Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

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

On the currency front, Indian rupee is hovering near 71.43 against 71.33 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 fall on weak fundamentals.

Outlook:
Weekly Call -: In NCDEX, market participants are advised to go short below 840 levels for a target of 820 and 810 with a stop loss at 858 on closing basis. We expect refined soy oil at Indore (without GST) to stay in the range of Rs. 850-900 per 10 Kg. in the near term.

In MCX, market participants are advised to go short in CPO below 750 for a target of 730 and 720 with a stop loss at 765 on closing basis. We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 780-880 per 10 Kg in the near term.

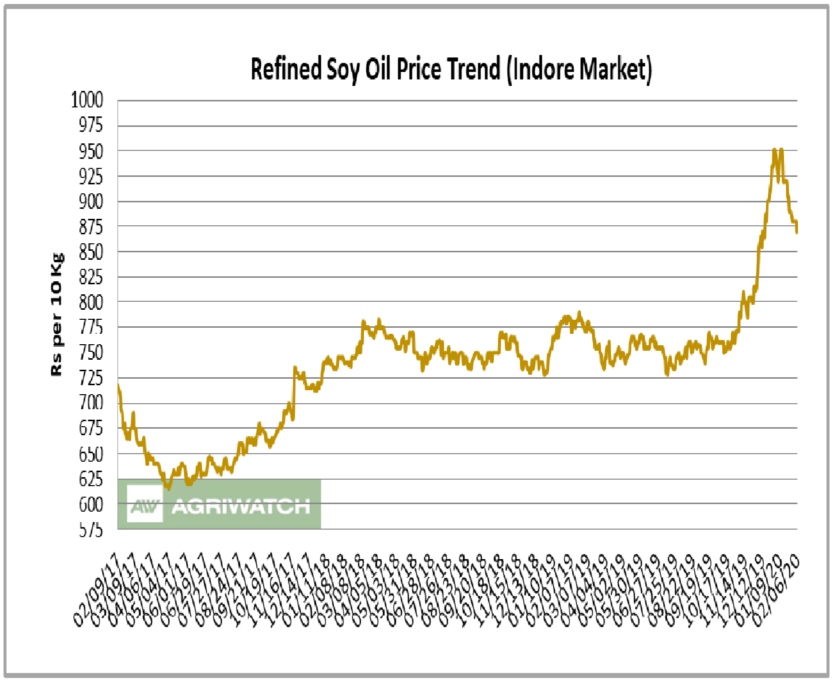
International Veg. Oil Market Summary

On the international front, outbreak of coronavirus in China, fading US-China trade settlement optimism, rise in stocks of soy oil in US, higher crop of soybean in South America, weak demand of soybean from China and fall in competing oils prices underpin soy oil prices in coming days.

Expectation of rise in palm oil stocks in Malaysia, fall in exports of palm oil from Malaysia, outbreak of coronavirus in China, appreciation of ringgit, fall in competitive oils prices and fall in crude oil prices are expected to underpin CPO prices in near term.

Soy oil Fundamental Analysis and Outlook-:

Domestic Front



- Soy oil featured weak sentiment in domestic markets in the week in review on weak demand and fall in competing oils.

  Outbreak of coronavirus, fading US-China trade settlement optimism, higher stocks of soy oil in US and record production of soybean in South America will lead to weakening of soy oil prices.

  Import disparity returned to parity during the week on fall in prices of soy oil in international markets is quoted at parity of 0-5 per 10 kg compared to disparity of Rs 0-5 per 10 kg. Import demand are likely to rise due to parity in imports while negative refining margins may slow imports.

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

  Soy oil demand is weak at CNF markets as prices fell more at CNF and FOB markets compared to last week.

  Outbreak of coronavirus in Chin has led to expectation that China will cut buying of soybean and palm oil. Coronavirus has emerged due to interaction between animal and human will lead to cut in demand of soybean.

  Trade agreement was signed between US and China on 15th Jan. China has vowed to purchase large amount of US agricultural goods in next two years. However, until now there has been no major import of soybean by China. This will give underpin to international soy oil prices.

  Soybean demand from China has risen in Dec due to arrival of soybean shipments from US. Swine count has increased for the first time since one year will increase imports of soybean by China.

  Soy oil stocks rose in US in Dec on higher crush of soybean due to lower disappearance of soy oil in US will lead to strengthening of soy oil international prices.

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

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

  CDSO is trading at negative premium over RBD palmolein at high seas at Rs. -5 (Rs 10 last week) per 10 kg will increase CDSO import demand. CDSO premium over CPO at high seas is at Rs 63 (Rs 65) per 10 kg is low and support soy oil prices. Refined soy oil discount over rapeseed oil Rs 35 (Rs 7) per 10 kg while refined soy oil discount over refined sunflower is at Rs 10 (Rs 15) per 10 kg. Sunflower oil CNF premium over soy oil CNF is at USD -13 (USD -22) per ton. Values in brackets are figures of last month.

Refined soy oil premium over RBD palmolein is unchanged at Rs 45 (Rs 45 last week) per 10 Kg, which is unchanged and may support soy oil prices in domestic markets. In USD terms, premium of CDSO CNF over CPO CNF was quoted at USD 53 (USD 63 last week) per ton for Feb 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 rose 97.65 percent y-o-y in December to 1.68 lakh tons from 0.85 lakh tons in December 2018. In the oil year 2019-20 (Nov 2019-Dec 2019), imports of soy oil were 3.33 lakh tons compared to 2.89 lakh tons in last oil year, higher by 15.22 percent compared to last oil year.
- Imported crude soy oil CNF at West coast port is offered at USD 788 (USD 850) per ton for Feb delivery, Mar delivery is quoted at USD 775 (USD 832) per ton, Apr delivery is quoted at USD 757 (USD 811) per ton and May delivery is quoted at USD 741 per ton. Values in brackets are figures of last week. Last month, CNF CDSO Jan average price was USD 869.92 (USD 837.40 per ton in Dec 2019) per ton. Soy refined (Indore) is quoted at Rs 875 (Rs 880 last week) per 10 kg.
- On the parity front, margins decreased during the week on fall in Indian price of soy oil, and we expect margins to remain weak in coming days. Currently, refiners lose USD 0-5/ton v/s gain of USD 10-15/ton (Jan month) margin in processing the imported Soybean Oil (Argentina Origin).

