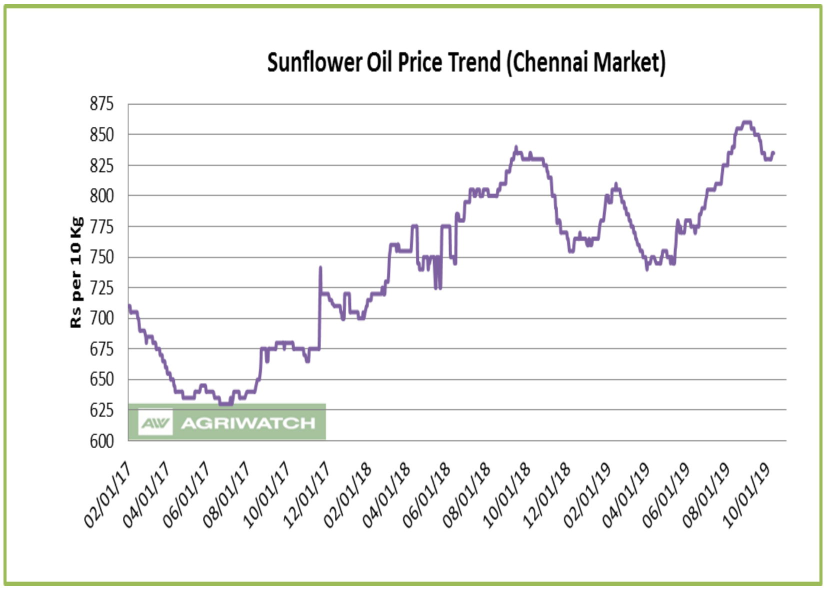
1.25 lakh tons from 1.5 lakh tons in its earlier estimate, lower by 16.7 percent. Domestic consumption have been unchanged at 27.30 lakh tons. End stocks have been lowered to 1.43 lakh tons from 1.68 lakh tons in its earlier estimate, lower by 14.9 percent.

- 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-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 795 (Rs 780) per 10 Kg, and at Kota market, it is offered at Rs 790 (Rs 780) per 10 kg as on Oct 11, 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 higher during the week in Chennai on firm demand.
- Prices of sunflower oil traded higher in Chennai on firm demand.

  Sunflower oil price fell more at high seas compared to CNF markets indicating weak demand at high seas.

  Demand may 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 80 (Rs 70 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 20.5 (USD 16.5 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 182.5 (USD 190.5 last week) which will decrease imports.

  In domestic market refined sunflower oil (Chennai) premium over RBD palmolein (Chennai) is remain at Rs 220 (Rs 213) 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 205 (Rs 220 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 underpinned 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.

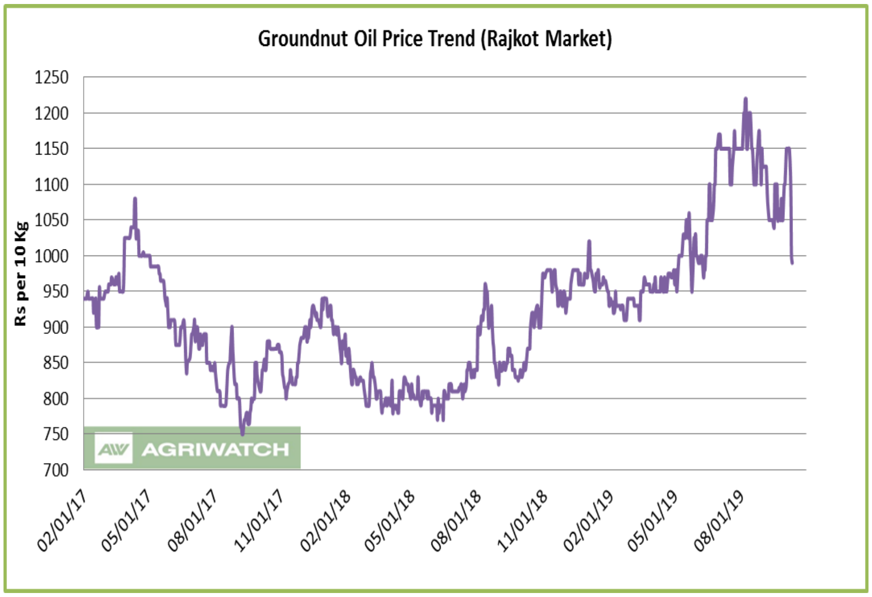
  Refiners purchase of crude sunflower oil from international markets will increase as CNF sunflower oil premium over CNF soybean oil and palm oil has fallen.

