

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, sunflower oil and groundnut oil prices rose while coconut oil prices closed in red.

On the currency front, Indian rupee is hovering near 71.34 against 71.15 previous week. Factors to watch in the coming weeks will be movement of Indian rupee against US dollar and crude oil prices. Rupee is expected to depreciate and crude oil prices will rise in near-term.

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

Outlook:

Weekly Call -: In NCDEX, market participants are advised to go long above 940 levels for a target of 955 and 960 with a stop loss at 930 on closing basis. We expect refined soy oil at Indore (without GST) to stay in the range of Rs. 900-980 per 10 Kg. in the near term.

In MCX, market participants are advised to go long in CPO above 800 for a target of 815 and 820 with a stop loss at 790 on closing basis. We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 770-850 per 10 Kg in the near term.

International Veg. Oil Market Summary

On the international front, US-China trade settlement optimism, change in government in Argentina, lower rate of planting of soybean in Argentina, firm Chinese soybean demand 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, slow fall in exports of palm oil from Malaysia and Indonesia, rise in biodiesel use in Indonesia and Malaysia, rise in competitive oils and rise in crude oil prices are expected to support CPO prices in near term.

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

- Soy oil featured firm sentiment in domestic markets in the week in review on firm demand and rise in competing oils.
- Soy oil prices closed higher during the week in Indore on firm demand and rise in prices of competing oils like palm oil and rapeseed oil. US-China trade settlement optimism, change in government in Argentina will lead to strengthening of soy oil prices.

Import parity increased during the

week on rise in prices of soy oil in Indian markets and is quoted at parity of 30-35 per 10 kg compared to parity of Rs 15-20 per 10 kg. Import demand are likely to rise due to parity in imports and positive 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.

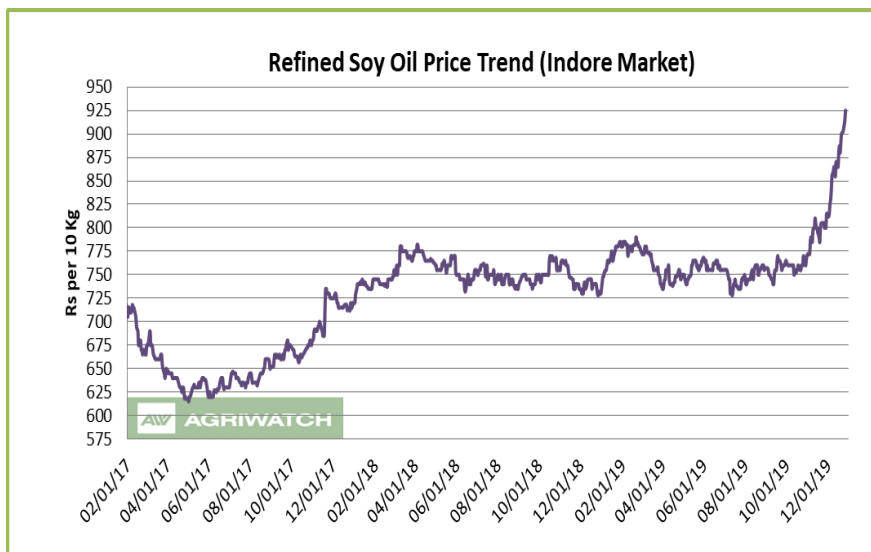
Trade settlement was reached between US and China and it's a mini trade settlement in which China will purchase USD 40 billion of US farm products in return of removal of import duty imposed on USD 250 billion goods. Trade agreement has been reached to reduce import duties by both countries gradually. This will give boost to international soy oil prices. Hike in trade duty to be imposed from Dec 15 has been postponed. However, final draft of trade agreement will be important and will spell future course of soybean complex prices. Soybean demand from China has risen in November due to arrival of soybean shipments from US despite new outbreak of swine flu leading to 41 percent fall in swine counts in the country.

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

Argentina has increase export duty on exports of soy oil from 24.5 percent to 30 percent. This 5.5 percent rise in export duty on soy oil will increase FOB prices of soy oil and will lead to high CNF India of soy oil. More measures could be seen in the future by Argentina. This marks change in trade policy by new government in Argentina after loss of reformist government of Macri in recent elections.

Basis of soy oil (Argentina) rose over soy oil CBOT on higher global demand of soy oil and changed in government of Argentina leading to higher FOB soy oil (Argentina) prices. Its premium over CBOT is in positive territory.

Imports of soy oil fell in Nov 2019 compared to Nov 2018 and Oct 2019. Imports fell in Nov compared to Oct 2019 while port stocks rose less indicating weak demand in Nov and destocking at ports.



CDSO is trading at low premium over RBD palmolein at high seas at Rs. 43 (Rs 55 last week) per 10 kg will increase CDSO import demand. CDSO premium over CPO at high seas is at Rs 103 (Rs 116) per 10 kg is low and support soy oil prices. Refined soy oil discount over rapeseed oil Rs 5 (Rs 22) per 10 kg while refined soy oil discount over refined sunflower is at Rs -35.0 (Rs -40.0) per 10 kg. Sunflower oil CNF premium over soy oil CNF is at USD -36.5 (USD -30.5) per ton. Values in brackets are figures of last month.

Refined soy oil premium over RBD palmolein is higher at Rs 70 (Rs 110 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 99 (USD 120.5 last week) per ton for Jan 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 19.12 percent y-o-y in November to 1.65 lakh tons from 2.04 lakh tons in November 2018.
- Imported crude soy oil CNF at West coast port is offered at USD 899 (USD 878) per ton for Jan delivery, Feb delivery is quoted at USD 886 (USD 876) per ton, Mar delivery is quoted at USD 864 (USD 850) per ton and Apr delivery is quoted at USD 846 per ton. Values in brackets are figures of last week. Last month, CNF CDSO Nov average price was USD 762.88 (USD 720.69 per ton in Oct 2019) per ton. Soy refined (Indore) is quoted at Rs 910 (Rs 870 last week) per 10 kg.
- On the parity front, margins decreased during the week on rise in international price of soy oil, and we expect margins to remain firm in coming days. Currently, refiners fetch USD 45-50/ton v/s loss of USD 10-15/ton (Nov month) margin in processing the imported Soybean Oil (Argentina Origin).

International Front

Soy oil prices are expected to be supported by US-China trade settlement optimism, change in Argentina government, firm Chinese soybean demand, rise in competing oils prices and rise in crude oil prices.

However, higher crop of soybean in South America and rise in stocks of soy oil in US will cap gains.

Trade settlement was reached between US and China in which China will purchase USD 40 billion of US farm products in return of removal of import duty to be imposed on Dec 15 and gradual reduction in import duties by both countries. China has started purchase of soybean in large quantities from US and is expected to purchase other agricultural products in coming months. Trade agreement is expected to signed in Jan 2020. This will give boost to international soy oil prices. However, final draft of trade agreement will be important and will spell future course of soybean complex prices.

This trade deal is not a comprehensive trade deal and there is 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.