International Front

Soy oil prices are underpinned by outbreak of coronavirus in China, fading US-China trade settlement optimism, high stock of soy oil in US, higher crop of soybean in Brazil and Argentina, lower demand of soybean from China, fall in competing oils prices and fall in crude oil prices.

Major epidemic coronavirus outbreak in China has led to death of more that 300 people and more that 15000 cases affected. This has led o lockdown of China to stop its reach. This has rattled global markets and led to fall in global confidence. This epidemic has been caused due to human and animal interaction. This will lead to lower use of meat in China. This will lead to lower use of soybean in China leading to fall in global soybean complex prices.

Trade settlement was signed between US and China on 15th Jan. The deal reached between US and China in which China will purchase US farm products of removal of additional duties. However, there are punitive import. Trade settlement optimism will fade in coming days as thorny issue during implementation of trade truce will come out.

Further, China has not purchased soybean from US after the trade deal and it is expected to buy soybean from Brazil in near term due to new crop harvest in Brazil and Brazilian soybean is quoted lower compared to US origin.

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 stocks rose in US as reported by NOPA on higher in crush of soybean leading to higher supply of soy oil. However, rise in stocks were much higher indicating lower domestic disappearance of soy oil in US. Soy oil stocks seasonally rise, and the rise was more than trade estimate.

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. Rains in key growing areas are aiding crop development and first harvest will start from Feb due to late planting. 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.

Planting of soybean is over in Argentina. Crop is in good condition but beneficial rains in key areas have has led to good moisture aid crop development. Soybean crop area in Argentina equal to last year and soybean crop will may exceed last year crop due to higher yields. USDA kept soybean crop unchanged for Argentina at 53 MMT. Bunions Aires grains exchange has pegged the soybean crop at 53 MMT. USDA is expected to hike soybean crop of Argentina in Feb estimate.

Competing oils like palm oil are expected to fall due to falling global demand is expected to underpin soy oil prices in coming days.

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 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.

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.

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.

China reported higher soybean import demand in December after various US shipments reached China along with shipments from Brazil. China is restocking soybean after weak imports in 2019. China reported higher soybean imports in 2019 due to despite weak crush margins due to swine flu outbreak leading to 41 percent fall in swine count y-o-y. However, China has to increase swine count for the first time in year. This will support soybean restocking by China in 2020.

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.

Higher import of soybean by China will lead to shift of buyers from South America to US and competing oils like palm oil will fall due to higher supply of soy oil in China due to higher soybean imports by China.

Argentina's soybean exports is expected lower due to be lower Chinese demand on US-China trade settlemet.

Soy oil exports from Argentina are expected to accelerate due to firm demand from importing destinations.

Soy oil prices are underpinned by fall in crude oil prices as US- Iran tensions faded after killing of Iran general. Further, outbreak of coronavirus in China has rattled global markets. This will likely keep cap on crude oil prices.

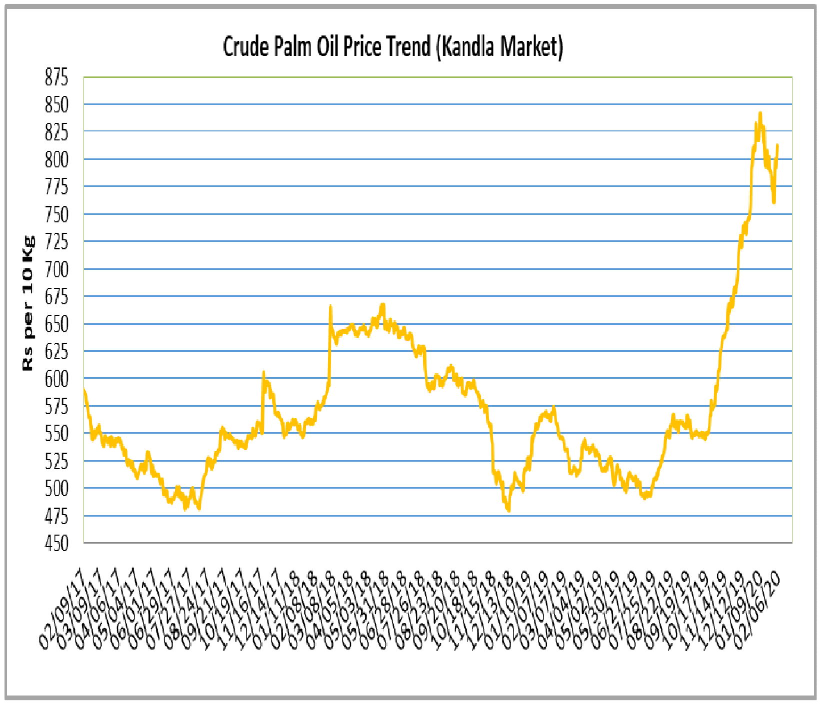
- According to National Oilseed Processors Association (NOPA), U.S. December soybean crush rose by 7.56 percent m-o-m to 174.812 million bushels from 164.909 million bushels in November 2019, above market expectation. Crush of soybean in Dec was higher by 1.78 percent y-o-y compared to Dec 2018 figure of 171.759 million bushels. Soy oil stocks in U.S. at the end of Dec rose 21.34 percent m-o-m to 1.757 billion lbs compared to 1.448 billion lbs in end Nov 2019. Stocks of soy oil in end Dec was higher by 17.29 percent y-o-y compared to end Dec 2018, which was reported at 1.498 million lbs. Soy oil stocks was above trade expectation.
- According to China's General Administration of Customs (CNGOIC), China's December edible vegetable oils imports rose 14.6 percent m-o-m to 9.04 LT from 10.59 LT in November 2019. Imports in Dec was higher by 21.8 percent compared to Dec 2018 which was reported at 7.42 LT. Year to date imports of edible vegetable oil rose 51.5 percent to 95.33 lakh tons.
- According to China's General Administration of Customs (CNGOIC), China's Dec soybean imports rose 15.3 percent to 9.54 MMT from 8.28 MMT in Nov 2019. Imports in Dec are 66.80 percent higher than Dec 2018 import of 5.72 MMT. Year to date soybean imports rose 0.5 percent to 88.511 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 $9.00 per bushel, up 15 cents in part reflecting stronger soybean oil prices. The soybean oil price forecast is raised 3 cents to 34.0 cents per pound. The soybean meal price forecast is reduced $5.00 to $305.00 per short ton.

Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 850-900 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:

Domestic Front



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

  Prices of CPO rose at high seas compared to CNF markets compared to last week indicating firm supply at high seas.

  Traders are selling CPO at CNF at discount to clear stocks. There is general expectation in market that CPO prices will fall has led to dilution of stocks at ports leading to lower prices at CNF and high seas.

  India placed RBD palmolein in import restricted list from free list which means that India has ended Open General License (OGL) of RBD palmolein. This is a welcome step for Indian palm oil refiners that 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. Now RBD palmolein imports are restricted and CPO imports will surge going ahead.

  India might give license to 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 reduce CPO exports to benefit local refiners. This inverted tax structure might have hurt Indian refiners.

  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 will reduce stocks of CPO.

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

  Imports of palm oil by India fell in December compared to Dec 2018 while it was higher than Nov 2019. Imports of CPO fell compared to Dec 2019 while it was higher compared to Nov 2019. Fall in CPO imports came on high base y-o-y. RBD palmolein imports fell in Dec compared to Dec 2018. Fall in imports of RBD palmolein in Dec came despite low base y-o-y.

Imports of CPO rose in Dec m-o-m on to positive refining margins and rise in palm oil prices. Stocks of CPO rose at ports in India in Dec on rise in imports m-o-m. Rise in imports were higher than rise in stocks at ports indicating firm demand in Dec.

Imports of CPO will fall due to negative refining margins. CPO imports will rise after restricting RBD palmolein imports.

CPO import disparity rose during the week due to fall in prices of palm oil in international markets and is quoted at Rs 30-35 per 10 kg compared to Rs 45-50 per 10 kg last week.

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

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

RBD palmolein prices fell less at high seas compared to CNF markets indicating weak supply at high seas.

Import demand of RBD palmolein fell in Dec y-o-y. Fall y-o-y was due to 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 Dec due to 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 risen m-o-m on weak demand at ports. Port stocks rose despite fall in imports of RBD palmolein indicating weak demand in Dec.

Demand of RBD palmolein was firm compared to CPO at high seas as premium of RBD palmolein over CPO was at Rs 10 (Rs 68) per 10 kg compared to last week.

CDSO CNF premium over CPO CNF is at USD 53 (USD 63 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. 63 (Rs 65 last week) per 10 Kg will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 45 (Rs 75 last week) per 10 kg. will decrease RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is at USD 95 (USD 60 last week) per ton which is low. Premium of refined sunflower oil over RBD palmolein is at Rs 55 (Rs 4)0 per 10 kg. Values in brackets are figures of last week.

Prices of palm oil will fall going ahead on weak demand and fall in prices of palm oil in international markets.

- 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 December fell 8.62 percent y-o-y to 7.42 lakh tons from 8.12 lakh tons in December 2018. Imports in the oil year 2019-20 (November 2019-December 2019) are reported lower by 6.32 percent y-o-y at 14.09 lakh tons compared to 15.04 in last oil year.

  Crude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports fell 5.67 percent y-o-y in December to 6.32 lakh tons from 6.70 lakh tons in December 2018. Imports in oil year 2019-20 (November 2019-December 2019) were reported lower by 5.40 percent y-o-y at 11.72 lakh tons compared to 12.39 lakh tons in last oil year.

  RBD palmolein import scenario- RBD palmolein imports fell 22.48 percent y-o-y in December to 0.95 lakh tons from 1.31 lakh tons in December 2018. Imports in oil year 2019-20 (November 2019-December 2019) were reported lower by 10.04 percent y-o-y at 2.17 lakh tons compared to 2.39 lakh tons in last oil year.
- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 725 (USD 790) per ton for Feb delivery and Mar delivery is quoted at USD 725 per ton. Last month, CNF CPO Jan average price was at 810.58 per ton (USD 735.80 per ton in Dec 2019). Values in brackets are figures of last week.

  Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 715 (USD 780) per ton for Feb delivery and Mar delivery is quoted at USD 712.5 per ton. Last month, CIF RBD palmolein Jan average price was USD 802.77 (USD 762.16 in Dec 2019) per ton. Values in bracket depict last month quotes.

  Ready lift CPO duty paid prices quoted at Rs 762 (Rs 790) per 10 Kg and Feb delivery duty paid is offered at Rs 792 (Rs 808) per 10 kg. Ready lift RBD palmolein is quoted at Rs 830 (Rs 865) per 10 kg as on Feb6, 2020. Values in brackets are figures of last week.
- On the parity front, margins rose during this week due to fall in prices of palm products in international markets. Currently refiners lose USD 40-45/ton v/s loss of USD 20-25/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein lose USD 25-30/ton v/s loss of USD 10-15/ton (last month) parity.

International Front

Palm oil prices are likely to fall due to expectation of rise in end stocks of palm oil in Malaysia, slowdown of exports of palm oil from Malaysia, outbreak of coronavirus in China, appreciation of ringgit, fall in competing oils prices and fall in crude oil prices.

