Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

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

On the currency front, Indian rupee is hovering near 71.88 against 71.37 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 810 levels for a target of 795 and 790 with a stop loss at 820 on closing basis. We expect refined soy oil at Indore (without GST) to stay in the range of Rs. 780-860 per 10 Kg. in the near term.

In MCX, market participants are advised to go short in CPO below 700 for a target of 785 and 780 with a stop loss at 710 on closing basis. We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 660-740 per 10 Kg in the near term.

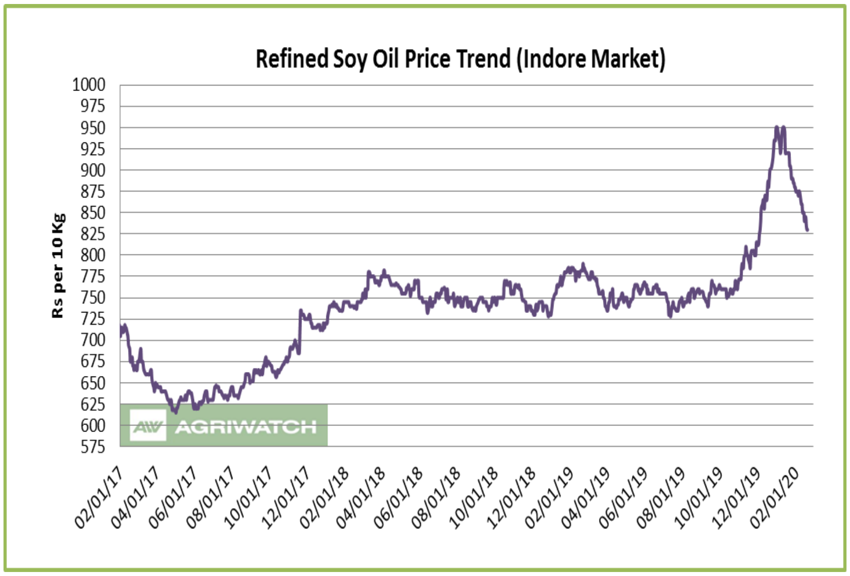
International Veg. Oil Market Summary

On the international front, global spread of coronavirus in globe, rise in stocks of soy oil in US, higher crop of soybean in South America, weak demand of soybean from China, fall in competing oils prices and lower crude oil prices will underpin soy oil prices in coming days.

Expectation of rise in palm oil stocks in Malaysia, fall in exports of palm oil from Malaysia, expectation of rise in production of palm oil in Malaysia, 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.

  Coronavirus virus in China, lower purchase of soybean by China, higher crop of soybean in South America and rise in stocks of soy oil in US will lead to lower soy oil prices in global markets.

  Import parity increased during the week on fall in prices of soy oil in international markets is quoted at disparity of 20-25 per 10 kg compared to disparity of Rs 25-30 per 10 kg. Import demand are likely to fall due to disparity in imports and negative refining margins.

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

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

  Trade agreement was signed between US and China on 15th Jan where China has vowed to purchase large amount of US agricultural goods in next two years. However, there has not been any major purchase by China in last one months. In addition, coronavirus has led to shutdown of many provinces in China and use of meat has decreased due to this disease leading to lower demand of feed in the country.

  Further, lower swine count in Chia due to swine flu last year has slowed demand of soybean.

  Soy oil stocks rose in US in Jan on higher crush of soybean and lower disappearance of soy oil in US will lead to weakening of soy oil international prices.

  Basis of soy oil (Argentina) fell over soy oil CBOT on weak global demand of soy oil lower FOB soy oil (Argentina) prices. Its premium over CBOT is high.

  Imports of soy oil rose in Jan 2020 compared to Jan 2019 and Dec 2019. Imports rose in Jan compared to Dec 2019 and port stocks rose less indicating firm demand in Jan and restocking at ports.

  CDSO is trading at low premium over RBD palmolein at high seas at Rs. 5.0 (Rs -7 last week) per 10 kg will increase CDSO import demand. CDSO premium over CPO at high seas is at Rs 68 (Rs 54) per 10 kg is low and support soy oil prices. Refined soy oil discount over rapeseed oil Rs 0 (Rs -15) per 10 kg while refined soy oil discount over refined sunflower is at Rs 15.0 (Rs 15.0) per 10 kg. Sunflower oil CNF premium over soy oil CNF is at USD -1.0 (USD -7.5) per ton. Values in brackets are figures of last month.