  Prices of sunflower oil are expected to fall on weak demand.
- All India progressive sowing of sunflower oil has reached 1.12 lakh hectares as on 04.10.2019 compared to 1.17 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 737.5 (USD 742.5) per ton form Nov delivery, Dec delivery is quoted at USD 732.5 (USD 735) per ton, Jan delivery is quoted at USD 730 (USD 732.5) per ton and Feb/Mar delivery is quoted at USD 727.5 per ton . CNF sun oil (Ukraine origin) Sep monthly average was at USD 774.96 per ton compared to USD 805.24 per ton in Aug. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 700-780 per ton in the near term. CNF Sunflower oil premium over CDSO is hovering remain at USD 20.5 (USD 16.5 last week) per ton for Nov delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 182.5 (USD 190.5) per ton.
- Currently, refined sunflower oil at Chennai market is offered at Rs 835 (Rs 830) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 835 (Rs 835) per 10 kg as on Oct 11, 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 800-860 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 may firm due demand ahead of festivals.

  Prices fell on fall in groundnut prices.

  Prices has fallen in expectation of good crop of groundnut in Gujarat and South India. Though, harvest is delayed due to late planting and higher moisture. However, yields are expected to be higher than median averages. Crop harvest is expected to start in nest fortnight and supply pressure will buildup in November. This will keep pressure on groundnut oil prices.

  Further, demand will weaken as rains in groundnut growing areas of Gujarat and Karnataka leading to expectation of fall in prices of groundnut leading to fall in prices of groundnut oil leading to postponement of demand, denting 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 may underpin prices.

  Retail demand may improve 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 920-940 per 10 kg.

  In South India, prices may rise on demand ahead of festivals.

  Demand season of groundnut oil is over. Since the demand season is over, prices will remain moderated.

  In South India groundnut, 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 have been good.

  NAFED is disposing groundnut K-18 aggressively. NAFED is also selling K-17 groundnut seed in Gujarat. Total progressive sale in 2018-19 is 5.56 lakh and balance quantity after sale is 1.60 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 1.86 lakh tons, while there are little stocks with trade and farmers. Lower domestic disappearance of groundnut may lead 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 had decreased due to rise in prices of groundnut leading to diversion of groundnut towards crushing weakening prices.

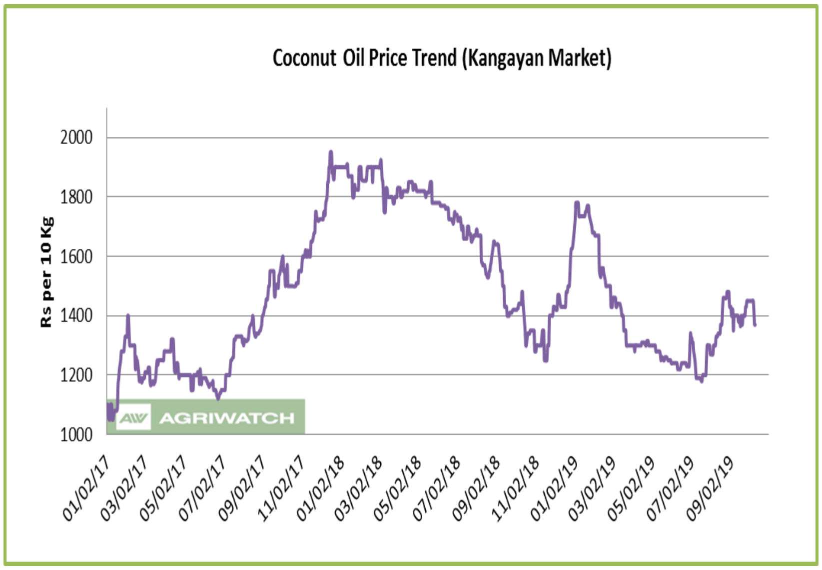
Groundnut oil prices are expected to fall on weak demand.

- All India progressive sowing of groundnut as on 04.10.2019 has reached 39.40 lakh hectares compared to 40.49 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 9,900 (Rs 11,500) per quintal and it was quoted at Rs 10,400 (Rs 10,500) per quintal in Chennai market on Oct 11, 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 900-1100 per 10 Kg.

Coconut Oil Fundamental Review and Analysis-:
Domestic Front



- Weak price trend was seen in its benchmark market of Kangayam on weak demand.
- Overall coconut oil prices showed weak trend during the week on weak demand.

  Prices of coconut oil fell on fall in prices of copra.

  Prices fell on fall 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 has will weaken on low demand at higher prices.

  Prices fell on seasonal downtrend of prices.

  Government is procuring coconut to support falling prices, may support prices in coming days. Tamil Nadu government is procuring 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. Therefore, 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 strengthen due to low 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 fallen due to higher prices in second half of 2019. Household consumption will fall due to higher prices of coconut oil.