However, slowdown in production of palm oil in Malaysia, higher use of palm oil in biodiesel in Indonesia and Malaysia will limit losses.

End stocks of palm oil is expected to fall in Jan but at a lower rate due to fall in exports of palm oil from Malaysia and fall in production of palm oil from Malaysia. However, end stocks of palm oil will fall in coming months in Malaysia due to lower exports from Malaysia and seasonal uptrend of production after March.

Production is expected to fall in Jan-Mar 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 7-8 percent in Malaysia in January due to weak demand from China and India.

Imports of palm oil fell to China in Jan due to increase in supply of soy oil in the country due to higher imports of soybean in last 2 months has led to higher crushing and supply of soybean despite Chinese New Year. Demand of palm oil imports will fall to China in coming months.

Imports of palm oil is expected to slow from China due to outbreak of coronavirus will lead to lower use of palm oil in food.

Imports from China is expected to slow due to higher import of soybean by China in 2020 leading to higher supply of soy oil in the country leading to lower imports of palm oil. Further, supply of soy oil in the country will rise due to restocking of soybean to increase swine count which fell in 2019 by 41 percent higher supply of soy oil underpinning palm oil imports.

US-China trade settlement will increase soybean imports by China in 2020 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 expected to fall due to rise in prices of palm oil, 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.

Rising stocks of palm oil at Indian ports will decrease imports of palm oil in coming months.

Haze is one of the one 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 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 dry 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.

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 1-2 MMT globally from present level of stocks at 17.5 MMT, which is lower than last estimate. However, restriction of imports of RBD palmolein imports, outbreak of coronavirus in China and US-China trade settlement may warrant reevaluation of palm oil demand in 2020. However, present trend is bisased towards downside.

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 above 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.

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 underpin palm oil prices.

Global crude oil prices are expected to fall on due to fading tension between US and Iran after US killed an Iran general in drone strike and breakout of coronavirus in China will underpin palm oil prices.

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Jan palm oil exports fell 7.9 percent to 1,220,484 tons compared to 1,325,201 tons last month. Top buyers were European Union 356,086 tons (285,463 tons), China at 152,860 tons (220,236 tons), Pakistan at 141,500 tons (61,000 tons), United States at 66,535 tons (56,798 tons) and India at 40,400 tons (89,600 tons). Values in brackets are figures of last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Jan palm oil exports fell 7.4 percent to 1,223,548 tons compared to 1,320,620 tons last month. Top buyers were European Union 337,246 tons

(373,690 tons), China at 216,090 tons (226,380 tons) and India & subcontinent 190,900 tons (160,200 tons). Values in brackets are figures of last month.

- 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 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.

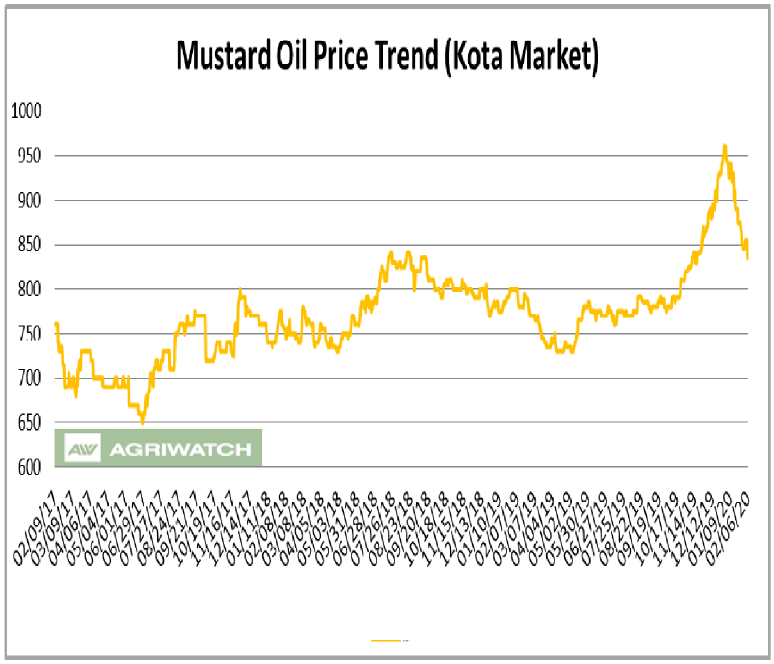
  According to Indonesia Palm Oil Association (GAPKI), exports of palm oil (CPO and PKO) from Indonesia fell 0.33 percent in September y-o-y to 2.98 MMT from 2.99 MMT in September 2018. Exports of palm oil (CPO and PKO) rose 18 percent m-o-m in Sep at 2.98 MMT compared to Aug 2019 at 2.53 MMT. Stocks of 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 Feb crude palm oil export tax to 6.0 percent. Export duty of palm oil is calculated at reference price of 2,907.63 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.

  According to Indonesia trade ministry, Indonesia will charge export duty on crude palm oil for the first time after May 2017. The export tax will be will be USD 18 per ton for crude palm oil with reference prices at USD 839.7 per ton, up 15.07 percent from Jan at USD 729.7 per ton. Due to reference prices above USD 750 per ton, it has to be taxed at USD 18 per ton. Over and above export tax, export levy of USD 50 per ton is charged on exports of crude palm oil if prices are above USD 619 per ton.

  .***Price Outlook:*** We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 780-880 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 fell on fall in soy oil and palm oil prices.

  Demand is expected to weaken as stocking of winters in North and East India is over.

  Rapeseed oil is moving out of Rajasthan at Rs 840-860 per 10 kg.

  There is parity in crush of rapeseed.

  NAFED is disposing rapeseed stocks aggressively. However, despite sale it is expiated NAFED will be left with substantial stocks due to lower sale in last months as it was not selling below MSP.

  NAFED sale of rapeseed will come to halt due prices coming down below MSP will lead to lower supply of rapeseed oil will support its prices. However, government has shown intent to sell stocks below MSP to contain higher prices of edible oils in the country.