  Refined soy oil premium over RBD palmolein is higher at Rs 65 (Rs 25 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 102 (USD 55 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.

- According to Solvent Extractors Association (SEA), India's January edible oil imports fell 4.46 percent y-o-y to 11.57 lakh tons from 12.11 lakh tons in Jan 2019. Palm oil imports in Jan fell 26.87 percent y-o-y to 5.96 lakh tons from 8.15 lakh tons in Jan 2019. CPO imports fell 17.98 percent in Jan y-o-y to 5.29 lakh tons from 6.45 lakh tons in Jan 2019. RBD palmolein imports fell by 70.05 percent in Jan y-o-y to 0.50 lakh tons from 1.67 lakh tons in Jan 2019. Soy oil imports rose 40.32 percent in Jan y-o-y to 2.61 lakh tons from 1.86 lakh tons in Jan 2019. Sunflower oil imports rose 51.0 percent y-o-y in Jan to 3.02 lakh tons from 2.00 lakh tons in Jan 2019. Rapeseed (canola) oil imports in Jan was zero compared to 0.09 lakh tons imports in Jan 2019.
- According to Solvent Extractors Association (SEA), India's January edible oil stocks at ports and pipelines fell 6.72 percent m-o-m to 17.35 lakh tons from 18.60 lakh tons in December 2019. Stocks of edible oil at ports in January rose to 885,000 tons (CPO 420,000 tons, RBD Palmolein 130,000 tons, Degummed Soybean Oil 165,000 tons and Crude Sunflower Oil 170,000 ton) and about 1,000,000 tons in pipelines. (Stocks at ports were 860,000 tons and in pipelines were 1,070,000 tons in December 2019). India is presently holding 27 days of edible oil requirement on 1st Feb, 2020 at 17.35 lakh tons compared to 29 days of requirements last month at 18.60 lakh tons last month. India held 21.10 lakh tons of stocks in ports and pipelines on 1st Feb 2019. India's monthly edible oil requirement is 19.0 lakh tons.
- Soy oil import scenario – According to SEA, soy oil imports rose 40.32 percent y-o-y in January to 2.61 lakh tons from 1.86 lakh tons in January 2019. In the oil year 2019-20 (Nov 2019-Jan 2020), imports of soy oil were 5.93 lakh tons compared to 4.75 lakh tons in last oil year, higher by 24.84 percent compared to last oil year.
- Imported crude soy oil CNF at West coast port is offered at USD 792 (USD 808) per ton for Feb delivery, Mar delivery is quoted at USD 779 (USD 799) per ton, Apr delivery is quoted at USD 762 (USD 773) per ton and May delivery is quoted at USD 742 (USD 755) 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 825 (Rs 850 last week) per 10 kg.
- On the parity front, margins increased during the week on fall in Indian price of soy oil in international markets, and we expect margins to remain weak in coming days. Currently, refiners lose USD 5-10/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 coronavirus uncertainty, 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.

Coronavirus has claimed more than 2500 lives in China and has reached out of China to Italy, Iran, South Korea and Japan. This has led to lockdown of China and other countries leading to breakdown of global supply chain of soybean. Further, this has led to lower meat consumption in China leading to lower demand of soybean in the country. Moreover, lower swine count in China due to swine flu in 2019, which led to 40 percent drop in swine count led to lower demand of soybean by China.

US-China trade settlement has been applicable from Feb 15 and there has been no major purchase by China leading to uncertainty in demand from US. Trade settlement optimism is fading and its success will only support market.

China 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.

Soy oil stocks rose in US as reported by NOPA on higher in crush of soybean and lower domestic disappearance leading to higher supply of soy oil. Rise was more than trade estimate. Lower domestic disappearance in US is due to lower biodiesel demand despite higher Feed, Food and Industrial use.

Harvest of soybean is progressing in Brazil and has been finisher in 35 percent area lower than corresponding period last year and 5-year average. Wet conditions has led to lower pace of harvest and lower rate to transport. With the harvest, Brazil is harvesting record soybean crop in 2019/20. USDA has pegged soybean crop in Brazil at 125 MMT in its Feb review compared to previous estimate of 123 MMT. Exports of soybean from Brazil has been hiked to 77 MMT from 76 MMT on higher global demand despite weak demand from China.