In an unusual event, Argentina hiked export duties on exports of soy products from 24.5 percent to 30 percent. Argentina government has indicated that it will place more trade restrictions. This comes after appointment of conservative leader as Argentina agriculture minister. Pro reformist government of Macri lost to Alberto Fernandez, a conservative leader in Argentina polls. Macri was seen pro market reform and pro trade and agriculture. With Macri's loss, farmers are expecting more barriers and taxes on trade of agriculture goods.

Trade reform under Macri was done mostly on corn and wheat while some reforms were done in soybean. This has led to expectation that more controls will come in corn and wheat. This has led to higher planting area of soybean in Argentina in 2019/20.

Planting progress in Argentina is lower than long-term averages. However, due to rains there is expectation that planting will rise in coming days. USDA is expected to raise Argentina's soybean production in Jan estimate.

Soy oil stocks rose in US as reported by NOPA despite fall in crush of soybean indicating lower domestic disappearance of soy oil in US. Soy oil stocks seasonally fall, and the rise was unexpected.

Planting of soybean is over in Brazil and has finished in normal time due to favorable conditions. With the planting Brazil has planted record soybean area in 2019/20.

Soybean crop area is expected to be higher Brazil in 2019/20 leading to higher soybean crop 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 is expected to raise soybean crop in Brazil in Jan review.

USDA kept all the estimates of soy oil of US unchanged in 2019/20 in Dec estimate.

Soybean exports by Brazil to China is expected to fall in 2020 due to swine flu in China and China's protein diversification policy. With US-China exports of soybean from Brazil to China will fall in 2020.

US has imposed trade tariffs on Brazil and Argentina to pressurize both countries to not give China and trade favors in response to US-China trade dispute. This will aggravate global soybean trade already reeling due to US-China trade dispute. The distortion in global soybean trade is expected to adversely affect trade for many years.

Soybean stocks estimate fell in US in 2019/20 due to lowering of soybean crop in US. Soybean crop in US is weakest in years. Soybean crop was below was reported at 96 MMT due to wet and cool spring, which stopped farmers plant soybean and adverse condition during crop progress.

USDA forecast soybean crop in US at 96 MMT in Dec review.

China reported higher soybean import demand in November after various US shipments reached China along with shipments from Brazil. China is restocking soybean after weak imports in 2019. China reported lower soybean imports in 2019 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.

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.

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. Further, China has allowed cotton meal imports from Brazil and allowed poultry and meat imports from Canada and US to tide over rising domestic meat prices.

China reported 13 percent rise in soybean production in the country in the current year. However, it is insufficient to meet the country's demand.

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.

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.

- According to National Oilseed Processors Association (NOPA), U.S. November soybean crush fell by 7.56 percent m-o-m to 164.909 million bushels from 178.397 million bushels in October 2019, below market expectation. Crush of soybean in Nov was lower by 1.23 percent y-o-y compared to Nov 2018 figure of 166.959 million bushels. Soy oil stocks in U.S. at the end of Nov rose 1.76 percent m-o-m to 1.448 billion lbs compared to 1.423 billion lbs in end Oct 2019. Stocks of soy oil in end Nov was lower by 2.43 percent y-o-y compared to end Nov 2018, which was reported at 1.484 billion lbs. Soy oil stocks was above trade expectation.
- According to China's General Administration of Customs (CNGOIC), China's November edible vegetable oils imports rose 16.1 percent m-o-m to 10.59 LT from 9.12 LT in October 2019. Imports in Nov was higher by 70.3 percent compared to Nov 2018 which was reported at 6.22 LT. Year to date imports of edible vegetable oil rose 55.5 percent to 86.29 lakh tons.
- According to China's General Administration of Customs (CNGOIC), China's Nov soybean imports rose 33.9 percent to 8.28 MMT from 6.18 MMT in October 2019. Imports in Nov are 53.8 percent lower than Nov 2018 import of 5.38 MMT. Year to date soybean imports fell 4.1 percent to 78.97 MMT.
- US soybean is 96% harvested compared to 97% in corresponding period last year and 5-year average of 99%, in the US crop progress report dated 1 December 2019 by United States Department of Agriculture (USDA).
- According to United States Department of Agriculture (USDA) Nov estimate, U.S 2019/20 ending stocks of soy oil estimate has been decreased to 1,446 million lbs from 1,525 million lbs in its earlier estimate. Opening stocks are increased to 1,776 million lbs from 1,710 million bushels in its earlier estimate. Production of soy oil in 2019/20 is reduced to 24,420 million lbs from 24,590 million lbs in its earlier estimate. Imports in 2019/20 are kept unchanged at 450 million lbs. Biodiesel use in 2019/20 is unchanged at 8,500 million lbs. Food, feed and other industrial use in 2019/20 is unchanged at 15,000 million lbs. Exports in 2019/20 are reduced to 1,700 million lbs from 1,725 million lbs in its earlier estimate. Average price range estimate of 2019/20 is hiked to 31.00 cents/lbs from 30.0 cents/lbs in its earlier estimate.
- The U.S. Department of Agriculture monthly supply and demand report for the month of Nov forecasts U.S. 2019/20 soybean stocks at 475 million bushels from 460 million bushels in its earlier estimate. Opening stocks in 2019/20 is unchanged at 913 million bushels. Soybean production is kept unchanged at 3,550 million bushels. 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 2,105 million bushels from 2,120 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 kept unchanged at 9.00 cents/bushel.

- USDA WASDE highlights:- The U.S. season-average soybean price for 2019/20 is forecast at \$8.85 per bushel, down 15 cents. The soybean meal price forecast is reduced \$15.00 to \$310.00 per short ton. The soybean oil price forecast is unchanged at 31.0 cents per pound.

Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 900-980 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 more at high

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

India has said that it will use available policy to restrict unusual imports of edible oils in the lines of increasing import duty on imports if RBD palmolein from Malaysia in Sep.

Indian traders are expected to book more cargoes of RBD palmolein from Jan, especially from Malaysia due to reduction of import duty on palm oil under trade agreement with Southeast Asian countries, where CPO import duty has to be reduced to 37.5 percent from 40 percent and import duty on RBD palmolein has to be reduced to 45 percent from 50 percent. This will lead to reduction in import duty differential between CPO and RBD palmolein to 7.5 percent from 10 percent. In addition, Government of India was expected to hike GST on imports of edible oil has been postponed.