  Further, market participants were having stocks of rapeseed oil until this week due to stocking last month. However, stocks of rapeseed oil will have to be increased to meet demand will support rapeseed oil prices in coming days.

  Planting of mustard was delay in planting will delay harvest and harvest will pickup in Mar will lead to shortage of rapeseed before new crop and demand ahead of Holi festival.

  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 6.28 lakh tons. So, total sale has been 4.61 lakh tons apart from stocks with traders and farmers. Stock with NCDEX is 0.05 lakh tons.

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

  Sowing of rapeseed is over. Sowing is reported lower in UP, Assam, MP, West Bengal and Gujarat. Sowing of rapeseed is 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 due to higher rapeseed sown area and higher yields.

  Lower crop of rapeseed in MY 2020-21 will support rapeseed and rapeseed oil prices.

  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 7 (Rs 15) per 10 Kg will support rapeseed oil prices.

  Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is at Rs 52 (Rs 40) per 10 kg which is low will support rapeseed oil prices.

There was no import of canola oil in December. Imports of canola oil is was zero in oil year 2019-20 (Nob-19-Dec-20 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 9 months, there has been no imports of canola oil in 8 months. There are negligible stocks of canola oil at ports.

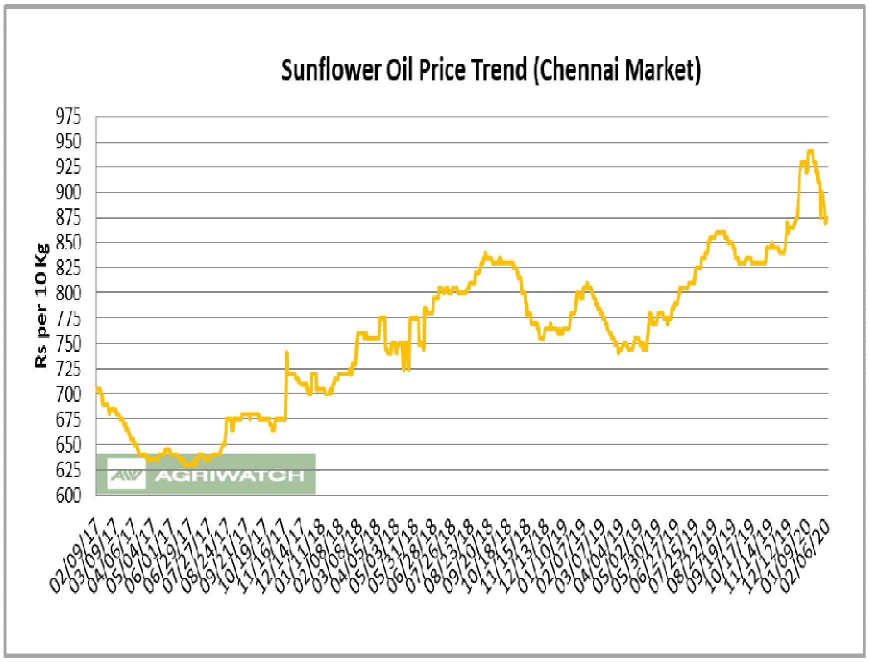
Markets are expected to trade sideways to lower in coming days on weak demand and fall in competing oils.

- All India Rabi progressive sowing of rapeseed has reached 69.235 lakh hectares as on 24.01.2020 compared to 69.454 lakh hectares in corresponding period last year. Sowing is slow in state of UP, Assam, MP, West Bengal and Gujarat while it is higher in Rajasthan, Haryana, Chattisgarh and Jharkhand.
- Rapeseed oil import scenario- India imported zero rapeseed (Canola) oil in December 2019 v/s 0.13 lakh tons imports in December 2018. In the oil year 2019-20 (Nov 2019-Dec 2019) imports were 0.0 lakh tons compared to 0.25 lakh tons in last oil year.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 845 (Rs 865) per 10 Kg, and at Kota market, it is offered at Rs 835 (Rs 845) per 10 kg as on Feb 6, 2020. Values in brackets are figures of last week.
- We expect RM seed oil prices to trade sideways to weak tone in the coming days.

Price Outlook: Rapeseed oil (without GST) prices in Kota may stay in the range of Rs 815-880 per 10 Kg.

Sunflower oil Fundamental Review and Analysis-:

Domestic Front



- Sunflower oil price traded lower during the week in Chennai on weak demand.

  Sunflower oil price fell less at high seas compared to CNF markets indicating firm demand at high seas.

  Prices of sunflower oil fell due to fall in palm oil and soy oil.

  Demand may weaken due to higher prices of sunflower oil.

  Import demand of sunflower oil is expected to rise due to low sunflower oil premium over palm oil and soy oil.

  Imports of sunflower oil fell in December after strong imports in previous month and port stocks have remained fallen indicating destocking is taking place at ports. Prices of sunflower oil will be capped by higher stocks of sunflower oil at ports.

  Stocks of sunflower oil fell less at ports in Dec m-o-m while imports fell more m-o-m indicating weak demand in Dec.

  Imports may rise due to 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 20 (Rs -20 last week) per 10 kg, which indicates that sunflower oil prices have converged at domestic markets and CNF markets. At present premium of sunflower oil over soy oil at CNF markets is at USD -22 (USD -7.5 last week) per ton.

  Sunflower oil premium over RBD palmolein at CNF India is at USD 95 (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 65) 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 245 (Rs 225 last week) per 10 kg will cap sunflower oil prices.

  Prices may be capped on seasonal downtrend of prices.

  In top producer Ukraine Sunflower harvest and yield, is higher than last year in current year. This is despite record sunflower crop in 2018-19. 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 fall on weak demand.