Crop is in good condition of soybean in Argentina is good with beneficial rains in key areas have has led to good moisture aiding crop development. Soybean crop area in Argentina is expected to be higher than due to higher yields. USDA kept soybean crop unchanged for Argentina at 53 MMT. USDA is expected to hike soybean crop of Argentina in March 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 in 2020/21 on higher area and higher yields. Crop size is 17 percent higher than 2019/20 crop. However, stocks of soybean will be lower due to higher exports especially to China and improving US global share of soybean exports.

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 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 is expected to report higher soybean import demand in coming months especially forms US. Lower imports of soybean in near term, restocking of soybean and higher demand to increase swine count in the country will lead to higher imports of soybean in 2020. USD increased soybean import estimate of China 88 MMT in 2019/20 from 85 MMT.

However, import demand will stay moderated in long term as China is diversifying protein sources. 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 may 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.

Lower import of soybean by China will lead to shift of buyers to palm oil due to lower supply soy oil on lower soybean imports. Higher demand of palm will lead to lower soy oil prices.

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

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 due to outbreak of coronavirus in Middle East apart from China, South Korea and Japan.

- According to National Oilseed Processors Association (NOPA), U.S. January soybean crush rose by 1.22 percent m-o-m to 176.940 million bushels from 174.812 million bushels in December 2019, above market expectation. Crush of soybean in Jan was higher by 3.09 percent y-o-y compared to Jan 2019 figure of 171.630 million bushels. Soy oil stocks in U.S. at the end of Jan rose 14.57 percent m-o-m to 2.013 billion lbs compared to 1.757 billion lbs in end Dec 2019. Stocks of soy oil in end Jan was higher by 29.95 percent y-o-y compared to end Jan 2019, which was reported at 1.549 million lbs. Soy oil stocks was above trade expectation.
- According to United States Department of Agriculture (USDA) Feb estimate, U.S 2019/20 ending stocks of soy oil estimate has been increased by 4.77 percent to 1,515 million lbs from 1,446 million lbs in its earlier estimate. Opening stocks are reduced to 1,775 million lbs from 1,776 million bushels in its earlier estimate. Production of soy oil in 2019/20 is reduced to 24,290 million lbs from 24,420 million lbs in its earlier estimate. Imports in 2019/20 are kept unchanged at 450 million lbs. Biodiesel use in 2019/20 is reduced to 8,200 million lbs compared to 8,500 million lbs in its earlier estimate. Food, feed and other industrial use in 2019/20 is reduced to 14,900 million lbs compared to 15,000 million lbs in its earlier estimate. Exports in 2019/20 are increased to 1,900 million lbs compared to 1,700 million lbs in its earlier estimate. Average price range estimate of 2019/20 is reduced to 33.50 cents/lbs from 34.0 cents/lbs in its earlier estimate.
- The U.S. Department of Agriculture monthly supply and demand report for the month of Feb forecasts U.S. 2019/20 soybean stocks at 425 million bushels from 475 million bushels in its earlier estimate. Opening stocks in 2019/20 is unchanged at 909 million bushels. Soybean production is kept unchanged at 3,558 million bushels. U.S. soybean exports estimate are increased to 1,825 million bushels compared to 1,775 million bushels in its earlier estimate. Imports estimate is unchanged 15 million bushels. Crush in 2019/20 is kept unchanged at 2,105 million bushels. Seed use in 2019/20 has been kept unchanged at 96 million bushels. Residual use is kept unchanged at 32 million bushels. Average price range in 2019/20 is reduced to 8.75 cents/bushel from 9.00 cents/bushel in its earlier estimate.
- 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.

