

Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

Edible oil prices featured firm trend during this week in domestic market. CBOT soy oil and BMD palm oil rose during the week. Soy oil, palm oil, rapeseed oil and sunflower oil prices rose while coconut oil prices closed sideways. Groundnut oil closed in red.

On the currency front, Indian rupee is hovering near 71.43 against 70.65 previous week. Factors to watch in the coming weeks will be movement of Indian rupee against US dollar and crude oil prices. Rupee is expected to depreciate and crude oil prices will rise in near-term.

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

Outlook:

Weekly Call -: In NCDEX, market participants are advised to go long above 800 levels for a target of 815 and 820 with a stop loss at 790 on closing basis. . We expect refined soy oil at Indore (without GST) to stay in the range of Rs. 760-820 per 10 Kg. in the near term.

In MCX, market participants are advised to go long in CPO above 635 for a target of 650 and 655 with a stop loss at 625 on closing basis. We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 600-660 per 10 Kg in the near term.

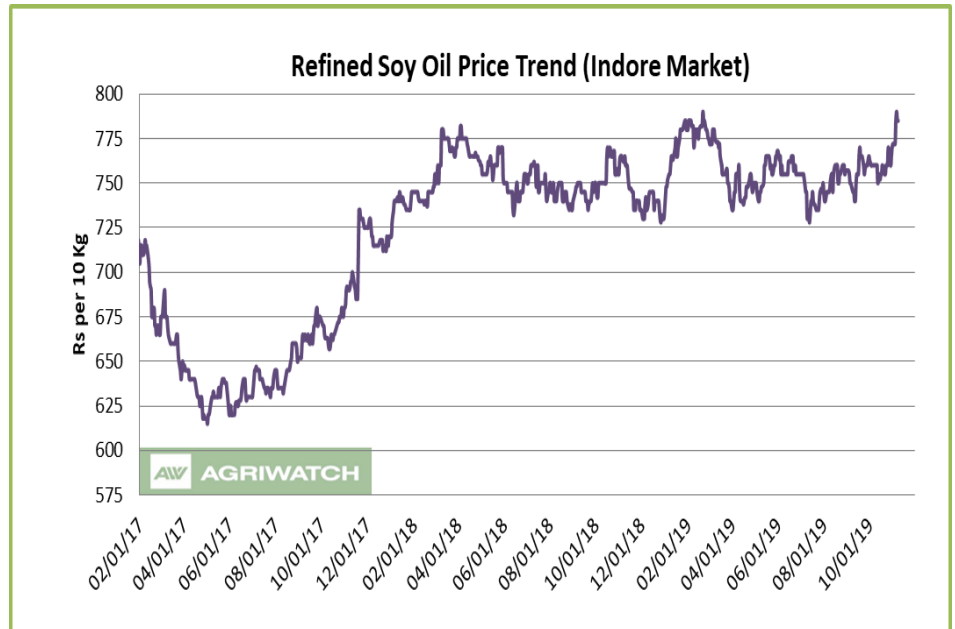
International Veg. Oil Market Summary

On the international front, US-China trade settlement, change in government in Argentina, lower rate of harvest of soybean in US, lower rate of planting of soybean in Brazil and Argentina and rise in crude oil prices support soy oil prices in coming days.

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

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

- Soy oil featured firm sentiment in domestic markets in the week in review on rise in prices of soy oil in international markets.
- Soy oil prices closed higher during the week in Indore on rise in prices of soy oil in international markets. US-China trade optimism, change in government of Argentina and rise in prices of competing oils has led to strengthening of soy oil international soy oil prices.



Import disparity decreased during the week on rise in prices of soy oil in Indian markets and is quoted at disparity of 5-10 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 rose more at high seas compared to CNF markets compared to last week.

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

Trade settlement was reached between US and China and it's a mini trade settlement in which China will purchase USD 20 billion of US farm products in return of removal of import duty imposed on USD 250 billion goods. China has started to buy more soybeans from US and final partial deal is expected in coming weeks. This comes after trade tensions rose between the countries leading both sides to come at small compromise. Soybean demand from China has fallen in October due to outbreak of swine flu leading to 41 percent fall in swine counts in the country.

Soy oil stocks rose in US in September on lower crush of soybean due to decrease in disappearance of soy oil in US will lead to weakening of soy oil international prices.

Basis of soy oil (Argentina) fell over soy oil CBOT on lower soybean crop in US leading and higher crop of soybean in Argentina to lower FOB soy oil (Argentina) prices. Its premium over CBOT is in negative territory.

Imports of soy oil fell in September 2019 compared to September 2018 and August 2019. Imports fell in September compared to August 2019 while port stocks rose indicating weak demand in September.

CDSO is trading at low premium over RBD palmolein at high seas at Rs. 55 (Rs. 65 last week) per 10 kg will increase CDSO import demand. CDSO premium over CPO at high seas is at Rs 124 (Rs 132) per 10 kg is low and support soy oil prices. Refined soy oil discount over rapeseed oil Rs 48 (Rs 75) per 10 kg while refined soy

oil discount over refined sunflower is at Rs 37 (Rs 57) per 10 kg. Sunflower oil CNF premium over soy oil CNF is at USD 0.0 (USD -1.0) per ton. Values in brackets are figures of last month.

Refined soy oil premium over RBD palmolein is higher at Rs 103 (Rs 115 last week) per 10 Kg, which is low and may support soy oil prices in domestic markets. In USD terms, premium of CDSO CNF over CPO CNF was quoted at USD 133 (USD 162.5 last week) per ton for Nov delivery, which is low and increase 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 fell 27.3 percent y-o-y in September to 2.48 lakh tons from 3.41 lakh tons in September 2018. In the oil year 2018-19 (Nov 2018-Sep 2019), imports of soy oil were 27.00 lakh tons compared to 27.83 lakh tons in last oil year, lower by 2.98 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 763 (USD 736) per ton for Nov delivery, Dec delivery is quoted at USD 765 (USD 738) per ton, Jan delivery is quoted at USD 774 (USD 732.5) per ton and Feb delivery is quoted at USD 782 per ton. Values in brackets are figures of last week. Last month, CNF CDSO Oct average price was USD 720.69 (USD 723.84 per ton in Sep 2019) per ton. Soy refined (Indore) is quoted at Rs 773 (Rs 770 last week) per 10 kg.
- On the parity front, margins improved 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 0-5/ton v/s loss of USD 10-15/ton (Oct month) margin in processing the imported Soybean Oil (Argentina Origin).

International Front

Soy oil prices are expected to be supported by US-China trade optimism, change in Argentina government, slowdown of harvest of soybean in US, lower rate of planting in Brazil and Argentina, rise in competing oils prices and rise in crude oil prices.

However, weak demand of soybean from China and higher stock of soy oil in US will cap gains.

Trade settlement was reached between US and China previous 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. Both sides are finalizing trade terms to be announced after they finalize the deal.

However, US President has said that US has not agreed to rollback import duties already imposed against reports that both US and China has agreed to rollback import duties.