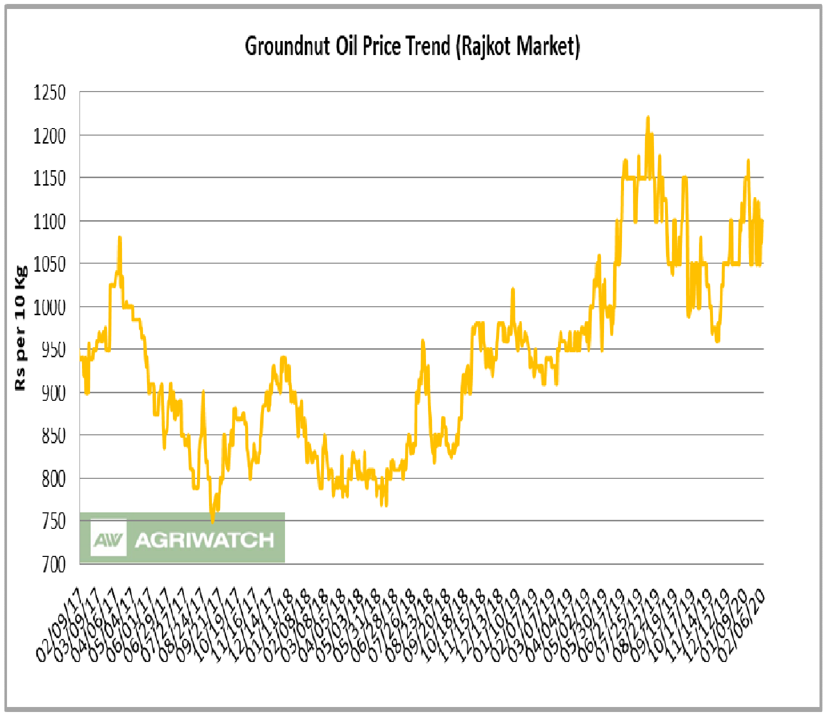
- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports fell 16.1 percent y-o-y in December to 1.98 lakh tons from 2.36 lakh tons in December 2018. Imports in oil year

2019-20 (November 2019-December 2019) were reported higher by 14.96 percent y-o-y at 4.61 lakh tons compared to 4.01 lakh tons in last oil year.

- All India Rabi progressive sowing of sunflower has reached 1.005 lakh hectares as on 24.01.2020 compared to 1.090 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 810 (USD 842.5) per ton for Feb delivery, Mar delivery is quoted at USD 810 (USD 842.5) per ton and AMJ delivery is quoted at USD 820 (USD 852.5) per ton. CNF sun oil (Ukraine origin) Jan monthly average was at USD 859.38 per ton compared to USD 827.38 per ton in Dec. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 760-850 per ton in the near term. CNF Sunflower oil premium over CDSO is hovering remain at USD -22 (USD 7 .5 last week) per ton for Feb delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 95 (USD 60) per ton.
- Currently, refined sunflower oil at Chennai market is offered at Rs 875 (Rs 895) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 885 (Rs 880) per 10 kg as on Feb 6, 2020. Values in brackets are figures of last week.
- We expect sunflower oil prices to trade sideways to weak tone in the coming days.

Price Outlook: Sunflower oil (without GST) prices in Chennai may stay in the range of Rs 850-930 per 10 Kg.

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



- Groundnut oil prices featured weak trend in Rajkot on account of weak demand.

  Prices of groundnut oil declined on weak demand due to weak demand. Groundnut stock is low in the market due to higher crushing, exports, NAFED procurement, direct consumption and seed demand. This has led to low supply of groundnut in the market.

  There is disparity in groundnut crush, which has limited groundnut oil price losses.

  However, prices of groundnut oil may fall as peak demand season of groundnut oil in Gujarat, and demand will slow in coming months. This will decrease prices of groundnut oil in coming days.

  Prices rose despite fall in groundnut prices indicating firm demand.

  Prices may fall on fall in palm oil and sunflower oil prices.

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

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

  NAFED has procured 6.85 lakh tons of groundnut since the start of 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 8.52 lakh tons.

  Supply of groundnut oil decreased 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.

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

  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, Rabi planting is higher compared to last year due to higher soil moisture and higher water supply in tanks. Conditions of crop is good and moisture is adequate will increase yield of groundnut. Higher area along with higher yields will raise groundnut crop in South India. This will keep pressure in prices of groundnut oil in coming days.

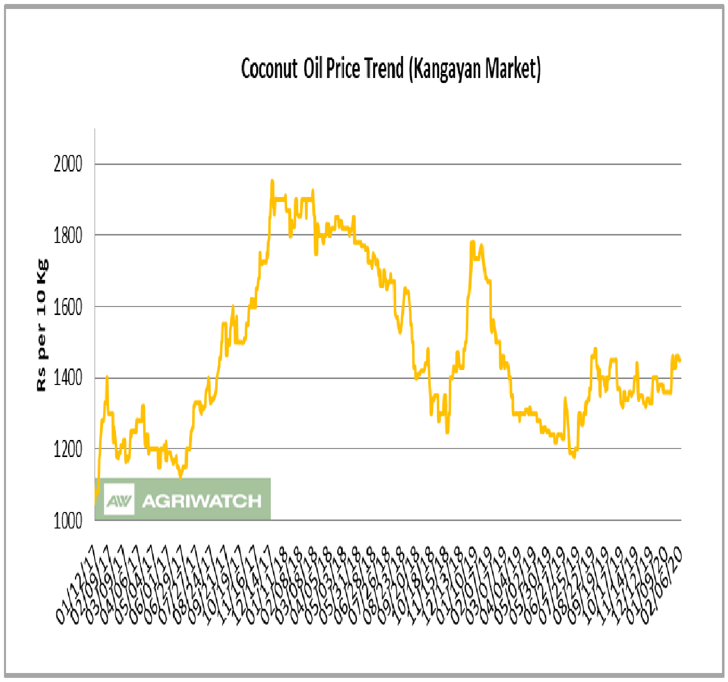
  In South India, prices fell on weak demand. Demand season of groundnut oil is over. Since the demand season is over, prices will remain moderated.