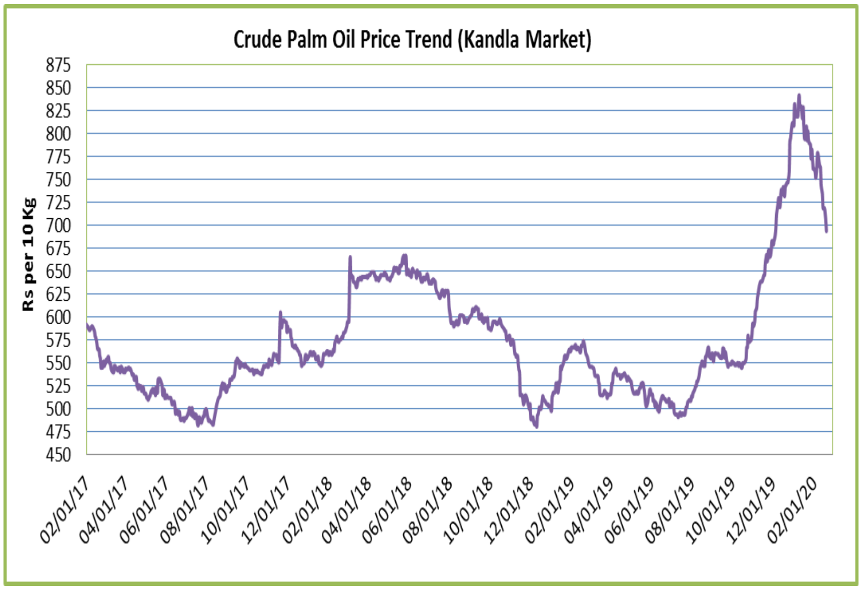
- According to China's General Administration of Customs (CNGOIC), China's Dec soybean imports rose 15.3 percent to 9.54 MMT from 8.28 MMT in Nov 2019. Imports in Dec are 66.80 percent higher than Dec 2018 import of 5.72 MMT. Year to date soybean imports rose 0.5 percent to 88.511 MMT.
- USDA WASDE highlights:- The U.S. season-average soybean price for 2019/20 is forecast at $8.75 per bushel, down 25 cents reflecting reported prices to date. The soybean oil price forecast is lowered 0.5 cents to 33.5 cents per pound. The soybean meal price forecast is unchanged at $305.00 per short ton.

Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 780-860 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:

Domestic Front

- Crude palm oil (CPO) featured lower trend at its benchmark market at Kandla on weak demand and fall in prices of CPO in international markets.



Prices of CPO fell more at high seas compared to CNF markets compared to last week indicating weak demand at high seas.

Traders are selling CPO at CNF at discount to clear stocks of CPO at CNF.

India issued license to import 11 lakh tons of RBD palmolein from Indonesia, Bangladesh and Nepal has led to outrage in industry. Trade bodies are telling that this license is against the basic goal of increasing oilseeds farming. Big crop of mustard is expected and this permission will lead to lower capacity utilization of crushers and lower margins to palm oil refiners. This step is indeed in wrong direction. Government is saying that it will increase supply of RBD palmloein in Indian market due to restriction of palmolein imports in Jan has led to short supply of palmolein. India imported less CPO in Jan due to higher prices of CPO and inverted tax structure by Indonesia and Malaysia.

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 falling prices due improving supply position internationally due to fall in global production of palm oil demand partially setoff by higher use of biodiesel globally.

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

Imports of palm oil by India fell in Jan compared to Jan 2019 and Dec 2019. Imports of CPO fell compared to Jan 2019 and Dec 2019. Fall in CPO imports came on high base y-o-y. RBD palmolein imports fell in Jan compared to Jan 2019. Fall in imports of RBD palmolein in Jan came despite low base y-o-y.

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

Imports of CPO will fall due to negative refining margins. CPO imports will rise after restricting RBD palmolein imports. However, new licenses to import palmolein will limit gains in CPO import.

CPO import disparity rose during the week due to fall in prices of palm oil in Indian markets and is quoted at Rs 45-50 per 10 kg compared to Rs 40-45 per 10 kg last week.

Demand of CPO is reguar at CNF markets as prices fell equally at CNF markets and FOB markets compared to last week.

RBD palmolein closed lower at its benchmark market of Kandla on weak demand and fall in prices of RBD palmolein in international markets.

RBD palmolein prices fell more at high seas compared to CNF markets indicating weak demand at high seas.

Import demand of RBD palmolein fell in Jan y-o-y. Fall y-o-y was due to restricting RBD palmolein imports by India.

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 fall m-o-m on destocking at ports. Port stocks fell on fall in imports of RBD palmolein indicating weak demand in Jan.

Demand of RBD palmolein was firm compared to CPO at high seas as premium of RBD palmolein over CPO was at Rs 63 (Rs 61) per 10 kg compared to last week.