This trade deal is not a comprehensive trade deal and there are possibility of various such trade deals. There are major differences between both sides as US wants a comprehensive trade deal while China wants blanket removal of import duties.

Both sides are more away on various issues than in May, according to US trade secretary Wilber Ross. However, he said that agriculture trade settlement is fully done.

Soybean prices rose on rumors that Argentina may impose old soybean export controls after Argentina president Macri lost to Alberto Fernandez in the vote. Macri was seen pro market reform and pro trade and agriculture. With Macri's loss, farmers are expecting barriers and taxes on trade of agriculture goods. There is

certainly going to be lower production of soybean in coming season with the change of government in Argentina.

Planting have started in Argentina and is lower than long term averages. However, due to rains there is expectation that planting will rise in coming days.

Planting of soybean is progressing at lower pace in Brazil due to dry conditions in top producing states. However, due to near term rains planting will progress smoothly. However, many area are still in need for rains. Due to delayed planting soybean planting of corn is expected to be delayed in next season as it is planted immediately after soybean harvest in Jan-Feb.

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.

Soy oil stocks rose in US in September as reported by NOPA on lower crush of soybean and lower disappearance of soy oil due to reduced soy oil domestic disappearance. This will underpin soy oil prices. Lower domestic disappearance of soy oil on lower use in biodiesel. Stocks of soy oil falls seasonally, the fall was larger than trade estimates.

USDA decreased 2019/20 soy oil end stocks in its November estimate on lower production of soy oil partially set off by higher opening stocks and lower exports of soy oil.

USDA reduced soybean yield estimate of US due to weak crop condition in US in its Nov review. Soybean stocks estimate fell due to lowering of soybean crop in US. Soybean crop in US is weakest in years and all the crop parameters are at multi year lows. Soybean crop was below was reported at 97 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 harvest picked up pace last week in US Midwest on dry conditions. However, harvesting will be delayed in due to wet conditions. With slow rate of harvesting and delay in harvest makes the crop susceptible to frost. USDA forecast soybean crop in US at 96 MMT in Nov review.

China reported lower soybean import demand in October due to weak crush margins due to swine flu outbreak leading to 41 percent fall in swine count y-o-y in the 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.

China is giving incentive of swine farmers like insurance and machinery incentive to increase swine count in the country after swine flu led to 41 percent 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 and Ukraine in an effort to improve supply of soy meal in the country. Supplies of Argentina meal will start from the harvest of its crop in 2020. China has allowed poultry imports from Europe to tide over shortage of meat in its domestic market.

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

Lower import of soybean by China will lead to shift of buyers from competing oils like palm oil leading to weakening of 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. Soybean crop is expected to be higher in Argentina and lower crop in US has led to fall in basis over CBOT soy oil.

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.

- US soybean is 75% harvested compared to 81% in corresponding period last year and 5-year average of 87%, in the US crop progress report dated 3 November 2019 by United States Department of Agriculture (USDA).
- According to National Oilseed Processors Association (NOPA), U.S. September soybean crush fell by 9.19 percent to 152.566 million bushels from 168.085 million bushels in August 2019, below market expectation. Crush of soybean in Sep was lower by 5.11 percent compared to Sep 2018 figure of 160.779 million bushels. Soy oil stocks in U.S. at the end of Sep rose 2.93 percent to 1.442 billion lbs compared to 1.401 billion lbs in end Aug 2019. Stocks of soy oil in end Sep was lower by 5.81 percent compared to end Sep 2018, which was reported at 1.531 million lbs. Soy oil stocks was above trade expectation.
- According to United States Department of Agriculture (USDA) Oct estimate, U.S 2019/20 ending stocks of soy oil estimate has been increased to 1,525 million lbs from 1,485 million lbs in its earlier estimate. Opening stocks are decreased to 1,710 million lbs from 1,725 million bushels in its earlier estimate. Production of soy oil in 2019/20 is hiked to 24,590 million lbs from 24,535 million lbs in its earlier estimate. Imports in 2019/20 are kept unchanged at 450 million lbs. Biodiesel use in 2019/20 is lowered to 8,500 million lbs from 8,600 million lbs in its earlier estimate. Food, feed and other industrial use in 2019/20 is hiked to 15,000 million lbs from 14,900 million lbs in its earlier estimate. Exports in 2019/20 are kept unchanged at 1,725 million lbs. Average price range estimate of 2019/20 is hiked to 30.00 cents/lbs from 29.50 cents/lbs in its earlier estimate.
- The U.S. Department of Agriculture monthly supply and demand report for the month of Oct forecasts U.S. 2019/20 soybean stocks at 460 million bushels from 640 million bushels in its earlier estimate. Opening stocks in 2019/20 is decreased to 913 million bushels from 1,005 million bushels in its earlier estimate. Soybean production is estimate is lowered to 3,550 million bushels from 3,633 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 hiked to 2,120 million bushels from 2,115 million bushels in 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 hiked to 9.00 cents/bushel from 8.50 cents/bushel in its earlier estimate.
- According to China's General Administration of Customs (CNGOIC), China's October edible vegetable oils imports rose 8.6 percent m-o-m to 9.12 LT from 8.40 LT in September 2019. Imports in Oct was higher by 93.6 percent compared to Oct 2018 which was reported at 4.71 LT. Year to date imports of edible vegetable oil rose 53.7 percent to 75.70 lakh tons.

- According to China's General Administration of Customs (CNGOIC), China's Oct soybean imports fell 24.6 percent to 6.18 MMT from 8.2 MMT in September 2019. Imports in Oct are 10.7 percent lower than Oct 2018 import of 6.92 MMT. Year to date soybean imports fell 8.1 percent to 70.69 MMT.
- USDA WASDE highlights: The U.S. season-average soybean price for 2019/20 is forecast at \$9.00 per bushel, unchanged from last month. The soybean meal price forecast is also unchanged at \$325.00 per short ton. The soybean oil price is forecast at \$0.31 per pound, up \$0.01 from last month on sharply higher reported prices through October.

Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 760-820 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:

Domestic Front

- Crude palm oil (CPO) featured firm trend at its benchmark market at Kandla on rise in prices of CPO in international markets.

RBD palmolein closed higher at its benchmark market of Kandla on rise in prices of RBD palmolein in international markets.

- Prices of CPO closed higher at Kandla on rise in prices of CPO international markets.

Prices of CPO rose less at high

seas compared to CNF markets compared to last week indicating weak demand at high seas.

Indian traders have stopped booking Malaysian palm oil cargoes due to news of Indian government plan to restrict palm oil imports from Malaysia in retaliation against Kashmir issue raised at UN by Malaysia. Edible oil trade association in India has asked importers to stop buying from Malaysia due to standoff between India and Malaysia on Kashmir issue. Indian government has asked Malaysia to seriously introspect on various issues with India. Further, India has said that current standoff will not affect trade relations.