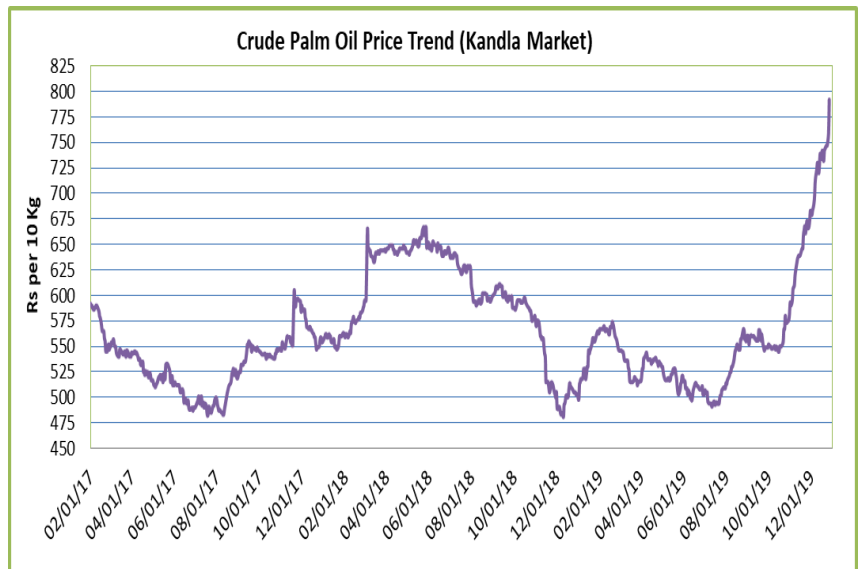
Indian traders will resume booking Malaysian palm oil cargoes from Jan on lower import duty differential. Imports fell due to news of Indian government plan to restrict palm oil imports from Malaysia in retaliation against Kashmir issue raised at UN by Malaysia. There is no official statement by Indian government. However, booking of cargoes will be not at full scale due to uncertainty of policy.

India has opted out of major trade treaty of 16 country known as RCEP in which India and Malaysia are part which has created uncertainty of palm oil import policy.

Traders are expected to cut buying at current international prices of CPO due to higher prices due weak supply position internationally due to fall in global production of palm oil, higher use if biodiesel and drought conditions in Indonesia, which will reduce production of CPO.

Data from cargo surveyors show fall in imports of palm oil by India, in December from Malaysia. However, further fall in imports by India from Malaysia is highly unlikely.

Imports of palm oil by India fell in November compared to November 2018 and October 2019. Fall in CPO imports came on high base y-o-y. RBD palmolein imports rose in November compared to November 2018. Rise in imports of RBD palmolein in Nov came at low base y-o-y.



Imports of CPO fell in November m-o-m due to weak refining margins and rise in palm oil prices. Stocks of CPO fell at ports in India in November on fall in imports. Fall in imports were higher than fall in stocks at ports indicating weak demand in November.

Imports of CPO will fall due to negative refining margins. CPO imports will rise compared to RBD palmolein due to higher import parity compared to imported ready to use 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 20-25 per 10 kg compared to Rs 30-35 per 10 kg last week.

Port stocks fall in Nov on fall in imports m-o-m and fall in port stocks was lower than fall in imports indicating weak demand in Nov and destocking 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 more at high seas compared to CNF markets indicating firm demand at high seas.

Import demand of RBD palmolein rose in November y-o-y. Rise y-o-y was despite higher hike in import duty on imports of RBD palmolein sourced from Malaysia leading to duty differential between RBD palmolein and CPO. Imports was low in November due higher import duty on RBD palmolein, higher prices of RBD palmolein in international markets, negative import parity and negative refining margins leading to lower RBD palmolein imports.

Reduction in import duty on imports of RBD palmolein from Malaysia, the duty differential between CPO and RBD palmolein will fall and will lead to higher RBD palmolein imports.

Import demand of RBD palmolein is expected to slow in oil year 2019-20 (Nov 2019-Oct 2020) after strong imports in oil year 2018-19. Imports of RBD palmolein will fall in oil year 2019-20 due to higher prices of RBD palmolein in international markets, high stocks of RBD palmolein at Indian ports, negative import parity and negative refining margins.

Stocks of RBD palmolein at Indian ports have fallen m-o-m on weak demand and destocking at ports. Port stocks fell on fall in imports of RBD palmolein indicating weak demand in November.

Demand of RBD palmolein was weak compared to CPO at high seas as premium of RBD palmolein over CPO was at Rs 60 (Rs 61) per 10 kg compared to last week.

RBD palmolein import disparity increased during the week on rise in prices of RBD palmolein in Indian markets and is quoted at Rs 20-25 per 10 kg compared to disparity of 30-35 per 10 kg last week.

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

CDSO CNF premium over CPO CNF is at USD 99 (USD 120.5 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. 103 (Rs 116 last week) per 10 Kg will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 70 (Rs 110 last week) per 10 kg. will decrease RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is at USD 42.5 (USD 65 last week) per ton which is low. Low premium of refined sunflower oil over RBD palmolein remain at Rs 35 (Rs 70) per 10 kg will decrease 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 Nonmember fell 1.88 percent y-o-y to 6.79 lakh tons from 6.92 lakh tons in November 2018.

Crude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports fell 4.75 percent y-o-y in November to 5.41 lakh tons from 5.68 lakh tons in November 2018.

RBD palmolein import scenario- RBD palmolein imports rose 11.93 percent y-o-y in October to 1.22 lakh tons from 1.09 lakh tons in November 2018.

- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 800 (USD 737.5) per ton for Jan delivery. Last month, CNF CPO Nov average price was at 634.46 per ton (USD 541.54 per ton in Oct 2019). Values in brackets are figures of last week.

Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 820 (USD 762.5) per ton for Dec. Last month, CIF RBD palmolein Nov average price was USD 664.57 (USD 567.98 in Oct 2019) per ton. Values in bracket depict last month quotes.

Ready lift CPO duty paid prices quoted at Rs 805 (Rs 739) per 10 Kg and Jan delivery duty paid is offered at Rs 803 (Rs 739) per 10 kg. Ready lift RBD palmolein is quoted at Rs 865 (Rs 800) per 10 kg as on Dec 27, 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 lose USD 0-5/ton v/s gain of USD 0-5/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein lose USD 30-35/ton v/s loss of USD 40-45/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, slowdown in production of palm oil in Malaysia, rise in global demand of palm oil due to higher biodiesel mandate in Indonesia and Malaysia, drought conditions in Indonesia, rise in competing oils.

Palm oil stocks is expected to fall in Malaysia in coming months due to slowdown of production of palm oil and slow fall in exports of palm oil from the country.

End stocks of palm oil is expected to fall further in Dec due to fall in production in palm oil and slow fall in exports of palm from Malaysia.

Production is expected to fall in Malaysia on seasonal downtrend of production. Production will fall due to adverse effect if haze, lower fertilizer use due to lower prices of palm oil, dry conditions in some areas and shift between peak production cycles. This may lead to lower production in coming months.

Exports of palm oil fell 11-15 percent in Malaysia in December due to weak demand from India and China.

Imports of palm oil fell from China in December due to rise in prices of palm oil and onset of winter. However, demand ahead of Chinese New Year will keep imports of palm oil elevated from China in coming months.

Imports from China is expected to firm due to lower import of soybean by China in Oct 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.

Exports of palm oil may weaken from Malaysia and Indonesia due to rise in prices of palm oil in international markets.

Palm oil imports by India from Malaysia is subdued in Dec due to rise in prices of palm oil, onset of winter in Indian subcontinent, higher import duty on RBD palmolein compared to CPO, higher stocks of palm oil at Indian ports and India-Malaysia dispute on Kashmir. However, due to expectation of reduction of palm oil import duty by India on CPO and RBD palmolein and reduction in import duty differential between CPO and RBD palmolein will improve imports by India from Jan from Malaysia. Due to higher import parity and positive refining margins will increase imports of palm oil.

