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

On the currency front, Indian rupee is hovering near 70.93 against 71.68 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 925 levels for a target of 940 and 915 with a stop loss at 915 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 835 for a target of 850 and 855 with a stop loss at 825 on closing basis. We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 800-880 per 10 Kg in the near term.

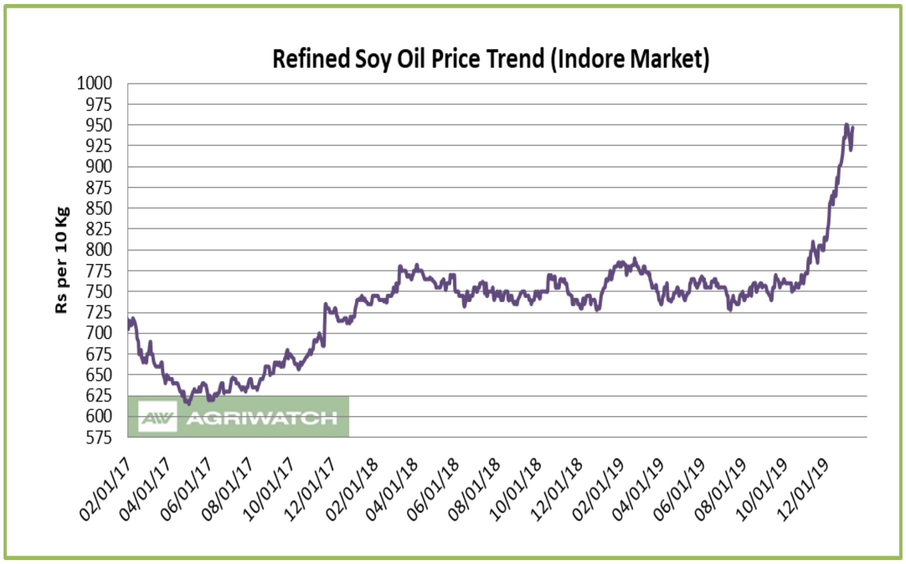
International Veg. Oil Market Summary

On the international front, US-China trade settlement optimism, rise in crude oil prices, fall in stocks of soy oil in US, firm Chinese soybean demand and rise in competing oils prices support soy oil prices in coming days.

Fall in palm oil stocks in Malaysia, fall in production of palm oil in Malaysia and Indonesia, flood conditions in Indonesia and Malaysia, rise 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.

US-China trade settlement optimism, lower stocks of soy oil in US, rise in soybean demand from China and rise in crude oil prices due to tensions between US and Iran, will lead to strengthening of soy oil prices.

Import parity decreased during the week on depreciation of Rupee and is quoted at parity of 30-35 per 10 kg compared to parity of Rs 30-35 per 10 kg. Import demand are likely to rise due to parity in imports and positive refining margins.

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

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

Trade settlement was reached between US and China and is is to be signed on 15th Jan. Details of trade deal is still not out but it is expected where China will purchase USD 40 billon of US farm products in return of removal of import duty imposed on USD 250 billion goods. Trade agreement will also see reduction import duties gradually by both countries. 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.

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. However, swine count has increased for the first time since one year will increase imports of soybean by China.

Soy oil stocks fell in US in November despite higher crush of soybean due to higher disappearance of soy oil in US will lead to strengthening 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. 8 (Rs 25 last week) per 10 kg will increase CDSO import demand. CDSO premium over CPO at high seas is at Rs 63 (Rs 83) per 10 kg is low and support soy oil prices. Refined soy oil discount over rapeseed oil Rs 0 (Rs 20) per 10 kg while refined soy oil discount over refined sunflower is at Rs -10.0 (Rs -10.0) per 10 kg. Sunflower oil CNF premium over soy oil CNF is at USD -29 (USD -13) per ton. Values in brackets are figures of last month.

Refined soy oil premium over RBD palmolein is higher at Rs 50 (Rs 60 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 59 (USD 75 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 909 (USD 898) per ton for Jan delivery, Feb delivery is quoted at USD 909 (USD 889) per ton, Mar delivery is quoted at USD 887 (USD 867) per ton and Apr delivery is quoted at USD 863 (USD 847) per ton. Values in brackets are figures of last week. Last month, CNF CDSO Dec average price was USD 837.40 (USD 762.88 per ton in Nov 2019) per ton. Soy refined (Indore) is quoted at Rs 947 (Rs 940 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 15-42/ton v/s gain of USD 30-35/ton (Dec month) margin in processing the imported Soybean Oil (Argentina Origin).

International Front

Soy oil prices are supported by US-China trade settlement optimism, low stock of soy oil in US, rise in crude oil prices due to US-Uren tensions, rise in demand of soybean from China and rise in competing oils prices.

However, higher crop of soybean in South America will cap gains.