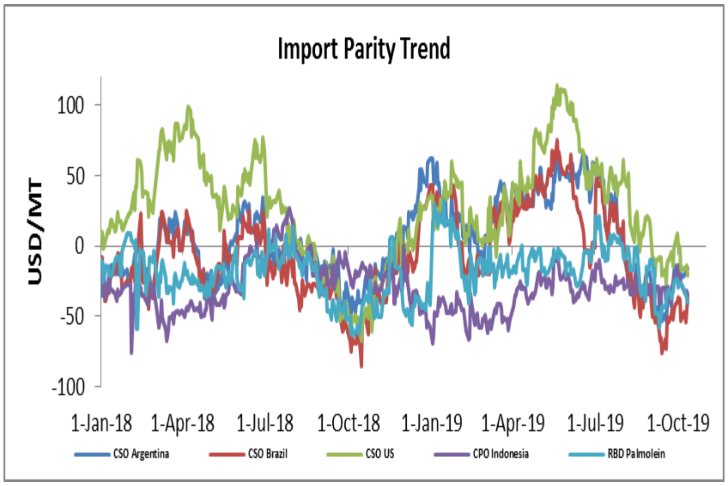
Coconut oil prices are expected to be weak in days ahead.

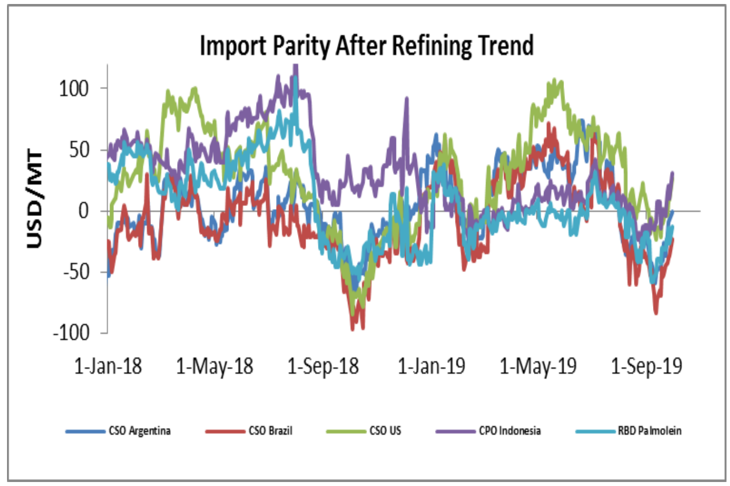
- On the price front, currently the coconut oil prices in Kochi is hovering remain at Rs 14,100 (Rs 14,100) per quintal, and was quoting Rs 13,700 (Rs 14,500) per quintal in Erode market on Oct 11, 2019.

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 21-Sep 27, 2019	-20.02	-41.22	2.46	9.98	-23.66
Sep 28-Oct 04, 2019	-12.34	-36.31	3.28	21.78	-17.61
Oct 4-Oct 11, 2019	-17.36	-45.71	-16.04	9.07	-27.69

Outlook-:

Import disparity for crude soy oil from Argentina decreased due to fall in prices of soy oil in Indian markets. We expect CDSO import parity to weak in medium term due to expectation of higher prices of soy oil in international markets.

Import of CPO is in parity will increase imports while RBD palmolein is in disparity will lead to lower imports. We expected CPO parity to fall to disparity in medium term due to rise in prices of CPO in international markets. RBD palmolein import parity will remain in disparity in medium term due to high premium of RBD palmolein over CPO at CNF markets and higher duety differential between CPO and RBD palmolein. 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 Nov, Chart)	Refined soy oil (Weekly chart, Indore Rs/10 Kg Inclusive VAT)
	

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

- Daily chart of refined soy oil at NCDEX depicts downtrend during the week in review. We expect prices to trade sideways to weak tone in the near term.
- Any close below 750 in weekly might take the prices below 740 levels.
- Expected price band for next week is 730-780 level in near to medium term. RSI and MACD is suggesting downtrend in the market.

Strategy: Market participants are advised to go short below 755 levels for a target of 740 and 735 with a stop loss at 765 on closing basis.

RSO NCDEX (November)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
725.00	741.00	752.86	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 Oct, Chart)	Crude palm oil (Weekly chart, Kandla Rs/10 Kg)
	

Outlook - Prices show downtrend in prices during the week. We expect that CPO Oct contract may trade sideways to weak note.

- Candlestick in weekly chart of crude palm oil at MCX depicts weak trend in the prices. We expect prices to trade with a sideways to weak 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 downtrend in prices in the coming week.

Strategy: Market participants are advised to go short in CPO below 550 for a target of 535 and 530 with a stop loss at 560 on closing basis.