India has opted out of major trade treaty of 16 country known as RCEP in which India and Malaysia are part. So, there might be some change in trade policy in near term.

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 October from Malaysia and further fall in imports from Malaysia is expected in coming weeks.

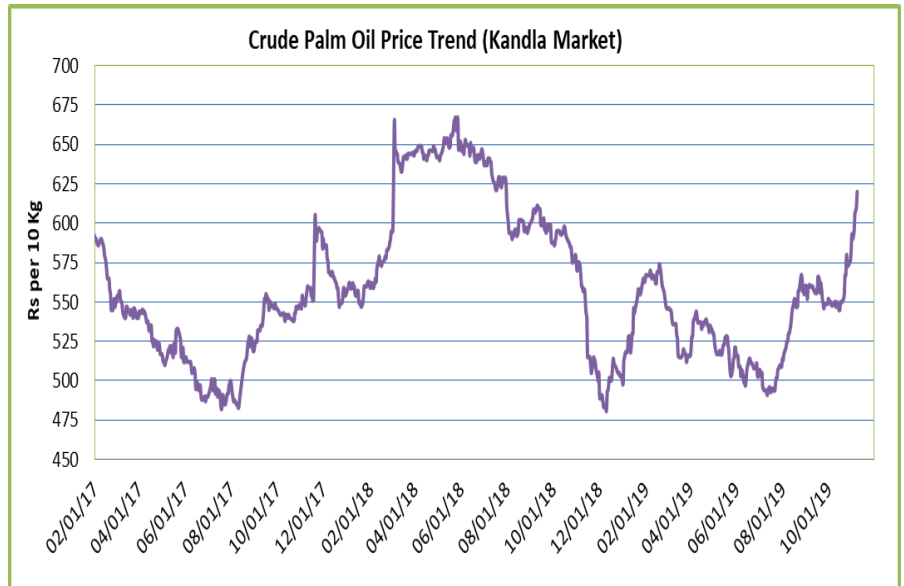
Imports of palm oil by India fell in September compared to September 2018 while it rose compared to August 2019. Fall in CPO imports came on high base y-o-y. RBD palmolein imports rose in September compared to September 2018.

Imports of CPO rose in September m-o-m due to positive refining margins and expectation or rise in palm oil prices in coming months. Stocks of CPO surged at ports in India in September despite modest rise in imports indicating weak demand in September.

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 rose during the week due to rise in prices of palm oil in international markets and is quoted at Rs 25-30 per 10 kg compared to Rs 25-30 per 10 kg last week.



Port stocks rose in Sep on rise in imports m-o-m and rise in port stocks was higher than rise in imports indicating weak demand in Sep and restocking at ports.

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

RBD palmolein showed higher prices in its benchmark market on rise in prices of RBD palmolein in international markets.

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

Import demand of RBD palmolein rose marginally in September y-o-y. Rise y-o-y was despite higher base of last year. Imports was high in September due to rising prices of RBD palmolein in international markets, higher import parity compared to CPO and hike 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 less than rise in imports of RBD palmolein m-o-m indicating firm demand in September.

Demand of RBD palmolein was firm compared to CPO at high seas as premium of RBD palmolein over CPO was at Rs 70 (Rs 67) per 10 kg compared to last week.

RBD palmolein import disparity increased during the week and is quoted at Rs 25-30 per 10 kg compared to disparity of 25-30 per 10 kg last week.

Import parity of RBD palmolein is lower than CPO will increase 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 rose less at CNF markets compared to FOB markets compared to last week.

CDSO CNF premium over CPO CNF is at USD 133 (USD 148.5 last week) per 10 kg which is low and may decrease imports quantity of CPO. Premium of CDSO soy oil high seas over CPO high seas is at Rs. 125 (Rs 132 last week) per 10 Kg will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 103 (Rs 113 last week) per 10 kg. will decrease RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is at USD 107.5 (USD 112.5 last week) per ton which is low. High premium of refined sunflower oil over RBD palmolein remain at Rs 140 (Rs 170) per 10 kg will increase RBD palmolein imports. Values in brackets are figures of last week.

- Palm oil import scenario – According to Solvent Extractors Association (SEA), palm oil imports in September fell 11.4 percent y-o-y to 8.8 lakh tons from 9.2 lakh tons in September 2019. Imports in the oil year 2018-19 (November 2018-September 2019) are reported higher by 8.59 percent y-o-y at 86.30 lakh tons compared to 79.47 in corresponding period last oil year.

Crude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports fell 9.77 percent y-o-y in September to 6.00 lakh tons from 6.65 lakh tons in September 2019. Imports in oil year 2018-19 (November 2018-September 2019) were reported higher by 0.6 percent y-o-y at 58.86 lakh tons compared to 58.50 lakh tons in corresponding period last oil year.

RBD palmolein import scenario- RBD palmolein imports rose 7.76 percent y-o-y in September to 2.64 lakh tons from 2.45 lakh tons in September 2018. Imports in oil year 2018-19 (November 2019-September 2019) were reported higher by 30.67 percent y-o-y at 26.12 lakh tons compared to 19.99 lakh tons in corresponding period last oil year.

- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 630 (USD 587.5) per ton for Nov delivery and Dec delivery is quoted at USD 6354 (USD 597.5) per ton. Last month, CNF CPO Oct average price was at 541.54 per ton (USD 534.68 per ton in Sep 2019). Values in brackets are figures of last week. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 657.5 (USD 612.5) per ton for Nov delivery and Dec delivery is quoted at USD 662.5 (USD 622.5) per ton. Last month, CIF RBD palmolein Oct average price was USD 567.98 (USD 564.4 in Sep 2019) per ton. Values in bracket depict last month quotes. Ready lift CPO duty paid prices quoted at Rs 625 (Rs 593) per 10 Kg and Nov delivery duty paid is offered at Rs 625 (Rs 593) per 10 kg. Ready lift RBD palmolein is quoted at Rs 695 (Rs 660) per 10 kg as on Nov 8, 2019. Values in brackets are figures of last week.
- On the parity front, margins fell during this week due to rise in prices of palm products in international markets. Currently refiners fetch USD 0-5/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 35-40/ton v/s loss of USD 30-35/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, rise in global palm oil demand, rise in global demand of palm oil due to higher biodiesel mandate in Indonesia and Malaysia, drought conditions in Indonesia, and rise in crude oil prices.

Palm oil stocks are expected to fall in Malaysia in Oct due to slowdown of production of palm oil and rise in exports of palm oil in Nov from the country.

Palm oil production is expected to rise in Malaysia in Oct but at a lower rate due to seasonal uptrend of production. Production will slow down due to adverse effect if haze, lower fertilizer use due to lower prices of palm oil and shift between peak production cycles.

Exports of palm oil has rose 10-15 percent in Malaysia in October due to firm demand from EU and China.

Imports of palm oil surged from EU in Oct, especially in last 15 days due to expectation of higher prices of palm oil in coming days.