Trade settlement was reached between US and China in which China will purchase US farm products in return of removal of import duty to be imposed and gradual reduction in import duties by both countries. The trade deal will be signed on 15th Jan. China has started purchase of soybean in large quantities from US and is expected to purchase other agricultural products in coming months. 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.

Soy oil prices are supported by rise in crude oil prices as US killed Iran general in a drone strike, which led to Iran declaring war against US. Due to this, there has been escalation in tensions between both countries and further escalation is not ruled out. This will likely boost crude oil prices.

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

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. Trade reform under Macri was done mostly on corn and wheat while some reforms was 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 kept Argentina's soybean production unchanged Jan estimate at 53 MMT while it raises 2018/19 soybean crop to 55.3 MMT.

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 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 kept soybean crop in Brazil unchanged in Jan review.

USDA increased soybean crop of US on higher soybean crop due to higher yields partially set off by lower harvested area, lower opening stocks and lower imports of soybean in it Jan estimate.

Soybean exports by Brazil to China is expected to fall in 2020 due to US-China trade settlement and China's protein diversification policy. However, China's restocking of soybean to increase swine count in 2020 will absorb surplus soybean stocks globally.

Soybean stocks estimate fell in US in 2019/20 due to lowering of soybean crop in US. Soybean crop in US was weakest in years. Soybean crop was below was just above 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 Jan 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. However, China has increase swine count for the first time in year. This will support soybean restocking 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. 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 county'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.

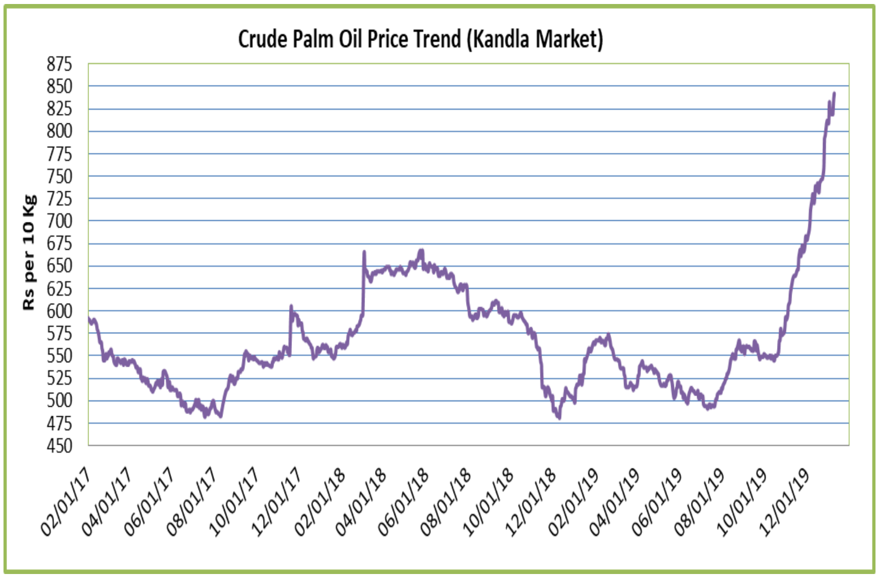
- According to National Oilseed Processors Association (NOPA), U.S. November soybean crush fell by 7.56 percent m-o-m to 164.909 million bushels from 178.397 million bushels in October 2019, below market expectation. Crush of soybean in Nov was lower by 1.23 percent y-o-y compared to Nov 2018 figure 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 million 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 Ocotber 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 Ocotber 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.
- 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 less at high seas compared to CNF markets compared to last week indicating weak demand at high seas.

  India placed RBD palmolein imports to restricted list from free list last week which means that India has ended Open General License (OGL) of RBD palmolein. This is a welcome step for Indian palm oil refiners which were grappling under overcapacity, underutilization and rising debt. This will give incentive to Indian famers to grow oilseeds. This step should have been taken decades earlier and Indian regulators waited for years to take such decision. This comes after India told importers and refiners to stop buying palm oil from Malaysia. This step has been taken to punish Malaysia from where India imports most of RBD palmolein. India was angry with Malaysia due to it raising Kashmir issue at UN. India on Dec 31 reduced import duty on imports of CPO by 2.5% and 5% on RBD palmolein which bring duty differential between CPO and RBD palmolein to 7.5 percent from 10 percent. But now RBD palmolein imports are restricted and CPO imports will surge going ahead.

  India might give license to may traders to import RBD palmolein directly from Indonesia in coming months provided Indonesia ramps up its production of RBD palmolein in coming months.

  Both Malaysia and Indonesia has imposed export duty on exports of CPO will lead to lower exports of CPO from both countries as they are seeking to reduces CPO exports to benefit local refiners. This inverted tax structure might have hurt Indian refiners.

  Earlier, India has opted out of major trade treaty of 16 country known as RCEP in which India and Malaysia are part 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 of biodiesel and floods in Malaysia and Indonesia, which will reduce production of CPO.