Imported ready to use palmolein demand is expected to be more than domestic refined RBD palmolein due to lower refining margins. Falling stocks of palm oil at Indian ports will increase imports of palm oil in coming months.

Indian buyers had slowed booking palm oil cargoes from Malaysia in Nov-Dec on reports that India may restrict palm oil imports from Malaysia in retaliation for its support on Kashmir issue at United Nations. Further, India has opted out of the trade treaty RCEP to be signed between 16 countries, which includes India, and Malaysia, may hamper trade between both countries.

There is no official statement by India on Indo-Malaysia trade issue. Malaysia has vowed to solve the issue diplomatically if India restricts palm oil imports.

This year dry conditions have prevailed in Indonesia, which has encouraged plantations to burn down forests illegally to clear it for palm plantation.

Haze is one of the reason for 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 in Indonesia due to above conditions. Production in Malaysia is expected to fall in 2020 compared to 2019.

Further, production of palm oil will fall in Indonesia in coming months 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 in 2020. India's palm oil imports will rise to 10-11 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.

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.

Palm oil stocks in Indonesia fell in Sep due to fall in production in the country and rise in exports of palm oil from the country. 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 1.0 MMT in Indonesia in 2020 on higher produce from maturing plantation. Lower revision is due to dry conditions, lower fertilizer use and effect of haze.

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

Malaysia hiked export duty on crude palm oil exports for the first time since August 2018 after international prices surged and palm oil end stocks fell in the country.

Indonesia imposed export levy on exports of palm products from the country due to rise in prices of palm oil and falling stocks of palm oil in the country. This will support palm oil prices in coming months.

Palm oil consumption in 2019 and 2020 will outstrip rise in production in both years mainly due to higher biodiesel demand from Indonesia and Malaysia, and rise in import demand from India and China. Stocks of palm oil is expected to fall by 3-4 MMT globally in 2020 from present global stock of 17-18 MMT. This will support prices of palm oil in 2020.

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 and has planned 40 percent bio content by 2020.

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 Dec 1-25 palm oil exports fell 15.5 percent to 1,066,943 tons compared to 1,166,676 tons in corresponding period last month. Top buyers were European Union 240,140 tons (293,660 tons), China at 185,691 tons (226,030 tons), India at 81,900 tons

(115,900 tons), United States at 48,863 tons (50,970 tons) and Pakistan at 41,000 tons (57,000tons). Values in brackets are figures of corresponding period last month.

- According to Indonesia trade ministry, Indonesia will charge export levy on exports of crude palm oil (CPO) at USD 50 per ton from Jan. The reference price is set at USD 729.72 per ton for Jan. Indonesia will charge export duty on exports of CPO above USD 750 per ton and above the threshold levy of USD 570 per ton. USD 10-15 per ton levy will be charged when reference prices rise above threshold prices and will be USD 20-50 per ton if prices rise above USD 619 per ton.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Dec 1-25 palm oil exports fell 12.8 percent to 1,035,930 tons compared to 1,187,970 tons in corresponding period last month. Top buyers were European Union 251,750 tons (231,275 tons), China at 195,030 tons (290,910 tons) and India & subcontinent 105,100 tons (219,500 tons). Values in brackets are figures of corresponding period last month.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's November palm oil stocks fell 4.08 percent to 22.56 lakh tons compared to 23.51 lakh tons in October 2019. Production of palm oil in Nov fell 14.35 percent to 15.38 lakh tons compared to 17.96 lakh tons in Oct 2019. Exports of palm oil in Nov fell 14.64 percent to 14.02 lakh tons compared to 16.42 lakh tons in Oct 2019. Imports of palm oil in Nov fell 12.17 percent to 0.75 lakh tons compared to 0.85 lakh tons in Oct 2019. End stocks of palm oil fell less compared to trade expectation. Fall in stocks was due to lower production partially setoff by fall in exports of palm oil.
- According to Indonesia Palm Oil Association (GAPKI), exports of palm oil (CPO and PKO) from Indonesia fell 0.33 percent in September y-o-y to 2.98 MMT from 2.99 MMT in September 2018. Exports of palm oil (CPO and PKO) rose 18 percent m-o-m in Sep at 2.98 MMT compared to Aug 2019 at 2.53 MMT. Stocks of palm oil in Sep 2019 fell to 3.73 MMT from 3.8 MMT in Aug 2019, lower by 1.84 percent m-o-m.
- Policy review: According to Malaysia Palm Oil Board (MPOB), Malaysia hiked Jan crude palm oil export tax to 5.0percent. Export duty of palm oil is calculated at reference price of 2,571.16 ringgit (USD 616.59) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent. Malaysia imposed export duty on exports of crude palm oil after August 2018.

According to Indonesia trade ministry, Indonesia kept Dec crude palm oil export duty unchanged at zero. The reference price is set 14 percent higher from last month at USD 650.18 per ton, higher 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 770-850 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 on rise in rapeseed prices. Prices rose on rise in soy oil and palm oil prices.

Demand rose on winters in North and East India.

Rapeseed oil is moving out of Rajasthan at Rs 920-940 per 10 kg.

There is disparity in crush of rapeseed.

NAFED has started sale of mustard procured in MY 2019-20. However, NAFED is selling mustard above Rs, 4200/qttl, which led to slow sale. If the present slow rate of sale continues than NAFED will be left with substantial stocks. This slow sale of mustard has led to higher prices of mustard and supported mustard oil prices.

Various state governments have given their estimate of mustard sales from Nov 2019-Jan 2020. About 7.48-lakh tons sales estimate have been given by various state governments 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 has been 1.77 lakh tons. So, total stock of rapeseed with NAFED stands at 9.12 lakh tons. Stock with NCDEX is 0.04 lakh tons.

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

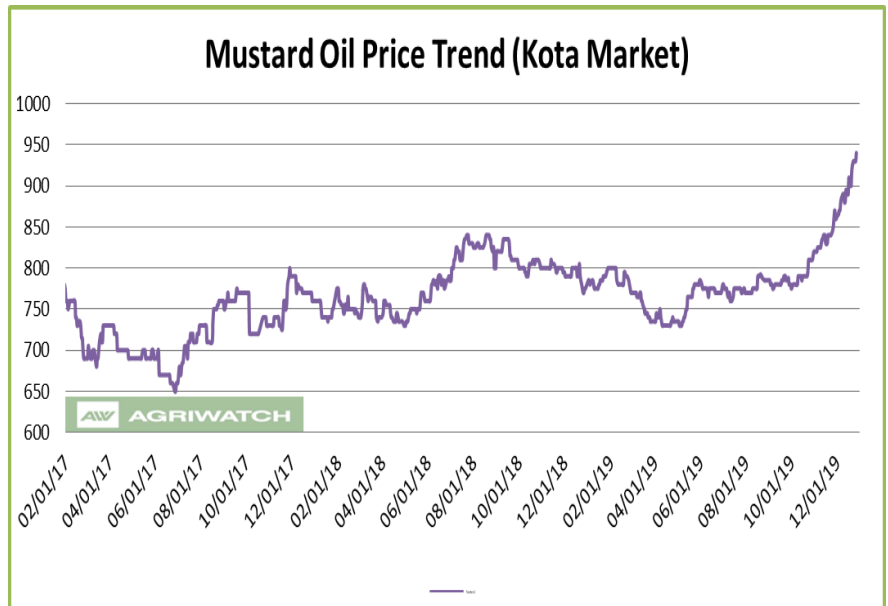
Sowing of rapeseed has started and is progressing at good pace in Rajasthan and UP. Sowing is reported lower in Assam, Bihar, Chhattisgarh, MP, West Bengal and Gujarat. Sowing of rapeseed is expected to remain lower due to higher production in last 2 years despite higher MSP of rapeseed.