Imports from China was firm in Oct due to lower import of soybean by China in Sep leading to lower supply of soy oil in the country leading to higher imports of palm oil. Further, removal of import quota by China led to higher imports by the country. Further, supply of soy oil in the country will remain low due to 41 percent fall in swine count in China leading to lower soybean imports and lower supply of soy oil supporting palm oil imports.

However, US-China trade settlement will increase soybean imports by China leading to lower palm oil imports by China, which is net negative for palm oil prices.

Palm oil imports by India from Malaysia was subdued from Malaysia in Oct due lower imports on higher import duty on RBD palmolein compared to CPO, higher stocks of palm oil at Indian ports and India-Malaysia dispute on Kashmir.

Indian palm oil buyers have stopped booking palm oil cargoes from Malaysia on reports that India may restrict palm oil imports from Malaysia in retaliation for its support on Kashmir issue at United Nations. Trade body SEA has asked palm oil imports not to buy palm oil from Malaysia on Kashmir issue. Further, diplomatic pressure has been built on Malaysia by India when India said to Malaysia for deep introspection on various issues regarding India. India government has said that trade should not suffer on diplomatic issue between both countries. Further trade treaty RCEP is expected to be signed between 16 countries, which includes India, and Malaysia, which will not hamper trade between both countries.

Malaysian PM has said that he will not retract from his statement on Kashmir.

Malaysia has vowed to solve the issue diplomatically if India restricts palm oil imports. Further, Malaysia has said that it will purchase more sugar and buffalo meat for concession on palm oil import restrictions.

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. High plant cycle may increase production in 2019.

Further, production of palm oil will fall in Indonesia due to drought conditions in the country. Production of palm oil will slowdown in 2020 when standing fruits mature and yield will be lower. Production of palm oil will rise in 2019 due to high production cycle while it will slow in 2020 due to dry conditions, haze and lower fertilizer use due to lower prices of palm oil. Production will rise lower than expected in 2020.

Exports of palm oil in 2019-20 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 and 2020, which will cut stock of palm by 3-4 MMT globally from present level of stocks at 17.5 MMT.

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.

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.

Palm oil stocks in Indonesia are rose to 3.8 MMT in August due to fall in exports from the country and rise in production of palm oil in the country. However, palm oil stocks will fall in coming months with slowdown of production, rise in exports and higher use of palm oil in biodiesel.

Production of palm oil is expected to rise 1 MMT in Indonesia in 2019 on higher produce from maturing plantation. Lower revision is due to dry conditions, lower fertilizer use and affect of haze.

Ringgit has appreciated and has reached 4.14/USD levels and is expected to cap gains in palm oil prices. This will make exports of palm oil uncompetitive compared to other oil and same oils with different destinations.

Malaysia intends to reduce palm oil export duty on crude palm oil from the country in an effort to decrease stocks of palm oil in the country.

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. Further, Indonesia plans to remove palm oil export duty.

Palm oil consumption in 2019 and 2020 will outstrip rise in production in both year mainly due to higher biodiesel demand from Indonesia and 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 30 percent bio content in all type of gasoline by 2020 and working on plant to raise to 100 percent bio content in next 5 years.

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. This will cut palm oil end stocks in Malaysia.

RBD Palmolein Malaysia premium has decreased over Indonesia CPO will increase its 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 palm oil exports rose 14.6 percent to 1,522,051 tons compared from 1,327,566 tons last month. Top buyers were European Union 338,191 tons (285,830 tons), China at 332,889 tons (224,770 tons), India at 163,370 tons (257,980 tons), United States at 66,450 tons (57,862 tons) and Pakistan at 40,000 tons (43,870 tons). Values in brackets are figures of last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Oct palm oil exports rose 10.6 percent to 1,456,624 tons compared to 1,316,67 tons last month. Top buyers were European Union 356,055 tons (272,495 tons, India & subcontinent 290,370 tons (338,475 tons) and China at 231,990 tons (240,260 tons). Values in brackets are figures of last month.

- Malaysia has planned to cut export duty on exports of crude palm oil from 2020, according to Malaysian Finance ministry. Export duty will start from 3 percent in place of 4.5 percent when prices are between RM 2,250 (USD 538.54) to RM 2,400 per ton. Export duty will rise to 4.5 percent in prices between RM 2,401 to RM 2,550 per ton and prices will rise by 0.5 percent incrementally to maximum of 8 percent until the prices reach RM 3,450 per ton. This measure has been taken to reduce rising palm oil stocks in Malaysia and compete with Indonesia CPO in global market.
- According to Indonesia Palm Oil Association (GAPKI), exports of palm oil (CPO and PKO) from Indonesia fell 15.38 percent in August y-o-y to 2.53 MMT from 2.99 MMT in August 2018. Exports of palm oil (CPO and PKO) rose marginally m-o-m in Aug at 2.53 MMT compared to July 2019 at 2.51 MMT. Stocks of palm oil in Aug 2019 rose to 3.8 MMT from 3.51 MMT in July 2019, higher by 8.26 percent m-o-m.
- 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 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.

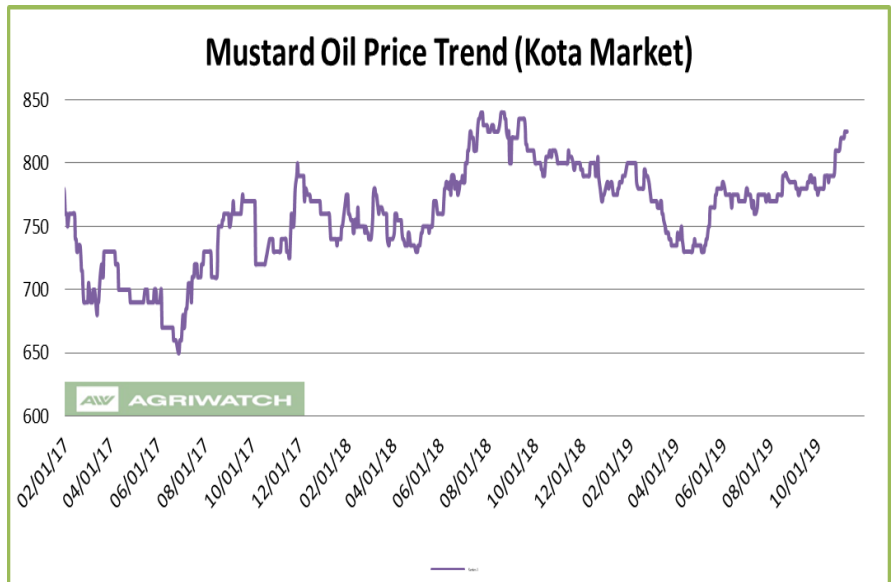
According to Indonesia trade ministry, Indonesia kept Oct crude palm oil export duty unchanged at zero. The reference price is set at USD 575.9 per ton, lower than lower threshold for export duty below USD 570 to calculate export levy. Indonesia taxes palm oil above trigger price of USD 750 per ton. Indonesia has kept crude palm oil export duty at zero since May 2017.