  Data from cargo surveyors show fall in imports of palm oil by India, in December from Malaysia. Further fall in imports by India from Malaysia most likely.

  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 after restricting RBD palmolein imports.

CPO import disparity fell during the week due to rise in prices of palm oil in Indian markets and appreciation of Rupee and is quoted at Rs 20-25 per 10 kg compared to Rs 25-30 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.

Putting imports of RBD palmolein in restricted list will lead to lower 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.

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 55 (Rs 58) per 10 kg compared to last week.

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

CDSO CNF premium over CPO CNF is at USD 59 (USD 78 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. 60 (Rs 83 last week) per 10 Kg will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 50 (Rs 60 last week) per 10 kg. will decrease RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is at USD 35 (USD 60 last week) per ton which is low. Low premium of refined sunflower oil over RBD palmolein remain at Rs 40 (Rs 50) per 10 kg will decrease RBD palmolein imports. Values in brackets are figures of last week.

- According to ministry of commerce & industry notification no 39/2015-2020 dated 8th January, Indian has placed RBD palmolein imports to “Restricted’ category from “Free”, which means that India has restricted imports of RBD palmolein from all destinations and any import will be only possible after permission from DGFT. So, RBD palmolein is removed from Open General License. This comes amid India-Malaysia tensions on Malaysia raising Kashmir issue at UN which has prompted India to retaliate. India imports RBD palmolein mainly from Malaysia. This will mean that any permission on imports of RBD palmolein will be only from Indonesia. This step is welcome step of palm oil refining industry which is reeling under overcapacity and rising debt. This step will increase capacity utilization and a welcome step from India refining industry. Further, this step will support farmers by restricting imports will get more incentive to grow oilseeds.

- According to Ministry of Finance (MOF), Government of India Notification number 42/2019-Customs dated 31st December 2019, India decreased import duty on RBD palmolein imports by 5% and to 45% and 2.5% on CPO to 37.5% under ASEAN agreement and the India-Malaysia Comprehensive Economic Cooperation Agreement (IMCECA). After the decrease import duty on imports of RBD palmolein stand at 49.5% after 10% cess and effective import duty on CPO stands at 41.25%. After this import duty reduction effective duty differential between CPO and RBD palmolein stands at 8.25% down from 11%. This reduction in import duty differential will increase import of refined palm oil which will be detrimental to Indian palm oil refining industry already reeling under overcapacity and debt. This will lead to idling of Indian palm oil refineries. Also, this will increase share of imports of refined palm oil in edible oils import basket.
- 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 850 (USD 820) per ton for Jan delivery and Feb delivery is quoted at USD 850 (USD 830) per ton. Last month, CNF CPO Dec average price was at 735.80 per ton (USD 634.46 per ton in Nov 2019). Values in brackets are figures of last week.

  Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 845 (USD 825) per ton for Jan delivery and Feb delivery is quoted at USD 845 (USD 840) per ton. Last month, CIF RBD palmolein Dec average price was USD 762.16 (USD 664.57 in Nov 2019) per ton. Values in bracket depict last month quotes.

  Ready lift CPO duty paid prices quoted at Rs 845 (Rs 822) per 10 Kg and Jan delivery duty paid is offered at Rs 842 (Rs 827) per 10 kg. Ready lift RBD palmolein is quoted at Rs 900 (Rs 880) per 10 kg as on Jan 10, 2020. Values in brackets are figures of last week.
- On the parity front, margins rose during this week due to rise in prices of palm products in Indian markets and appreciation of Rupee. Currently refiners lose USD 5-10/ton v/s loss 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 fall in end stocks of palm oil in Malaysia, slowdown in production of palm oil in Malaysia, rise in exports of palm oil from Malaysia, higher use of palm oil in biodiesel in Indonesia and Malaysia, flood condition in Indonesia and Malaysia, rise in crude oils prices rise in competing oils.

Palm oil stocks fell in Malaysia in Dec due to slowdown of production of palm oil and slow fall in exports of palm oil from the country. End stocks of palm oil fell to 2.0 MMT from 2.2 MMT. Production fell 13 percent in Dec and exports fell marginally in Dec.

End stocks of palm oil is expected to fall further in Jan due to fall in production in palm oil and rise 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.

Further, flooding is reported in various areas in Indonesia and Malaysia will slow harvest, transport and shipping of palm oil from both countries.

Exports of palm oil rose 21-29 percent in Malaysia in January due to firm demand from all major locations except India

Imports of palm oil rose to China in December due to 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 2019 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 will fall due to India placing restrictions on RBD palmolein imports especially to stop RBD palmolein imports from Malaysia due to standoff between both countries on Kashmir. Further, India has asked imports to stop purchasing palm oil from Malaysia to stop CPO imports from Malaysia. This will lead to surge in exports of palm oil from Indonesia to India.

Demand of palm oil 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.

Falling stocks of palm oil at Indian ports will increase imports of palm oil in coming months.