  Groundnut oil prices are expected to fall on as peak demand season of groundnut oil in Gujarat is over.

- All India Rabi progressive sowing of groundnut as on 31.01.2020 has reached 4.75 lakh hectares compared to 4.59 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 11,000 (Rs 11,200) per quintal and it was quoted at Rs 11,200 (Rs 11,200) per quintal in Chennai market on Feb 6, 2020. Values in brackets are figures of last week.
- Groundnut oil prices are likely to trade lower in the coming days.

Price Outlook:
Groundnut oil (without GST) in Rajkot market is likely to trade in the price band of Rs 1000-1150 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.

Prices of coconut oil declined despire rise in prices of copra.

Prices closed higher despite fall in palm oil prices indicating firm demand.

Retail demand has declined.

In addition, demand will decline on weak demand at higher prices.

Prices may be capped on seasonal downtrend of prices.

Government is procuring coconut to support prices. Tamil Nadu government is procuring 50 thousand tons of copra procurement. However, 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 normal.

Traders and upcountry buyers are not stocking as they are not confident about prices.

Crushers have low stocks of coconut oil on firm demand.

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

Price trend is biased towards upside.

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.

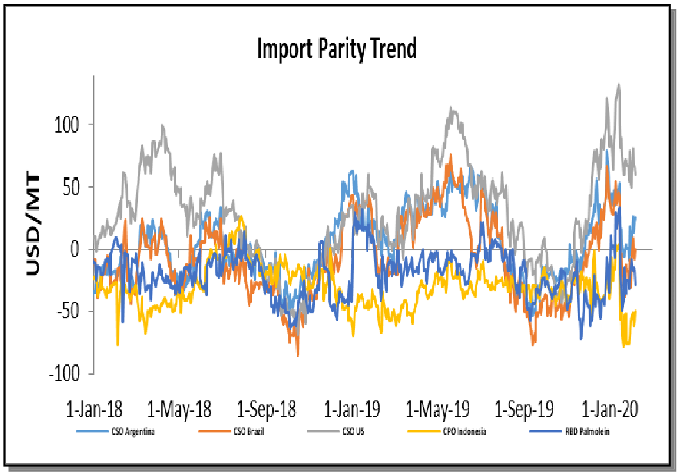
Coconut oil prices are expected to be firm in days ahead.

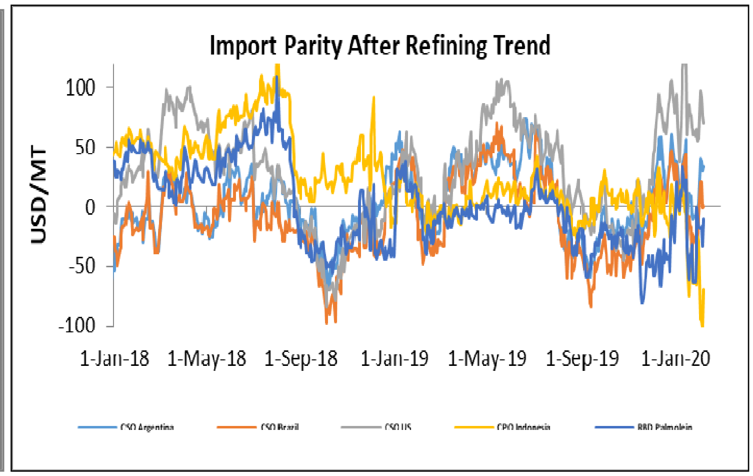
- On the price front, currently the coconut oil prices in Kochi is hovering remain at Rs 15,000 (Rs 15,100) per quintal, and was quoting Rs 14,500 (Rs 14,600) per quintal in Erode market on Feb 6, 2020.

Price Outlook: Coconut oil (without GST) prices in Erode may stay in the range of Rs 1300-1520 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
Jan 11-Jan 17, 2020	18.79	14.76	75.39	-9.65	-30.31
Jan 18-Jan 24, 2020	-1.47	-26.49	69.11	-49.05	-46.84
Jan 25-Jan 31, 2020	-2.92	-24.96	59.40	-42.64	-26.61

Outlook-:

Refining margins parity fell for crude soy oil from Argentina due to fall in prices of soy oil in Indian markets. We expect soy oil refining margins parity to remain weak in medium term due to expectation of lower 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 fall in prices of CPO Indian 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 downtrend during the week in review and is likely to trade with a sideways to weak tone in the coming days.

- Daily chart of refined soy oil at NCDEX depicts downtrend during the week in review. We expect prices to trade sideways to weak tone in the near term.
- Any close below 830 in weekly might take the prices below 810 levels.
- Expected price band for next week is 800-880 level in near to medium term. RSI and MACD is suggesting downtrend in the market.

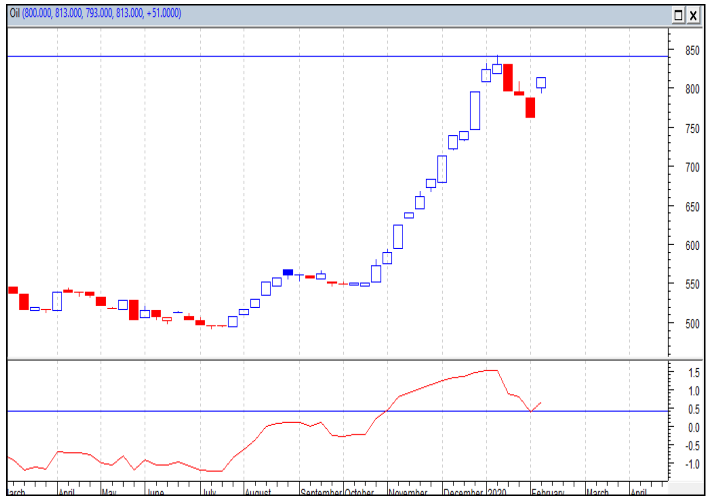
Strategy: Market participants are advised to go short below 840 levels for a target of 820 and 810 with a stop loss at 858 on closing basis.