Price Outlook: We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 600-660 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 and rise in prices of competing oils. Arrivals of rapeseed rose last week.
- Prices of rapeseed oil expeller featured firm trend in its benchmark market on firm demand and rise in competing oils.
Prices rose despite fall in rapeseed prices indicating firm demand.



Prices rose on rise in soy oil and palm oil prices.

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 major amount of stocks of mustard by Feb 2020. Various state governments have given their estimate of mustard sales from Nov 2019-Jan 2020. About 7.48-lakh tons estimate have been given by various state governments about the sale of rapeseed by Jan 2020. Total progressive purchase by NAFED have been 10.89 lakh tons with good stocks with traders and farmers. Total sale have been 0.87 lakh tons. So, total stock of rapeseed with NAFED stands at 10.02 lakh tons. Stock with NCDEX is 0.05 lakh tons.

Arrivals of rapeseed rose at various key markets during the week.

Rapeseed crop in MY 2020-21 will be lower than last year due to higher production in last two years. Agriwatch estimated in MY 2019-20 rapeseed crop is to be 7.9 MMT, which is above 2018-19 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.

Low premium of Jaipur kacchi ghani rapeseed oil over refined soy oil in domestic market is at Rs 48 (Rs 75) per 10 Kg will support rapeseed oil prices.

Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is at Rs 151 (Rs 188) per 10 kg will decrease rapeseed oil prices.

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

- The Cabinet Committee on Economic Affairs (CCEA) has approved the increase in the Minimum Support Prices (MSPs) of Rapeseed (Mustard) for MY 2020-21 to Rs 4425/qlt from Rs 4200/qlt, registering the rise of Rs 225/qlt. The total return for farmer is 90 percent above cost price of production.
- Rapeseed oil import scenario- India imported zero rapeseed (Canola) oil in September 2019 v/s 0.12 lakh tons in September 2018. In the oil year 2018-19 (Nov 2019-September 2019) imports were 0.59 lakh tons compared to 2.41 lakh tons in last oil year, lower by 75.52 percent y-o-y.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 828 (Rs 825) per 10 Kg, and at Kota market, it is offered at Rs 825 (Rs 820) per 10 kg as on Nov 8, 2019. Values in brackets are figures of last week.
- We expect RM seed oil prices to trade sideways to firm tone in the coming days.

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

Sunflower oil Fundamental Review and Analysis:-

Domestic Front

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

Sunflower oil price closed lower at high seas while it rose 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 rise due to falling sunflower oil premium over palm oil and soy oil and palm oil.

Stocks of sunflower oil fell less at ports while imports fell more than fall in stocks indicating weak demand in September.

In domestic market, sunflower oil prices premium over soy oil is at Rs 40 (Rs 58 last week) per 10 kg, which indicates chance of correction of sunflower oil prices, as prices have converged at CNF markets. At present premium of sunflower oil over soy oil at CNF markets is at USD 0 (USD -1.0 last week) per ton.

Demand of sunflower is likely to strengthen due to falling premium over RBD palmolein.

Sunflower oil premium over RBD palmolein at CNF India is at USD 102.5 (USD 115 last week) which will increase imports.

In domestic market refined sunflower oil (Chennai) premium over RBD palmolein (Chennai) is at Rs 140 (Rs 160) per 10 kg which is high will support sunflower oil in domestic market.

In domestic market, high groundnut oil premium over sunflower oil at Chennai market is at Rs 215 (Rs 220 last week) per 10 kg will support sunflower oil prices.

There is disparity in imports of sunflower oil and refining margins are negative, which will decrease import demand.

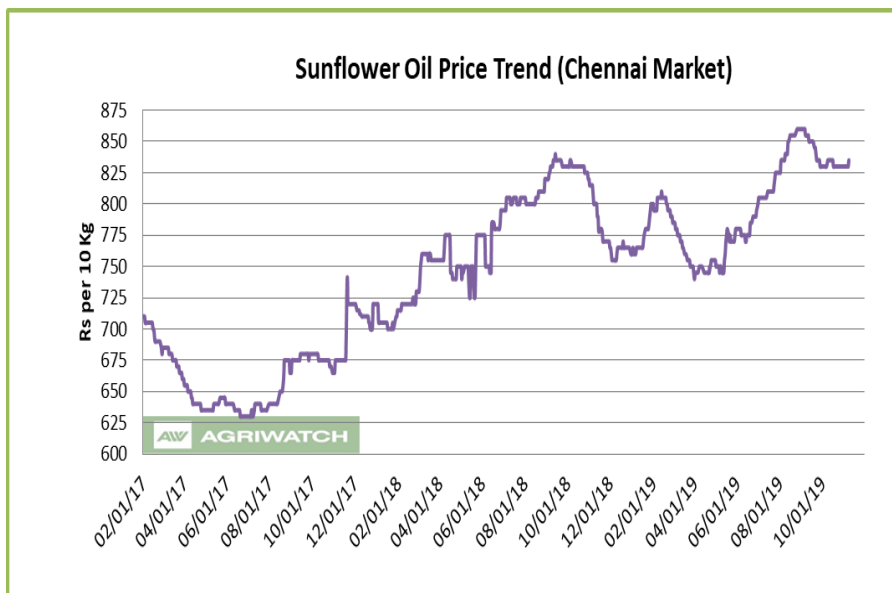
Prices of sunflower oil will be underpinned by higher stocks of sunflower oil at ports.

Prices may fall on seasonal downtrend of prices.

Imports of sunflower oil fell in September after rise for three month in a row and port stocks has decreased indicating destocking is taking place at ports. Destocking at ports can be seen due to disparity in imports.

Firm domestic demand may support prices.

India imported one third of sunflower exported by Ukraine in 2018-19. Sunflower harvest and yield is higher than last year in current year. This is despite record sunflower crop in 2017-18. This will keep sunflower CNF prices capped in coming months.



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.

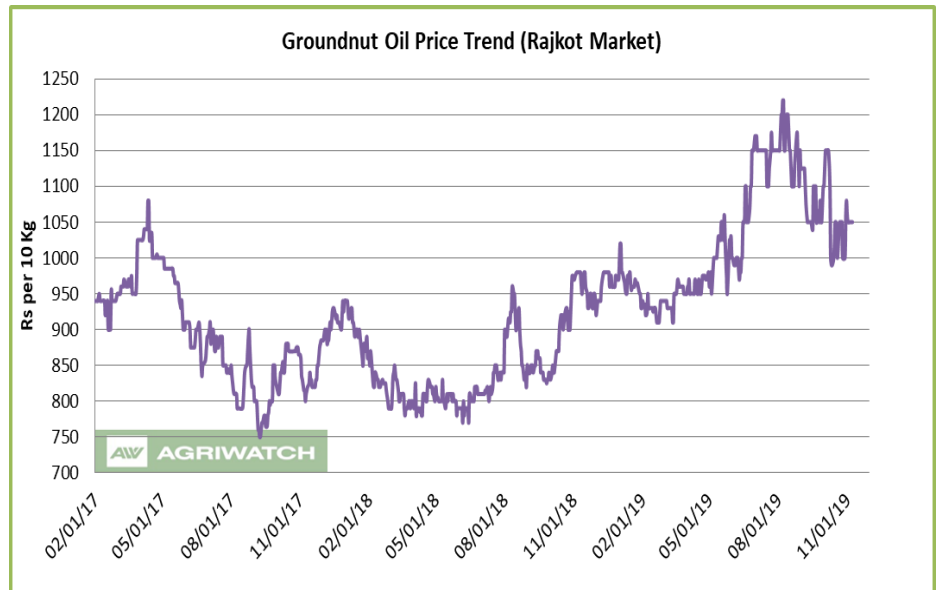
Prices of sunflower oil are expected to rise on firm demand.

- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports fell 15.33 percent y-o-y in September to 1.27 lakh tons from 1.50 lakh tons in September 2018. Imports in oil year 2018-19 (November 2018-September 2019) were reported lower by 7.43 percent y-o-y at 21.92 lakh tons compared to 23.68 lakh tons in corresponding period last oil year.
- 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.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 765 (USD 735) per ton for Dec delivery and Jan delivery is quoted at USD 767.5 (USD 732.5) per ton. CNF sun oil (Ukraine origin) Oct monthly average was at USD 738.66 per ton compared to USD 774.96 per ton in Sep. 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 0 (USD -1 last week) per ton for Dec delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 102.5 (USD 115) 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 825 (Rs 820) per 10 kg as on Nov 8, 2019. Values in brackets are figures of last week.
- We expect sunflower oil prices to trade sideways to firm tone in the coming days.

Price Outlook: Sunflower oil (without GST) prices in Chennai may stay in the range of Rs 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.
- Prices fell on fall in groundnut prices. Fall in raw material prices led to lower product prices
- Prices fell despite rise in palm oil prices indicating weak demand.



Harvest of groundnut is going at full swing in Gujarat and yield reported is very good. Conditions are favorable for further harvest. In South India, weather has been bad for harvest. Harvest pressure has buildup will keep pressure on groundnut oil prices.

Further, demand will weaken as harvest in Gujarat has led to fall in prices of groundnut leading to lower prices of groundnut oil leading to postponement of demand and underpin prices.

NAFED has started procurement of groundnut from November 1 at MSP at various centers and around 5.0 lakh farmers have registered in Gujarat for the procurement.

Supply of groundnut oil is increasing due to higher pace of harvest will increase supply of groundnut in the market leading to lower prices of groundnut oil.

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

Retail demand may decrease due to higher volatility in prices.

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

There is disparity in all quality of groundnut oil while most of the trade is in medium quality. Groundnut oil is going out of Gujarat at Rs 950-980 per 10 kg.

In South India, prices may fall as festival season is over.

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

In South India groundnut, harvest has started. However, due to continuous rains harvest is delayed and there may be some loss in the crop. Further, pods are smaller in South India.

NAFED sale of K-18 groundnut is over and total progressive sale in 2018-19 is 5.64 lakh and balance quantity after sale is 1.51 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 1.67 lakh tons at the end of sale of groundnut in the state.

With start of groundnut harvesting season prices of groundnut crushing has started and will continue until January after which peak demand season ends in Gujarat.

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.

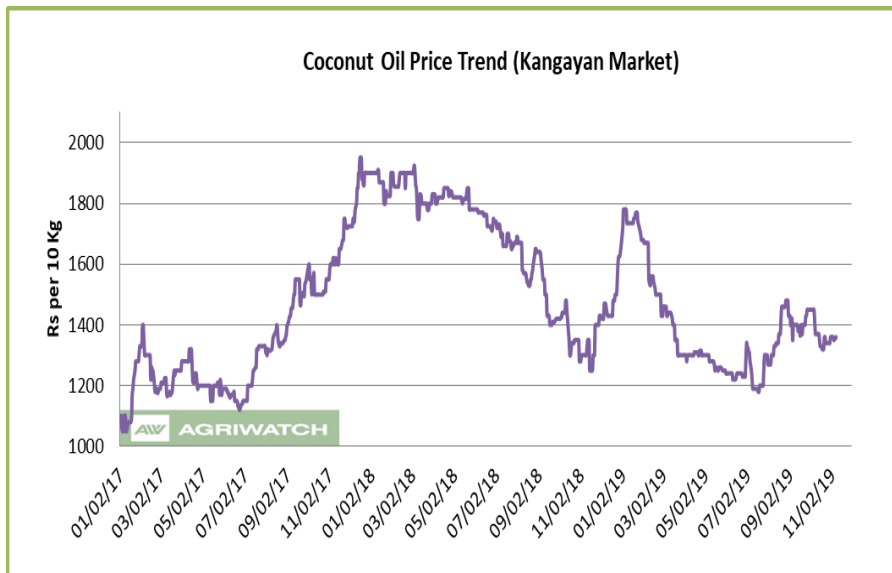
- All India progressive sowing of groundnut as on 04.10.2019 has reached 39.40 lakh hectares compared to 40.49 lakh hectares in corresponding period last year. Sowing is higher than corresponding period last year in Gujarat. However, sowing is lagging in Andhra Pradesh and Rajasthan.
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 10,500 (Rs 10,600) per quintal and it was quoted at Rs 10,300 (Rs 10,300) per quintal in Chennai market on Nov 8, 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

- Sideways price trend was seen in its benchmark market of Kangayam on firm demand.
- Overall coconut oil prices showed sideways trend during the week on firm demand. Prices of coconut oil closed sideways despite fall in prices of copra indicating firm demand. Prices closed sideways on rise in palm oil prices. Palm oil is cheap alternative in South India.



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

In addition, demand will strengthen on firm demand at lower prices.

Prices may fall 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 despite firm demand.

Due to fall in prices of coconut oil, demand may shift to coconut oils from other oils. Fresh demand is expected at current levels.

However, price trend is biased towards downside.

Demand may firm 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 may fall due to higher prices in second half of 2019. Household consumption will fall due to higher prices of coconut oil.