Indian government has informally asked Indian refines not to book palm oil cargoes from Malaysia in retaliation over Kashmir issue. 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 ay United Nations. Further, India opted out of the trade treaty RCEP to be signed between 16 countries, which includes India, and Malaysia, hampered trade between both countries.

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 flood condition after 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 slow in 2020 due to dry conditions in 2019, 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 EU 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 2020 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 especially to India after India restricting RBD palmolein imports and asking its traders to stop buying palm oil from Malaysia. 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.

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 4.10/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 apart from higher exports to India. 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. This will increase use of palm oil in biodiesel by 0.5 MMT. 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 due to tension between US and Iran after US killed a Iran general in drone strike and Tran vowed to strike back thereby escalating tensions between both countries will support palm oil prices.

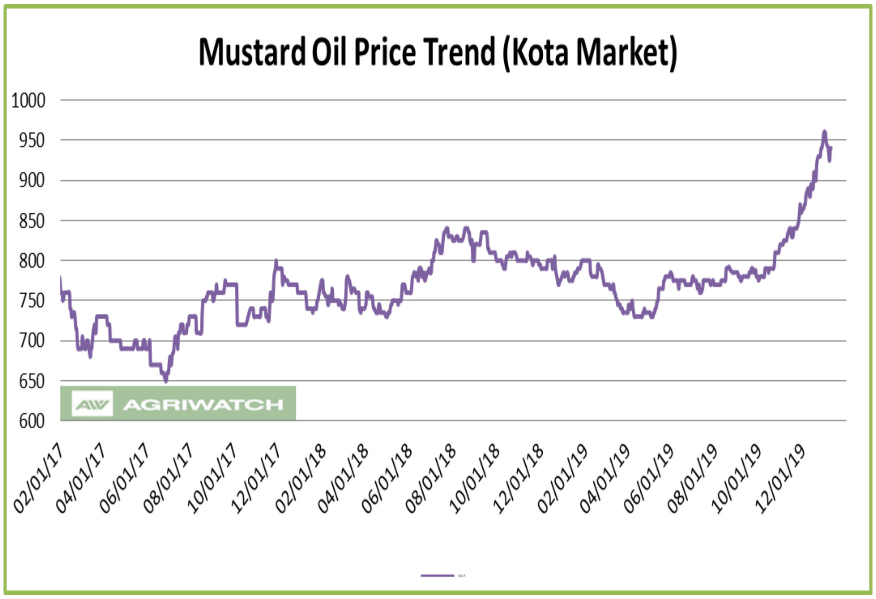
- According to Malaysia Palm Oil Board (MPOB), Malaysia's December palm oil stocks fell 1099 percent to 20.07 lakh tons compared to 22.55 lakh tons in November 2019. Production of palm oil in Dec fell 13.27 percent to 13.34 lakh tons compared to 15.38 lakh tons in Nov 2019. Exports of palm oil in Dec fell 0.67 percent to 13.96 lakh tons compared to 14.06 lakh tons in Nov 2019. Imports of palm oil in Dec rose 64.73 percent to 1.23 lakh tons compared to 0.75 lakh tons in Nov 2019. End stocks of palm oil fell more compared to trade expectation. Fall in stocks was due to lower production partially setoff by fall in exports of palm oil.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Jan 1-10 palm oil exports rose 21.6 percent to 457,831 tons compared to 376,659 tons in corresponding period last month. Top buyers were European Union 152,641 tons (95,620 tons), United States at 51,300 tons (29,300 tons), China at 49,580 tons (40,980 tons), Pakistan at 44,000 tons (41,000 tons) India at 18,500 tons (31,300 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Jan 1-10 palm oil exports rose 29.8 percent to 468,871 tons compared to 361,220 tons in corresponding period last month. Top buyers were European Union 123,031 tons (86,000 tons), India & subcontinent 94,400 tons (36,500 tons) and China at 63,580 tons (82,630 tons). 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 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 800-880 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis-

Domestic Front



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

Prices fell despite rise in rapeseed prices indicating weak demand.

Prices fell despite rise in soy oil and palm oil prices indicating weak demand.

Demand may rise on winters in North and East India.

Rapeseed oil is moving out of Rajasthan at Rs 900-920 per 10 kg.

There is parity in crush of rapeseed.

NAFED has started sale of mustard procured in MY 2019-20. NAFED is selling mustard above Rs, 4200/qtl,. 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 stocks after sale of mustard seed is 6.86 lakh tons. So, total sale has been 4.03 lakh tons apart from stocks with traders and farmers. Stock with NCDEX is 0.06 lakh tons.

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

Sowing of rapeseed is progressing at good pace in Rajasthan, Haryana and Jharkhand. Sowing is reported lower in UP, Assam, Bihar, 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 0 (Rs 38) per 10 Kg will support rapeseed oil prices.

Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is at Rs 50 (Rs 98) 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.