Rapeseed crop in MY 2020-21 will be lower than last year due to higher production in last two years on lower yields after higher yields in last two years. Agriwatch estimated MY 2019-20 rapeseed crop to be 7.9 MMT, which is above 2018-19 crop of 7.1 MMT due to higher rapeseed sown area and higher yields.

Lower crop of rapeseed in MY 2020-21 will support rapeseed and 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 25 (Rs 22) per 10 Kg will support rapeseed oil prices.

Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is at Rs 95 (Rs 132) per 10 kg which is low will increase rapeseed oil prices.

There was no import of canola oil in November. Imports of canola oil is was zero after weak oil year 2018-19 (Nov 2018-Oct 2019) indicating weak demand of canola oil. There has been zero import of rapeseed oil and in last 8 months, there has been no imports of canola oil in 7 months. 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 winters in North and East India.

- All India Rabi progressive sowing of rapeseed has reached 65.68 lakh hectares as on 27.12.2019 compared to 66.40 lakh hectares in corresponding period last year. Sowing is slow in state of, Assam, Bihar, Chhattisgarh, MP, West Bengal and Gujarat while it is higher in Rajasthan, Haryana and UP.
- 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/ql from Rs 4200/ql, registering the rise of Rs 225/ql. The total return for farmer is 90 percent above cost price of production.
- Rapeseed oil import scenario- India imported zero rapeseed (Canola) oil in November 2019 v/s 0.12 lakh tons imports in November 2018.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 940 (Rs 918) per 10 Kg, and at Kota market, it is offered at Rs 940 (Rs 900) per 10 kg as on Dec 27, 2019. Values in brackets are figures of last week.
- We expect RM seed oil prices to trade sideways to firm tone in the coming days.

Price Outlook: Rapeseed oil (without GST) prices in Kota may stay in the range of Rs 900-980 per 10 Kg.

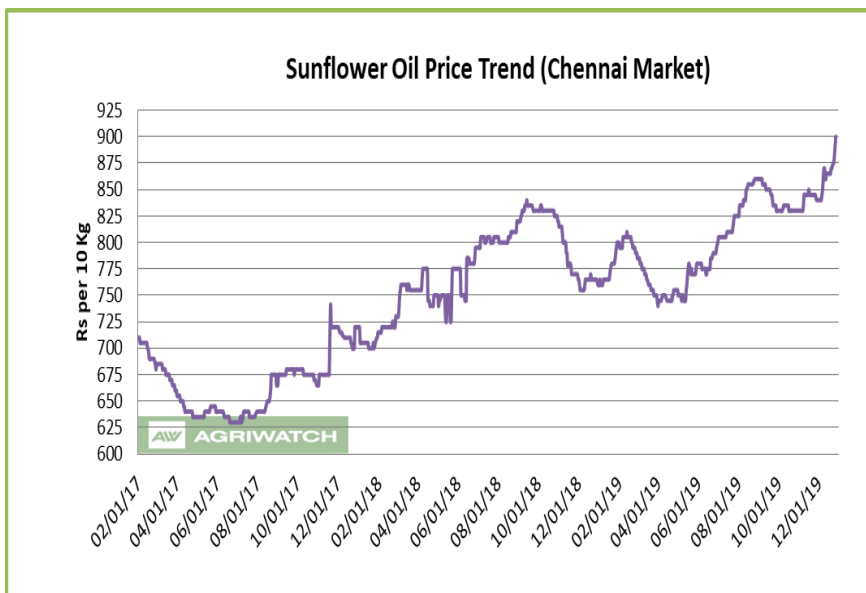
Sunflower oil Fundamental Review and Analysis:-

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 rose more at high seas compared to CNF markets indicating firm demand at high seas.

Prices of sunflower oil rose due to rise in palm oil and soy oil prices.

Demand may weaken due to higher 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. Stocks of sunflower oil remained unchanged at ports in Nov while imports surged more than rise in stocks indicating firm demand in Nov.

Imports rose on positive import parity and positive refining margins along with low premium of sunflower oil over soy oil and palm oil at CNF markets and firm domestic demand.

In domestic market, sunflower oil prices premium over soy oil is at Rs -35 (Rs -40 last week) per 10 kg, which indicates that sunflower oil prices have diverged at domestic markets and CNF markets. At present premium of sunflower oil over soy oil at CNF markets is at USD -36.5 (USD -30.0 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 35 (USD 65 last week) which will increase imports.

In domestic market refined sunflower oil (Chennai) premium over RBD palmolein (Chennai) is at Rs 40 (Rs 50) per 10 kg which is low will support sunflower oil in domestic market.

In domestic market, low groundnut oil premium over sunflower oil at Chennai market is at Rs 150 (Rs 250 last week) per 10 kg will cap sunflower oil prices.

There is parity in imports of sunflower oil and refining margins are positive, which will increase import demand.

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

Prices may be capped on seasonal downtrend of prices.

Imports of sunflower oil rose in November after fall last month and port stocks have remained unchanged indicating restocking is taking place at ports.

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.

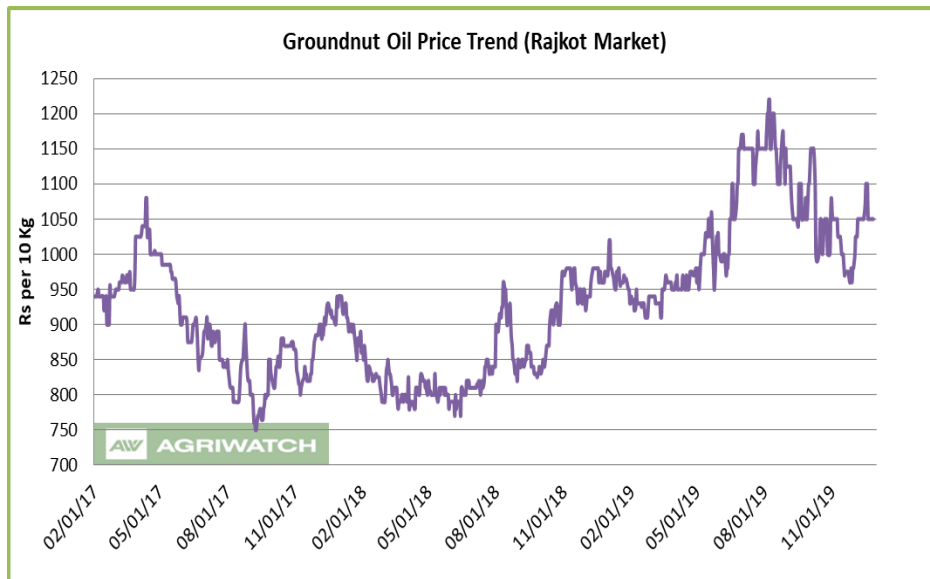
Prices of sunflower oil are expected to rise on firm demand.

- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports rose 58.43 percent y-o-y in November to 2.63 lakh tons from 1.66 lakh tons in November 2018.
- All India Rabi progressive sowing of sunflower has reached 0.84 lakh hectares as on 27.12.2019 compared to 0.97 lakh hectares in corresponding period last year. Sowing is slow in state of Karnataka and Andhra Pradesh.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 862.5 (USD 847.5) per ton for JF delivery and JFM delivery is quoted at USD 865 per ton. CNF sun oil (Ukraine origin) Nov monthly average was at USD 766.96 per ton compared to USD 738.66 per ton in Oct. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 800-880 per ton in the near term. CNF Sunflower oil premium over CDSO is hovering remain at USD -36.5 (USD -30 last week) per ton for Dec delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 35 (USD 65) per ton.
- Currently, refined sunflower oil at Chennai market is offered at Rs 900 (Rs 870) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 920 (Rs 885) per 10 kg as on Dec 27, 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 870-940 per 10 Kg.

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

- Groundnut oil prices featured sideways trend in Rajkot on account of firm demand.
 - Prices of groundnut oil traded sideways during the week on firm demand. Prices of groundnut oil prices rose in different centers of west India and South India indicating weak demand.
- Prices of groundnut oil rose due to arrival of peak demand season of groundnut oil in



Gujarat, which will continue until mid-Jan after which demand will slow. This will increase prices of groundnut oil in coming days.

Prices rose in rise in groundnut prices. Rise in raw material prices may led to higher product prices.

Prices may rise rise in palm oil and sunflower oil prices.

Prices of groundnut oil may rise in January as seasonal uptrend of demand in Gujarat.

Harvest of groundnut is over in Gujarat. In South India, harvest is over.

NAFED has procured 3.37 lakh tons of groundnut since the start if procurement.

NAFED stocks of K-18 and K-17 groundnut is 1.67 lakh tons at the end of sale of groundnut. So, with procurement of new season the total stocks with NAFED is 5.04 lakh tons.

Supply of groundnut oil is decreasing despite good crop of groundnut as groundnut prices offered in mandis are much lower than offered by NAFED due to which most of the groundnut is going towards NAFED has decreased supply of groundnut in the market leading to higher prices of groundnut oil.

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

Retail demand may increase due to low volatility in prices.

Prices of groundnut oil may rise due to low volatility in its prices. Low volatility leads to rise 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 1020-1040 per 10 kg.

In South India, prices are rising on parity with Gujarat.

Demand season of groundnut oil is over. However, prices rose on parity with Gujarat. Since the demand season is over, prices will remain moderated.

In South India groundnut, planting of groundnut is over. With groundnut planting in South India and culmination of harvest 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 rise on rise on arrival of demand season of groundnut oil in Gujarat.

- All India Rabi progressive sowing of groundnut as on 27.12.2019 has reached 3.82 lakh hectares compared to 3.30 lakh hectares in corresponding period last year. Sowing is higher than corresponding period last year in Andhra Pradesh, Telangana and Karnataka while it is slow in Orissa.
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 10,500 (Rs 10,500) per quintal and it was quoted at Rs 11,700 (Rs 11,200) per quintal in Chennai market on Dec 27, 2019. Values in brackets are figures of last week.
- Groundnut oil prices are likely to trade higher in the coming days.

Price Outlook:

Groundnut oil (without GST) in Rajkot market is likely to trade in the price band of Rs 1000-1200 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 despite rise in prices of copra indicating weak demand.
 Prices closed lower despite rise in prices palm oil indicating weak demand.

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. This may support prices in coming days. Tamil Nadu government is procuring 50 thousand tons of copra procurement.

Further, supply of copra has improved due to higher rate of harvest of copra.

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.

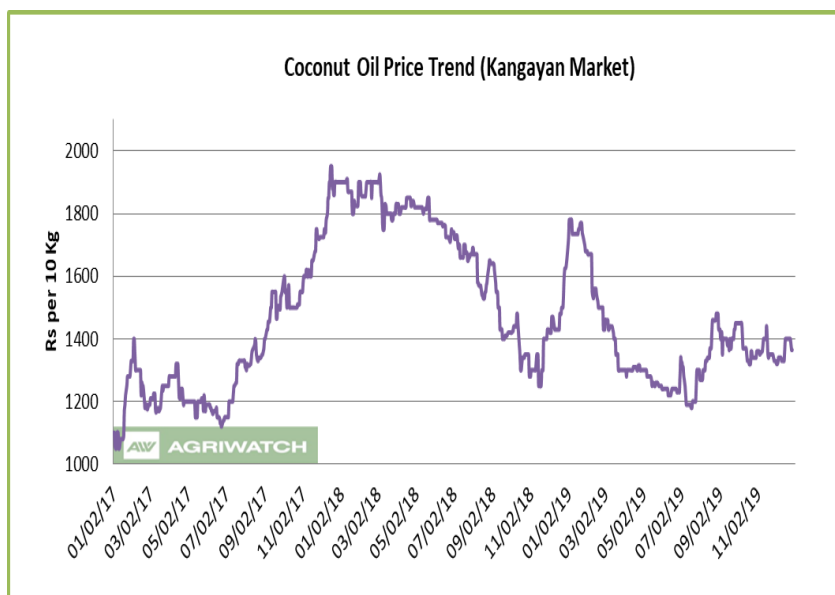
Corporate demand, which is one of the major contributors, is weak.

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 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 there is low volatility in prices.

Demand of coconut oil may rise due to firm demand. Household consumption will rise due to lower prices of coconut oil.