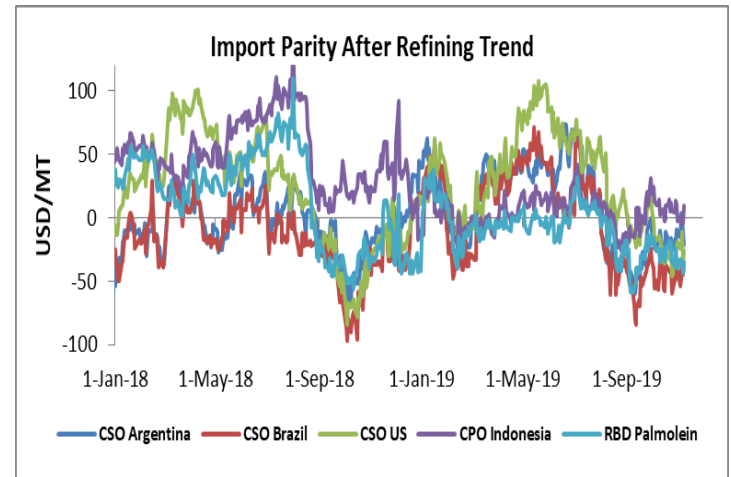
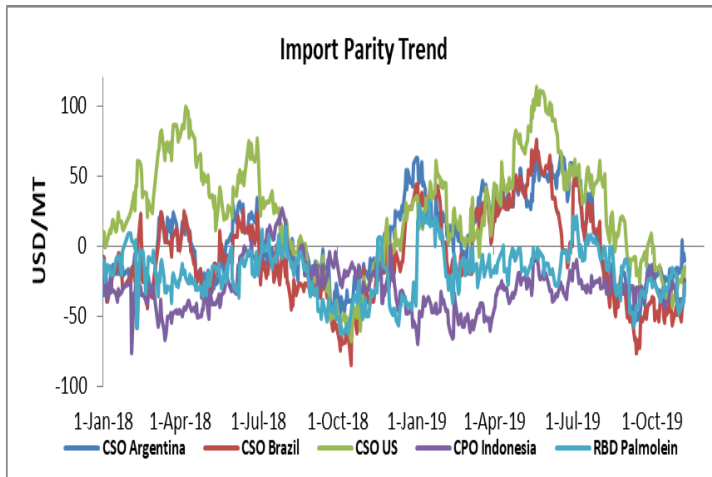
Coconut oil prices are expected to be weak in days ahead.

- 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 13,600 (Rs 13,600) per quintal in Erode market on Nov 8, 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 (Weekly Average)

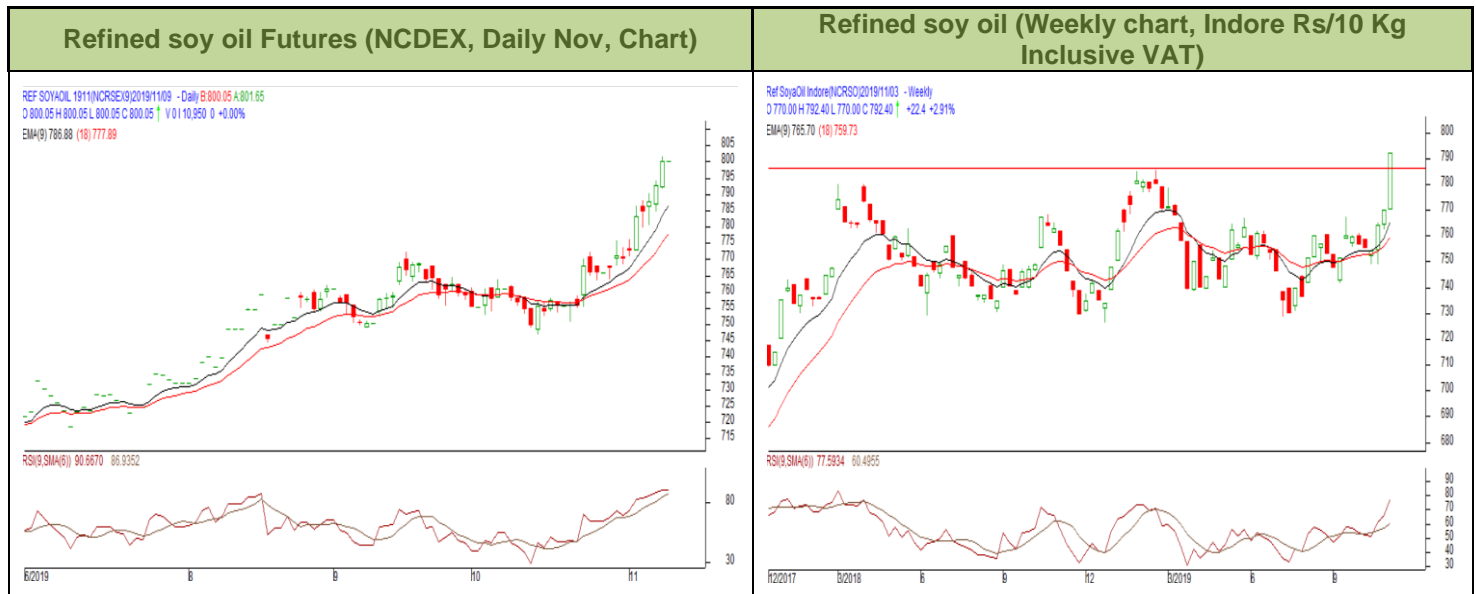


	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Oct 19-Oct 25, 2019	-19.48	-45.13	-33.47	9.32	-23.92
Oct 25-Nov 01, 2019	-14.61	-43.94	-25.21	6.22	-33.90
Nov 02-Nov 08, 2019	-9.74	-43.24	-24.16	-0.01	-36.00

Outlook:-

Import disparity for crude soy oil from Argentina decreased due to rise in prices of soy oil in Indian markets. We expect CDSO import parity to remain 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 duty 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)


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 800 in weekly might take the prices below 790 levels.
- Expected price band for next week is 780-830 level in near to medium term. RSI and MACD is suggesting uptrend in the market.

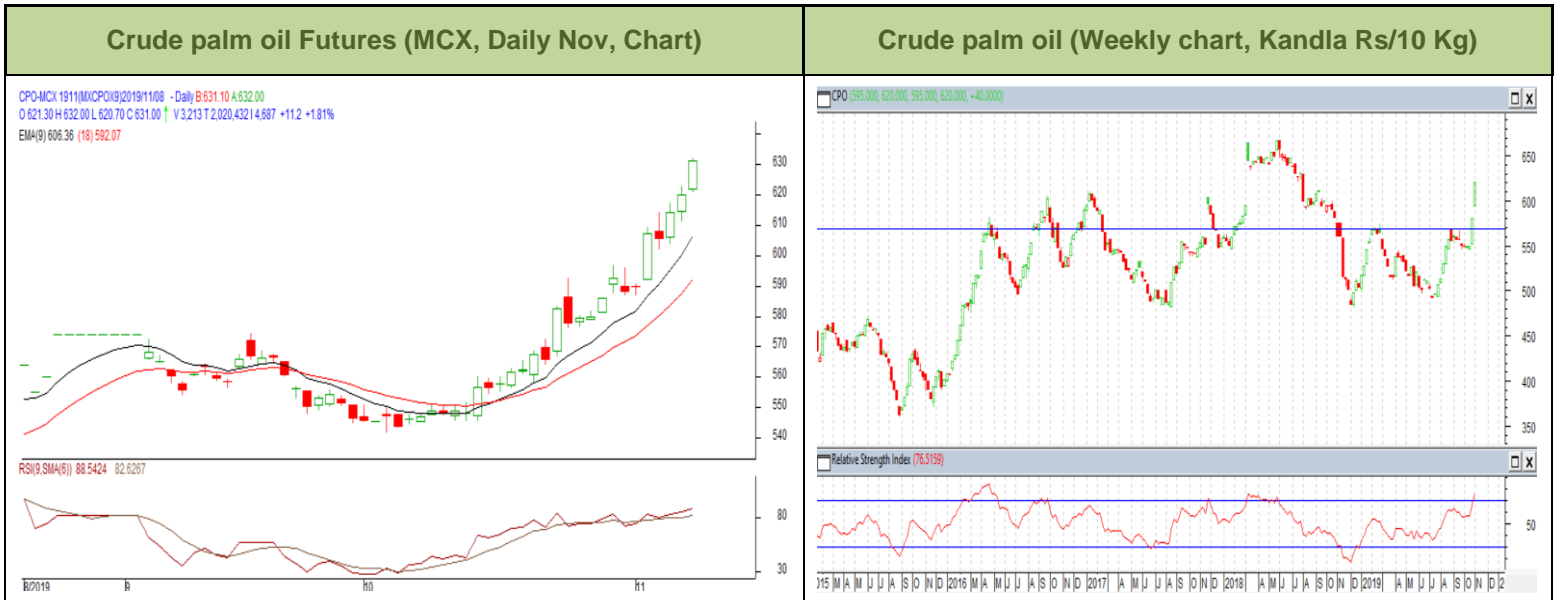
Strategy: Market participants are advised to go long above 800 levels for a target of 815 and 820 with a stop loss at 790 on closing basis.