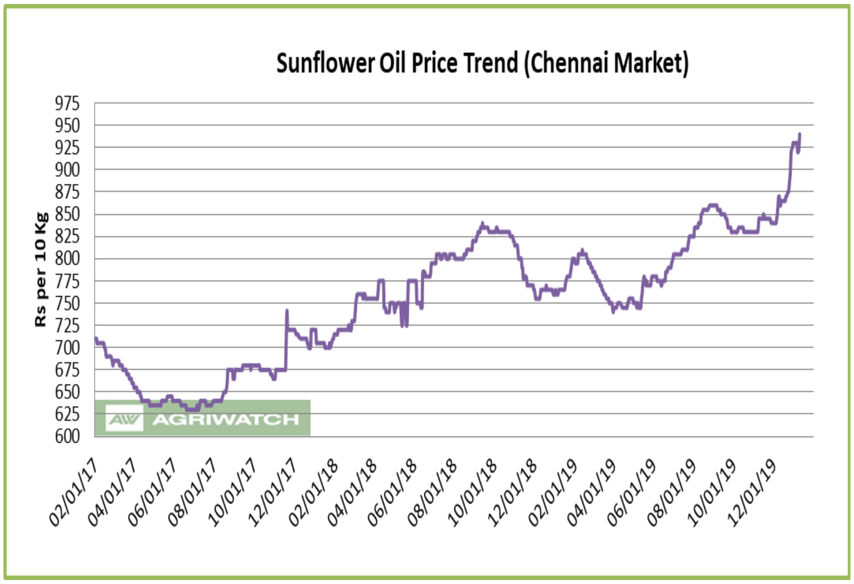
Markets are expected to trade sideways to firm tone in coming days on firm demand on winters in North and East India.

- All India Rabi progressive sowing of rapeseed has reached 68.12 lakh hectares as on 10.01.2020 compared to 68.88 lakh hectares in corresponding period last year. Sowing is slow in state of UP, Assam, Orissa, Bihar, Chhattisgarh, MP, West Bengal and Gujarat while it is higher in Rajasthan, Haryana and Jharkhand.
- 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 930 (Rs 965) per 10 Kg, and at Kota market, it is offered at Rs 940 (Rs 950) per 10 kg as on Jan 10, 2020. 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 at high seas while it fell at 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 -10 (Rs -13 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 -29 (USD -13 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 60 last week) which will increase imports.

In domestic market refined sunflower oil (Chennai) premium over RBD palmolein (Chennai) is at Rs 45 (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 230 (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.

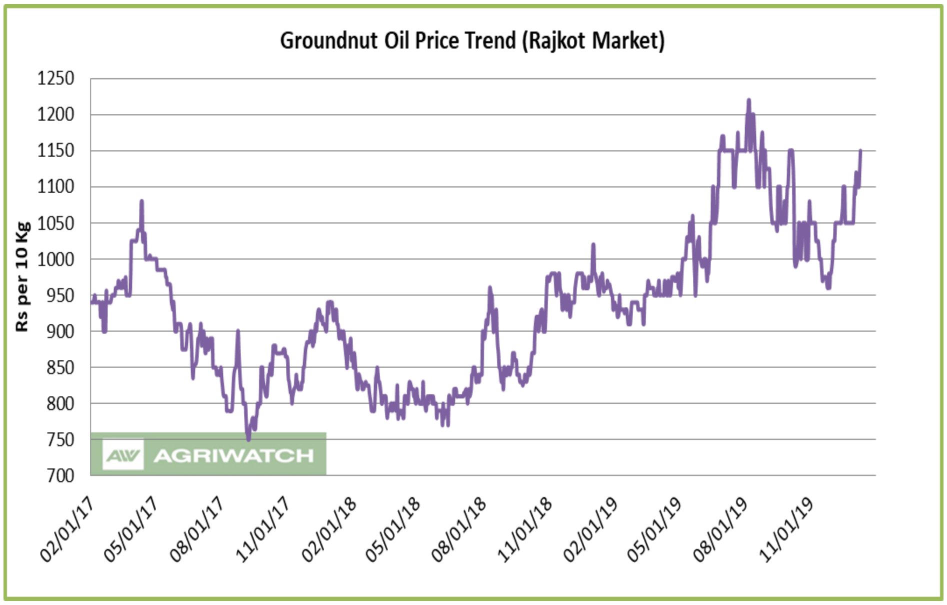
Refiners purchase of crude sunflower oil from international markets will increase as CNF sunflower oil premium over CNF soybean oil and palm oil has fallen.