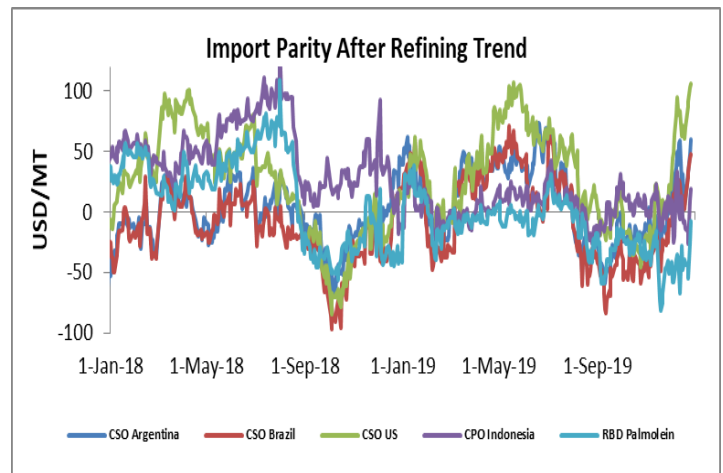
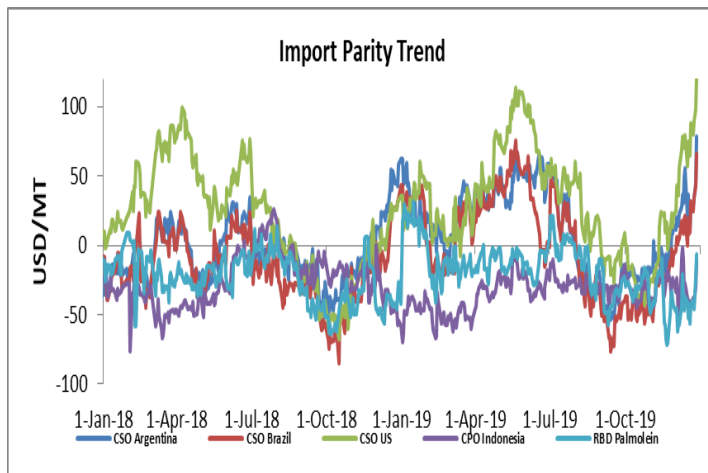
Coconut oil prices are expected to be firm in days ahead.

- On the price front, currently the coconut oil prices in Kochi is hovering remain at Rs 14,850 (Rs 14,850) per quintal, and was quoting Rs 13,650 (Rs 14,000) per quintal in Erode market on Dec 27, 2019.

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

Import Parity Trend

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



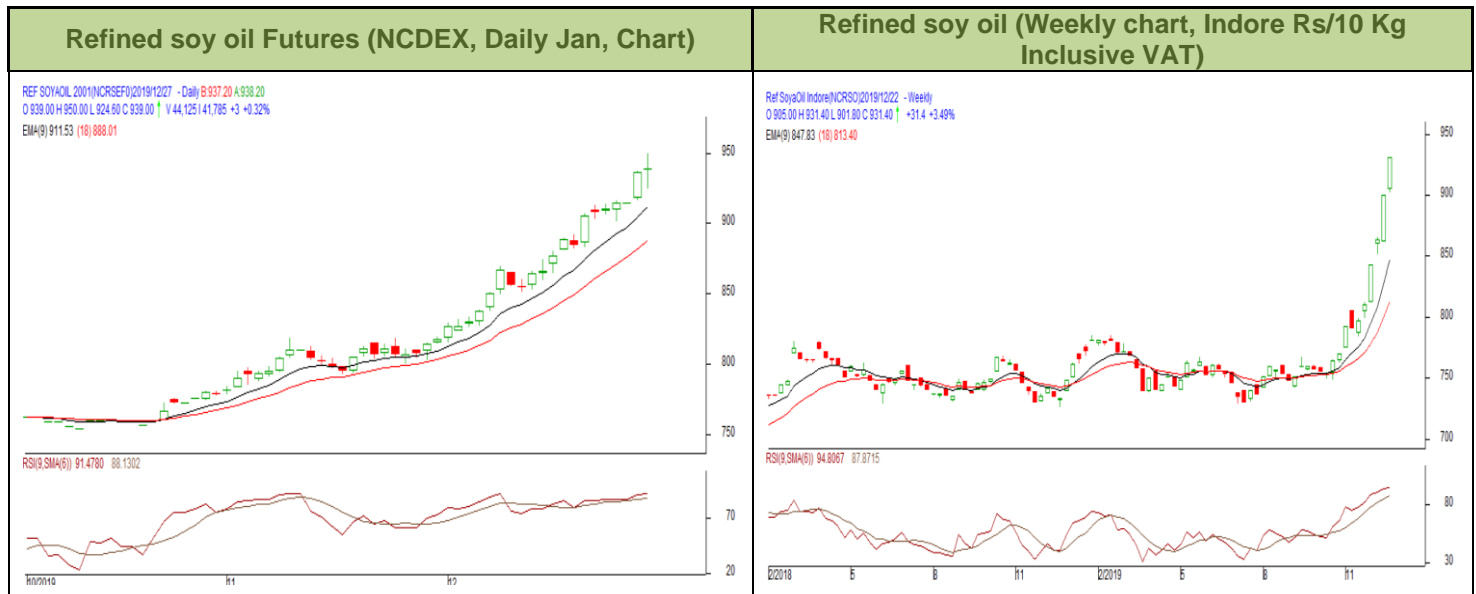
	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Dec 7-Dec 13, 2019	48.23	23.64	84.27	15.79	-46.06
Dec 14-Dec 20, 2019	16.73	6.98	65.70	-4.47	-40.37
Dec 21-Dec 27, 2019	43.39	36.62	96.92	-3.36	-32.57

Outlook:-

Refining margins parity rose for crude soy oil from Argentina due to rise in prices of soy oil in Indian markets. We expect soy oil refining margins parity to remain strong in medium term due to expectation of higher prices of soy oil in Indian markets.

Refining margins of CPO and RBD palmolein is in disparity lead to lower imports. We expected CPO parity to remain weak in medium term due to rise in prices of CPO international markets. RBD palmolein parity will rise above CPO in medium term due to falling premium of RBD palmolein over CPO at CNF markets and lower duty differential between CPO and RBD palmolein from Jan. 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 above 950 in weekly might take the prices below 970 levels.
- Expected price band for next week is 900-980 level in near to medium term. RSI and MACD is suggesting uptrend in the market.