RSO NCDEX (November)

Support and Resistance				
S2	S1	PCP	R1	R2
780.00	790.00	802.50	820.00	830.00

Spot Market outlook: Refined soy oil Indore (without GST) is likely to stay in the range of Rs 760-820 per 10 Kg.

Technical Analysis (Crude Palm oil)



Outlook - Prices show uptrend in prices during the week. We expect that CPO Nov 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 630 in weekly chart may bring the prices to 620 levels.
- Expected price band for next week is 620-670 level. RSI and MACD are suggesting uptrend in prices in the coming week.

Strategy: Market participants are advised to go long in CPO above 635 for a target of 650 and 655 with a stop loss at 625 on closing basis.

CPO MCX (November)

Support and Resistance				
S2	S1	PCP	R1	R2
570.00	580.00	640.30	600.00	620.00

Spot Market outlook: Crude palm oil (without GST) is likely to stay in the range of Rs 600-660 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		08-Nov-19	01-Nov-19	
Refined Soybean Oil	Indore	785	772	13
	Indore (Soy Solvent Crude)	755	735	20
	Mumbai	795	760	35
	Mumbai (Soy Degum)	760	723	37
	Kandla/Mundra	780	760	20
	Kandla/Mundra (Soy Degum)	747	722	25
	Kolkata	780	765	15
	Delhi	817	794	23
	Nagpur	800	783	17
	Rajkot	775	760	15
	Kota	785	770	15
	Hyderabad	Unq	0	-
	Akola	799	780	19
	Amrawati	798	781	17
	Bundi	790	775	15
	Jalna	792	772	20
	Solapur	786	769	17
	Dhule	793	781	12
Palm Oil*	Kandla (Crude Palm Oil)	651	623	28
	Kandla (RBD Palm oil)	688	651	37
	Kandla RBD Pamolein	730	691	39
	Kakinada (Crude Palm Oil)	643	625	18
	Kakinada RBD Pamolein	727	688	39
	Haldia Pamolein	727	683	44
	Chennai RBD Pamolein	735	695	40
	KPT (krishna patnam) Pamolein	730	690	40
	Mumbai RBD Pamolein	735	709	26
	Mangalore RBD Pamolein	751	704	47
	Tuticorin (RBD Palmolein)	749	706	43
	Delhi	755	728	27
	Rajkot	725	683	42
	Hyderabad	745	705	40
	PFAD (Kandla)	420	394	26
	Refined Palm Stearin (Kandla)	643	625	18
	Superolien (Kandla)	735	719	16
	Superolien (Mumbai)	740	725	16
* inclusive of GST				
Refined Sunflower Oil	Chennai	835	830	5

	Mumbai	835	825	10
	Mumbai(Expeller Oil)	775	765	10
	Kandla (Ref.)	825	820	5
	Hyderabad (Ref)	835	825	10
	Latur (Expeller Oil)	805	795	10
	Chellakere (Expeller Oil)	780	770	10
	Erode (Expeller Oil)	870	865	5
Groundnut Oil	Rajkot	1050	1060	-10
	Chennai	1030	1030	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1025	1020	5
	Mumbai	1030	1025	5
	Gondal	1000	1000	Unch
	Jamnagar	1000	1000	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	828	825	3
	Jaipur (Kacchi Ghani Oil)	848	850	-2
	Kota (Expeller Oil)	825	820	5
	Kota (Kacchi Ghani Oil)	840	835	5
	Neewai (Expeller Oil)	822	820	2
	Neewai (Kacchi Ghani Oil)	835	835	Unch
	Bharatpur (Kacchi Ghani Oil)	840	840	Unch
	Sri-Ganga Nagar(Exp Oil)	825	825	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	840	835	5
	Mumbai (Expeller Oil)	815	805	10
	Kolkata(Expeller Oil)	920	920	Unch
	New Delhi (Expeller Oil)	840	840	Unch
	Hapur (Expeller Oil)	875	880	-5
	Hapur (Kacchi Ghani Oil)	910	915	-5
	Agra (Kacchi Ghani Oil)	845	845	Unch
Refined Cottonseed Oil	Rajkot	810	790	20
	Hyderabad	785	0	785
	Mumbai	815	820	-5
	New Delhi	755	735	20
Coconut Oil	Kangayan (Crude)	1360	1360	Unch
	Cochin	1410	1410	Unch
Sesame Oil	New Delhi	1500	1450	50
	Mumbai	Unq	0	-

Kardi	Mumbai	890	890	Unch
Rice Bran Oil (40%)	New Delhi	640	622	18
Rice Bran Oil (4%)	Punjab	640	630	10
Malaysia Palmolein USD/MT	FOB	625	593	32
	CNF India	650	615	35
Indonesia CPO USD/MT	FOB	588	563	25
	CNF India	623	590	33
RBD Palm oil (Malaysia Origin USD/MT)	FOB	618	588	30
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	615	588	27
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	725	705	20
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	498	473	25
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	725	-
Ukraine Origin CSFO USD/MT Kandla	CIF	770	738	32
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	805	-
Argentina FOB (\$/MT)		7-Nov-19	31-Oct-19	Change
Crude Soybean Oil Ship		692	674	18
Refined Soy Oil (Bulk) Ship		716	698	18
Sunflower Oil Ship		675	660	15
Cottonseed Oil Ship		672	654	18
Refined Linseed Oil (Bulk) Ship		Unq	0	-
* indicates including GST				

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