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 0.91 lakh hectares as on 10.01.2020 compared to 1.04 lakh hectares in corresponding period last year. Sowing is slow in state of Karnataka.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 880 (USD 885) per ton for Jan delivery, Feb delivery is quoted at USD 880 per ton and Mar delivery is quoted at USD 885 per ton. CNF sun oil (Ukraine origin) Dec monthly average was at USD 827.58 per ton compared to USD 766.96 per ton in Nov. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 860-920 per ton in the near term. CNF Sunflower oil premium over CDSO is hovering remain at USD -29 (USD -13 last week) per ton for Jan delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 35 (USD 60) per ton.
- Currently, refined sunflower oil at Chennai market is offered at Rs 940 (Rs 930) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 945 (Rs 950) per 10 kg as on Jan 10, 2020. 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 900-960 per 10 Kg.

Groundnut oil Fundamental Review and Analysis-:
Domestic Front



- Groundnut oil prices featured firm trend in Rajkot on account of firm demand.
- Prices of groundnut oil traded higher during the week on firm demand.

Prices of groundnut oil rose due to arrival of peak demand season of groundnut oil in Gujarat, which will continue until end-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.

In South India, Rabi planting is progressing at a higher pace compared to corresponding period last year due to higher soil moisture due to vigorous monsoon and higher water supply in tanks. This will increase Rabi production of groundnut in coming season.

NAFED has procured 4.80 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 6.47 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 decrease due to high 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 1100-1120 per 10 kg.

In South India, prices fell on weak demsand.

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

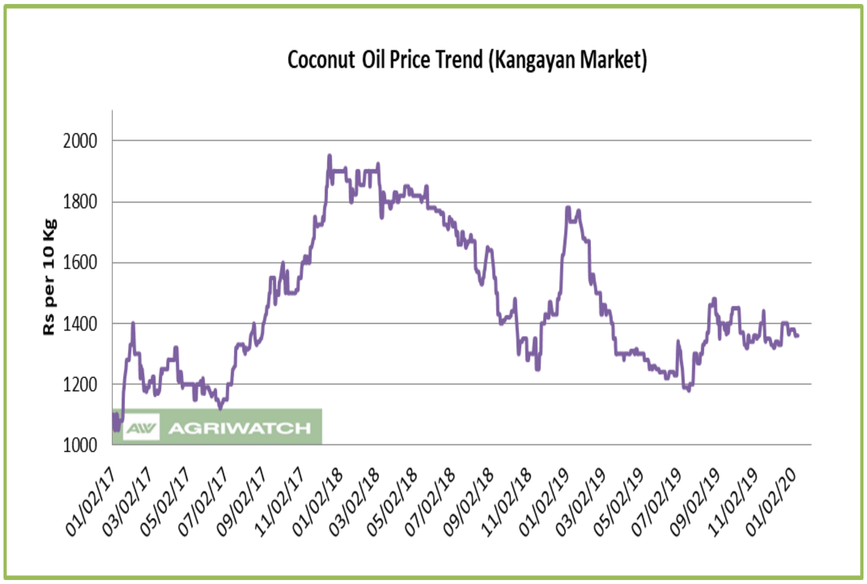
Exports of groundnut had decreased due to rise in prices of groundnut leading to diversion of groundnut towards crushing weakening prices.

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 10.01.2020 has reached 4.18 lakh hectares compared to 3.99 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 Tamil Nadu and Orissa.
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 11,500 (Rs 10,900) per quintal and it was quoted at Rs 11,700 (Rs 11,800) per quintal in Chennai market on Jan 10, 2020. 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 1050-1250 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 palm oil prices 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.

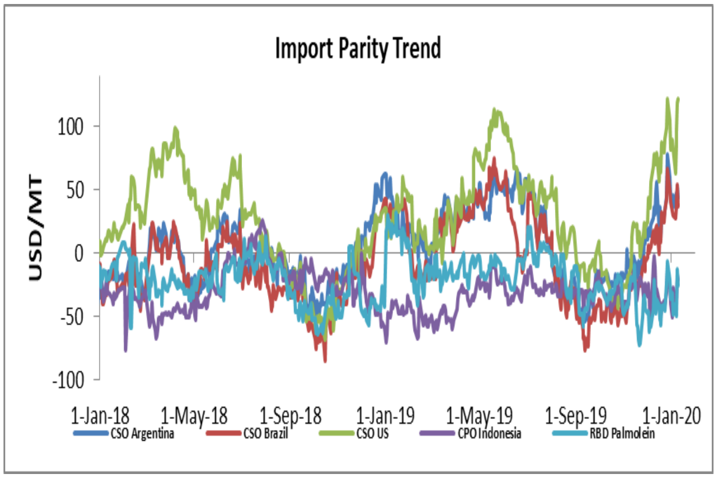
Coconut oil prices are expected to be firm in days ahead.