RSO NCDEX (February)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
800.00	823.00	849.4	840.00	865.00

Spot Market outlook: Refined soy oil Indore (without GST) is likely to stay in the range of Rs 850-900 per 10 Kg.

Technical Analysis (Crude Palm oil)

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

Outlook - Prices show uptrend in prices during the week. However, we expect that CPO Feb contract may trade sideways to weak 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 weak note in the near term.
- Any close above 750 in weekly chart may bring the prices to 730 levels.
- Expected price band for next week is 700-800 level. RSI and MACD are suggesting downtrend in prices in the coming week.

Strategy: Market participants are advised to go short in CPO below 750 for a target of 730 and 720 with a stop loss at 765 on closing basis.

CPO MCX (February)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
720.00	740.00	752	760.00	780.00

Spot Market outlook: Crude palm oil (without GST) is likely to stay in the range of Rs 780-880 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		6-Feb-20	30-Jan-20	
Refined Soybean Oil	Indore	875	880	-5
	Indore (Soy Solvent Crude)	830	840	-10
	Mumbai	870	900	-30
	Mumbai (Soy Degum)	830	845	-15
	Kandla/Mundra	865	870	-5
	Kandla/Mundra (Soy Degum)	825	835	-10
	Kolkata	865	840	25
	Delhi	900	912	-12
	Nagpur	865	881	-16
	Rajkot	860	850	10
	Kota	880	875	5
	Hyderabad	0	0	Unch
	Akola	880	888	-8
	Amrawati	875	890	-15
	Bundi	885	880	5
	Jalna	870	877	-7
	Solapur	840	850	-10
	Dhule	877	884	-7
Palm Oil*	Kandla (Crude Palm Oil)	854	812	42
	Kandla (RBD Palm oil)	840	851	-11
	Kandla RBD Pamolein	877	882	-5
	Kakinada (Crude Palm Oil)	777	777	Unch
	Kakinada RBD Pamolein	861	877	-16
	Haldia Pamolein	877	872	5
	Chennai RBD Pamolein	872	882	-11
	KPT (krishna patnam) Pamolein	937	941	-4
	Mumbai RBD Pamolein	866	874	-7
	Mangalore RBD Pamolein	898	908	-11
	Tuticorin (RBD Palmolein)	877	887	-11
	Delhi	887	893	-5
	Rajkot	920	915	5
	Hyderabad	882	861	21
	PFAD (Kandla)	875	875	Unch
	Refined Palm Stearin (Kandla)	536	536	Unch
	Superolien (Kandla)	777	777	Unch
	Superolien (Mumbai)	903	914	-11
*** inclusive of GST**				
Refined Sunflower Oil	Chennai	875	900	-25
	Mumbai	900	910	-10

	Mumbai(Expeller Oil)	830	850	-20
	Kandla (Ref.)	885	890	-5
	Hyderabad (Ref)	870	880	-10
	Latur (Expeller Oil)	810	835	-25
	Chellakere (Expeller Oil)	820	845	-25
	Erode (Expeller Oil)	940	955	-15
Groundnut Oil	Rajkot	1100	1100	Unch
	Chennai	1120	1120	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1100	1100	Unch
	Mumbai	1140	1140	Unch
	Gondal	1100	1100	Unch
	Jamnagar	1100	1100	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	845	865	-20
	Jaipur (Kacchi Ghani Oil)	865	883	-18
	Kota (Expeller Oil)	835	845	-10
	Kota (Kacchi Ghani Oil)	855	875	-20
	Neewai (Expeller Oil)	830	840	-10
	Neewai (Kacchi Ghani Oil)	842	850	-8
	Bharatpur (Kacchi Ghani Oil)	870	855	15
	Sri-Ganga Nagar(Exp Oil)	840	860	-20
	Sri-Ganga Nagar (Kacchi Ghani Oil)	860	870	-10
	Mumbai (Expeller Oil)	870	900	-30
	Kolkata(Expeller Oil)	1040	1030	10
	New Delhi (Expeller Oil)	855	870	-15
	Hapur (Expeller Oil)	925	905	20
	Hapur (Kacchi Ghani Oil)	955	935	20
	Agra (Kacchi Ghani Oil)	875	860	15
Refined Cottonseed Oil	Rajkot	850	830	20
	Hyderabad	840	825	15
	Mumbai	842	855	-13
	New Delhi	812	790	22
Coconut Oil	Kangayan (Crude)	1450	1460	-10
	Cochin	1500	1510	-10
Sesame Oil	New Delhi	1350	1380	-30
	Mumbai	0	0	Unch
Kardi	Mumbai	0	0	Unch

Rice Bran Oil (40%)	New Delhi	647	675	-28
Rice Bran Oil (4%)	Punjab	740	750	-10
Malaysia Palmolein USD/MT	FOB	723	700	23
	CNF India	753	730	23
Indonesia CPO USD/MT	FOB	730	730	Unch
	CNF India	760	750	10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	720	700	20
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	715	708	7
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	905	930	-25
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	705	688	17
Crude palm Kernel Oil India (USD/MT)	CNF India	880	910	-30
Ukraine Origin CSFO USD/MT Kandla	CIF	800	818	-18
Rapeseed Oil Rotterdam Euro/MT	FOB	818	818	Unch
Argentina FOB ($/MT)		**5-Feb-20**	**29-Jan-20**	**Change**
Crude Soybean Oil Ship		743	760	-17
Refined Soy Oil (Bulk) Ship		769	787	-18
Sunflower Oil Ship		760	785	-25
Cottonseed Oil Ship		723	740	-17
Refined Linseed Oil (Bulk) Ship		0	0	Unch
				**** indicates including GST***

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