CPO MCX (October)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
522.00	538.00	545.70	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
		11-Oct-19	4-Oct-19	
Refined Soybean Oil	Indore	760	760	Unch
	Indore (Soy Solvent Crude)	720	718	2
	Mumbai	755	755	Unch
	Mumbai (Soy Degum)	712	715	-3
	Kandla/Mundra	740	745	-5
	Kandla/Mundra (Soy Degum)	711	715	-4
	Kolkata	748	750	-2
	Delhi	780	782	-2
	Nagpur	764	765	-1
	Rajkot	735	740	-5
	Kota	765	760	5
	Hyderabad	Unq	0	-
	Akola	766	768	-2
	Amrawati	766	768	-2
	Bundi	770	765	5
	Jalna	760	760	Unch
	Solapur	760	765	-5
	Dhule	756	763	-7
Palm Oil*	Kandla (Crude Palm Oil)	574	578	-3
	Kandla (RBD Palm oil)	609	609	Unch
	Kandla RBD Pamolein	651	651	Unch
	Kakinada (Crude Palm Oil)	557	541	16
	Kakinada RBD Pamolein	641	641	Unch
	Haldia Pamolein	651	651	Unch
	Chennai RBD Pamolein	646	651	-5
	KPT (krishna patnam) Pamolein	641	630	11
	Mumbai RBD Pamolein	667	667	Unch
	Mangalore RBD Pamolein	656	656	Unch
	Tuticorin (RBD Palmolein)	656	648	8
	Delhi	685	685	Unch
	Rajkot	646	651	-5
	Hyderabad	660	652	8
	PFAD (Kandla)	368	378	-11
	Refined Palm Stearin (Kandla)	557	541	16
	Superolien (Kandla)	688	683	5
	Superolien (Mumbai)	693	704	-11
* inclusive of GST				
Refined Sunflower Oil	Chennai	835	830	5

	Mumbai	840	850	-10
	Mumbai(Expeller Oil)	770	780	-10
	Kandla (Ref.)	835	835	Unch
	Hyderabad (Ref)	820	825	-5
	Latur (Expeller Oil)	790	790	Unch
	Chellakere (Expeller Oil)	795	795	Unch
	Erode (Expeller Oil)	855	870	-15
Groundnut Oil	Rajkot	990	1150	-160
	Chennai	1040	1050	-10
	Delhi	1100	1100	Unch
	Hyderabad *	1020	1030	-10
	Mumbai	1030	1030	Unch
	Gondal	1000	1000	Unch
	Jamnagar	980	1000	-20
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	795	780	15
	Jaipur (Kacchi Ghani Oil)	815	806	9
	Kota (Expeller Oil)	790	780	10
	Kota (Kacchi Ghani Oil)	800	785	15
	Neewai (Expeller Oil)	785	780	5
	Neewai (Kacchi Ghani Oil)	800	793	7
	Bharatpur (Kacchi Ghani Oil)	810	800	10
	Sri-Ganga Nagar(Exp Oil)	790	780	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	805	800	5
	Mumbai (Expeller Oil)	790	800	-10
	Kolkata(Expeller Oil)	930	930	Unch
	New Delhi (Expeller Oil)	792	811	-19
	Hapur (Expeller Oil)	865	865	Unch
	Hapur (Kacchi Ghani Oil)	900	900	Unch
	Agra (Kacchi Ghani Oil)	815	805	10
Refined Cottonseed Oil	Rajkot	782	780	2
	Hyderabad	Unq	0	-
	Mumbai	802	802	Unch
	New Delhi	750	750	Unch
Coconut Oil	Kangayan (Crude)	1370	1450	-80
	Cochin	1410	1410	Unch
Sesame Oil	New Delhi	1480	1510	-30
	Mumbai	Unq	0	-

Kardi	Mumbai	880	880	**Unch**
Rice Bran Oil (40%)	New Delhi	608	608	**Unch**
Rice Bran Oil (4%)	Punjab	620	620	**Unch**
Malaysia Palmolein USD/MT	FOB	538	525	**13**
	CNF India	555	555	**Unch**
Indonesia CPO USD/MT	FOB	505	495	**10**
	CNF India	530	525	**5**
RBD Palm oil (Malaysia Origin USD/MT)	FOB	533	523	**10**
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	530	525	**5**
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	645	635	**10**
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	430	430	**Unch**
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	595	**-**
Ukraine Origin CSFO USD/MT Kandla	CIF	738	740	**-2**
Rapeseed Oil Rotterdam Euro/MT	FOB	840	805	**35**

Argentina FOB ($/MT)	**10-Oct-19**	**3-Oct-19**	**Change**
Crude Soybean Oil Ship	659	670	**-11**
Refined Soy Oil (Bulk) Ship	682	693	**-11**
Sunflower Oil Ship	690	700	**-10**
Cottonseed Oil Ship	639	650	**-11**
Refined Linseed Oil (Bulk) Ship	Unq	0	**-**

**** indicates including GST***

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