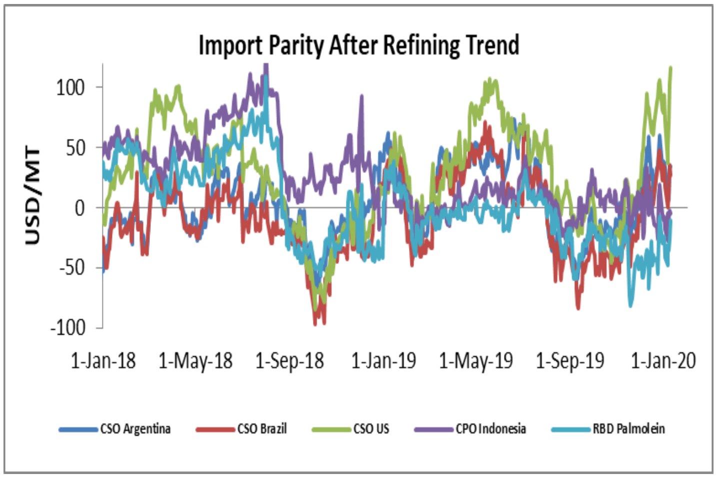
- On the price front, currently the coconut oil prices in Kochi is hovering remain at Rs 15,100 (Rs 15,000) per quintal, and was quoting Rs 13,600 (Rs 13,800) per quintal in Erode market on Jan 10, 2020.

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)





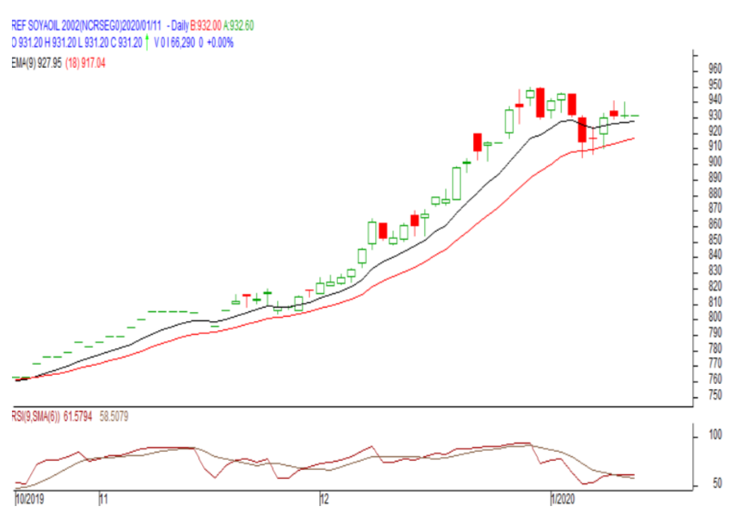
	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Dec 21-Dec 27, 2019	43.39	36.62	96.92	-3.36	-32.57
Dec 28-Jan 3, 2020	35.88	27.40	81.20	-10.27	-30.82
Jan 4-Jan 10, 2020	18.79	14.76	75.39	-9.65	-30.31

Outlook-:

Refining margins parity fell for crude soy oil from Argentina due to rise in prices of soy oil in international 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.

Technical Analysis (Refined soy oil)

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

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

- Daily chart of refined soy oil at NCDEX depicts uptrend during the week in review. We expect prices to trade sideways to firm tone in the near term.
- Any close above 940 in weekly might take the prices below 950 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.

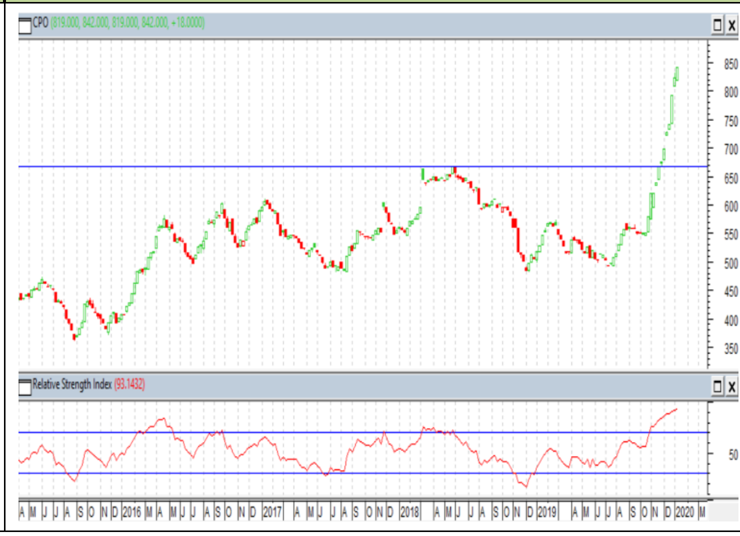
Strategy: Market participants are advised to go long above 925 levels for a target of 940 and 915 with a stop loss at 915 on closing basis.

RSO NCDEX (February)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
880.00	900.00	931.2	940.00	960.00

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)

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

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 840 in weekly chart may bring the prices to 850 levels.
- Expected price band for next week is 800-880 level. RSI and MACD are suggesting uptrend in prices in the coming week.

Strategy: Market participants are advised to go long in CPO above 835 for a target of 850 and 855 with a stop loss at 825 on closing basis.