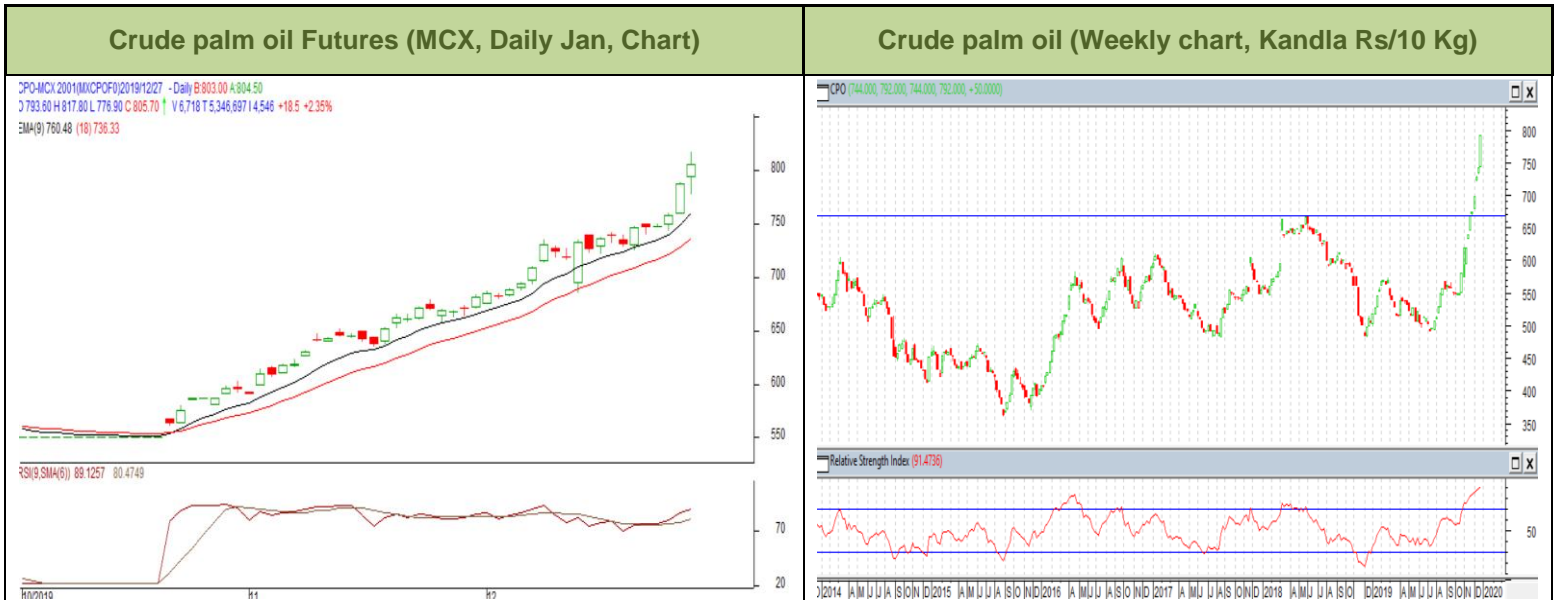
Strategy: Market participants are advised to go long above 940 levels for a target of 955 and 960 with a stop loss at 930 on closing basis.

RSO NCDEX (January)

Support and Resistance				
S2	S1	PCP	R1	R2
920.00	920.00	942.00	950.00	970.00

Spot Market outlook: Refined soy oil Indore (without GST) is likely to stay in the range of Rs 900-980 per 10 Kg.

Technical Analysis (Crude Palm oil)



Outlook - Prices show uptrend in prices during the week. We expect that CPO Jan 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 above 810 in weekly chart may bring the prices to 830 levels.
- Expected price band for next week is 760-840 level. RSI and MACD are suggesting uptrend in prices in the coming week.

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

CPO MCX (Janaury)

Support and Resistance				
S2	S1	PCP	R1	R2
770.00	790.00	804.00	820.00	840.00

Spot Market outlook: Crude palm oil (without GST) is likely to stay in the range of Rs 770-850 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		27-Dec-19	20-Dec-19	
Refined Soybean Oil	Indore	925	890	35
	Indore (Soy Solvent Crude)	880	850	30
	Mumbai	935	885	50
	Mumbai (Soy Degum)	895	860	35
	Kandla/Mundra	930	870	60
	Kandla/Mundra (Soy Degum)	895	860	35
	Kolkata	935	870	65
	Delhi	964	938	26
	Nagpur	920	883	37
	Rajkot	930	850	80
	Kota	960	880	80
	Hyderabad	Unq	0	-
	Akola	925	880	45
	Amrawati	925	885	40
	Bundi	965	885	80
	Jalna	907	885	22
	Solapur	900	872	28
	Dhule	918	883	35
Palm Oil*	Kandla (Crude Palm Oil)	832	779	53
	Kandla (RBD Palm oil)	866	809	58
	Kandla RBD Pamolein	903	851	53
	Kakinada (Crude Palm Oil)	840	761	79
	Kakinada RBD Pamolein	882	851	32
	Haldia Pamolein	882	856	26
	Chennai RBD Pamolein	893	856	37
	KPT (krishna patnam) Pamolein	882	851	32
	Mumbai RBD Pamolein	908	856	53
	Mangalore RBD Pamolein	903	861	42
	Tuticorin (RBD Palmolein)	898	851	47
	Delhi	932	880	52
	Rajkot	887	840	47
	Hyderabad	850	817	33
	PFAD (Kandla)	551	530	21
	Refined Palm Stearin (Kandla)	840	761	79
	Superolien (Kandla)	914	882	32
	Superolien (Mumbai)	924	893	32
* inclusive of GST				
Refined Sunflower Oil	Chennai	900	870	30

	Mumbai	930	890	40
	Mumbai(Expeller Oil)	880	870	10
	Kandla (Ref.)	920	885	35
	Hyderabad (Ref)	915	880	35
	Latur (Expeller Oil)	847	827	20
	Chellakere (Expeller Oil)	852	832	20
	Erode (Expeller Oil)	940	910	30
Groundnut Oil	Rajkot	1050	1050	Unch
	Chennai	1170	1120	50
	Delhi	1100	1100	Unch
	Hyderabad *	1160	1120	40
	Mumbai	1155	1115	40
	Gondal	1135	1100	35
	Jamnagar	1130	1080	50
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	940	918	22
	Jaipur (Kacchi Ghani Oil)	960	938	22
	Kota (Expeller Oil)	940	900	40
	Kota (Kacchi Ghani Oil)	955	935	20
	Neewai (Expeller Oil)	930	910	20
	Neewai (Kacchi Ghani Oil)	950	930	20
	Bharatpur (Kacchi Ghani Oil)	960	945	15
	Sri-Ganga Nagar(Exp Oil)	940	915	25
	Sri-Ganga Nagar (Kacchi Ghani Oil)	955	930	25
	Mumbai (Expeller Oil)	920	900	20
	Kolkata(Expeller Oil)	970	960	10
	New Delhi (Expeller Oil)	945	930	15
	Hapur (Expeller Oil)	890	890	Unch
	Hapur (Kacchi Ghani Oil)	920	920	Unch
	Agra (Kacchi Ghani Oil)	965	950	15
Refined Cottonseed Oil	Rajkot	900	850	50
	Hyderabad	860	855	5
	Mumbai	880	870	10
	New Delhi	865	820	45
Coconut Oil	Kangayan (Crude)	1365	1400	-35
	Cochin	1485	1485	Unch
Sesame Oil	New Delhi	1500	1450	50
	Mumbai	Unq	0	-

Kardi	Mumbai	Unq	0	-
Rice Bran Oil (40%)	New Delhi	715	690	25
Rice Bran Oil (4%)	Punjab	725	710	15
Malaysia Palmolein USD/MT	FOB	758	725	33
	CNF India	820	783	37
Indonesia CPO USD/MT	FOB	755	718	37
	CNF India	800	758	42
RBD Palm oil (Malaysia Origin USD/MT)	FOB	755	723	32
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	750	725	25
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1115	1020	95
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	645	628	17
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	1000	-
Ukraine Origin CSFO USD/MT Kandla	CIF	845	838	7
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	850	-
Argentina FOB (\$/MT)		26-Dec-19	19-Dec-19	Change
Crude Soybean Oil Ship		807	798	9
Refined Soy Oil (Bulk) Ship		835	826	9
Sunflower Oil Ship		765	760	5
Cottonseed Oil Ship		787	778	9
Refined Linseed Oil (Bulk) Ship		Unq	0	-
* indicates including GST				

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