CPO MCX (January)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
780.00	800.00	837.60	827.00	840.00

Spot Market outlook: Crude palm oil (without GST) is likely to stay in the range of Rs 800-880 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		10-Jan-20	03-Jan-20	
Refined Soybean Oil	Indore	947	945	2
	Indore (Soy Solvent Crude)	890	910	-20
	Mumbai	955	945	10
	Mumbai (Soy Degum)	910	905	5
	Kandla/Mundra	940	950	-10
	Kandla/Mundra (Soy Degum)	910	910	Unch
	Kolkata	945	950	-5
	Delhi	985	975	10
	Nagpur	948	940	8
	Rajkot	930	930	Unch
	Kota	940	950	-10
	Hyderabad	Unq	0	-
	Akola	950	943	7
	Amrawati	948	942	6
	Bundi	945	955	-10
	Jalna	935	932	3
	Solapur	914	936	-22
	Dhule	937	937	Unch
Palm Oil*	Kandla (Crude Palm Oil)	884	874	11
	Kandla (RBD Palm oil)	908	887	21
	Kandla RBD Pamolein	935	929	5
	Kakinada (Crude Palm Oil)	861	840	21
	Kakinada RBD Pamolein	935	919	16
	Haldia Pamolein	929	919	11
	Chennai RBD Pamolein	940	924	16
	KPT (krishna patnam) Pamolein	935	919	16
	Mumbai RBD Pamolein	950	935	16
	Mangalore RBD Pamolein	945	935	11
	Tuticorin (RBD Palmolein)	950	931	19
	Delhi	975	960	15
	Rajkot	924	914	11
	Hyderabad	950	940	10
	PFAD (Kandla)	593	588	5
	Refined Palm Stearin (Kandla)	861	840	21
	Superolien (Kandla)	982	956	26
	Superolien (Mumbai)	987	961	26
* inclusive of GST				
Refined Sunflower Oil	Chennai	940	930	10

	Mumbai	970	960	10
	Mumbai(Expeller Oil)	890	890	Unch
	Kandla (Ref.)	945	950	-5
	Hyderabad (Ref)	940	930	10
	Latur (Expeller Oil)	873	875	-2
	Chellakere (Expeller Oil)	878	880	-2
	Erode (Expeller Oil)	975	970	5
Groundnut Oil	Rajkot	1150	1090	60
	Chennai	1170	1180	-10
	Delhi	1100	1100	Unch
	Hyderabad *	1200	1220	-20
	Mumbai	1140	1180	-40
	Gondal	1085	1125	-40
	Jamnagar	1085	1130	-45
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	930	965	-35
	Jaipur (Kacchi Ghani Oil)	954	985	-31
	Kota (Expeller Oil)	940	950	-10
	Kota (Kacchi Ghani Oil)	940	982	-42
	Neewai (Expeller Oil)	925	945	-20
	Neewai (Kacchi Ghani Oil)	942	965	-23
	Bharatpur (Kacchi Ghani Oil)	970	990	-20
	Sri-Ganga Nagar(Exp Oil)	930	960	-30
	Sri-Ganga Nagar (Kacchi Ghani Oil)	945	975	-30
	Mumbai (Expeller Oil)	950	950	Unch
	Kolkata(Expeller Oil)	1000	970	30
	New Delhi (Expeller Oil)	935	970	-35
	Hapur (Expeller Oil)	890	885	5
	Hapur (Kacchi Ghani Oil)	920	915	5
	Agra (Kacchi Ghani Oil)	975	995	-20
Refined Cottonseed Oil	Rajkot	915	905	10
	Hyderabad	910	910	Unch
	Mumbai	917	920	-3
	New Delhi	885	880	5
Coconut Oil	Kangayan (Crude)	1360	1380	-20
	Cochin	1510	1500	10
Sesame Oil	New Delhi	1450	1450	Unch
	Mumbai	Unq	0	-

Kardi	Mumbai	Unq	0	-
Rice Bran Oil (40%)	New Delhi	715	730	-15
Rice Bran Oil (4%)	Punjab	735	735	Unch
Malaysia Palmolein USD/MT	FOB	793	795	-2
	CNF India	845	845	Unch
Indonesia CPO USD/MT	FOB	810	795	15
	CNF India	850	830	20
RBD Palm oil (Malaysia Origin USD/MT)	FOB	790	788	2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	778	773	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1090	1140	-50
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	690	670	20
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	1095	-
Ukraine Origin CSFO USD/MT Kandla	CIF	875	880	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	880	860	20

Argentina FOB ($/MT)	9-Jan-20	2-Jan-20	Change
Crude Soybean Oil Ship	830	834	-4
Refined Soy Oil (Bulk) Ship	859	863	-4
Sunflower Oil Ship	795	780	15
Cottonseed Oil Ship	810	814	-4
Refined Linseed Oil (Bulk) Ship	Unq	0	-

**** indicates including GST***

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