CDSO CNF premium over CPO CNF is at USD 102 (USD 50 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. 68 (Rs 65 last week) per 10 Kg will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 65 (Rs 75 last week) per 10 kg. will decrease RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is at USD 82.5 (USD 60 last week) per ton which is low. Premium of refined sunflower oil over RBD palmolein is at Rs 80 (Rs 40) 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.

- Government of India has issued licenses to import RBD palmolein from Indonesia, Bangladesh and Nepal amounting to 11 lakh tons. This step will lower margins of local refiners and with inverted tax structure in Indonesia will lead to higher imports in coming months. However, this step will increase supply of RBD palmloein in Indian markets as restricting imports of RBD palmolein in Jan led to shortage of supply in Indian markets.
- According to United States Department of Agriculture (USDA) Feb estimate, India's 2019/20 palm oil import estimate have been reduced to 97.50 lakh tons from 100.0 lakh tons in its earlier estimate, higher by 2.5 percent. Palm oil consumption have been reduced to 100.35 lakh tons from 101.85 lakh tons in its earlier estimate, lower by 1.47 percent.
- According to Ministry of Finance (MOF), Government of India Notification number 01/2020-Customs dated 2nd February 2020, India increases import duty on crude palm oil imports by 6.5% on CPO to 44% from 37.5% earlier. This makes effective import duty to 48.4% from 41.25%. Import duty on imports if RBD palmolein stands at 45% making effective import duty at 49.5% after chess. This comes after India restricted imports of RBD palmolein in Jan this year and reduction of customs duty on CPO on Dec 31 2019 by 2.5% to 37.7% from 40% earlier. This hike in import duty on CPO is unprecedented and industry and markets are surprised by government move.
- 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.

- Palm oil import scenario – According to Solvent Extractors Association (SEA), palm oil imports in January fell 26.87 percent y-o-y to 5.96 lakh tons from 8.15 lakh tons in January 2019. Imports in the oil year 2019-20 (November 2019-Janaury 2020) are reported lower by 11.60 percent y-o-y at 20.5 lakh tons compared to 23.19 in last oil year.

  Crude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports in fell 17.98 percent y-o-y in January to 5.29 lakh tons from 6.45 lakh tons in January 2019. Imports in oil year 2019-20 (November 2019-Janaury 2019) were reported lower by 9.71 percent y-o-y at 17.01 lakh tons compared to 18.84 lakh tons in last oil year.

  RBD palmolein import scenario- RBD palmolein imports fell 70.05 percent y-o-y in January to 0.50 lakh tons from 1.67 lakh tons in January 2019. Imports in oil year 2019-20 (November 2019-Janaury 2020) were reported lower by 34.40 percent y-o-y at 2.67 lakh tons compared to 4.07 lakh tons in last oil year.
- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 690 (USD 700) per ton for Feb delivery and Mar delivery is quoted at USD 690 (USD 700) per ton. Last month, CNF CPO Dec average price was at 810.57 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 697.5 (USD 712.5) per ton for Feb delivery and Mar delivery is quoted at USD 697.5 (USD 710) per ton. Last month, CIF RBD palmolein Jan average price was USD 802.76 (USD 762.16 in Dec 2019) per ton. Values in bracket depict last month quotes.

  Ready lift CPO duty paid prices quoted at Rs 697 (Rs 734) per 10 Kg and Feb delivery duty paid is offered at Rs 769 (Rs 734) per 10 kg. Ready lift RBD palmolein is quoted at Rs 760 (Rs 795) per 10 kg as on Feb 20, 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 20-25/ton v/s loss of USD 15-20/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.

<u>International Front</u>

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, expectation of rise in production of palm oil in Malaysia, fall in competing oils prices and fall in crude oil prices.

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

Palm oil stocks fell in Malaysia in Jan 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 1.75 MMT from 2.0 MMT. Production fell 13 percent in Jan and exports fell 13 percent in Jan. End stocks of palm oil is expected to rise in Malaysia in 2020 and end the year at 2.6 MMT.

End stocks of palm oil is expected to rise in Feb due to higher production but at a lower rate due to fall in exports of palm oil from Malaysia and rise in production of palm oil from Malaysia.

Production is expected to rise in Malaysia on production rebound from weak production in last 3 months. Production fell in Dec-Jan 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.

Exports of palm oil fell 3 percent in Malaysia in Feb due to weak demand from India amid higher demand from China.

Imports of palm oil rose to China in Feb due to lower imports of soybean by the country due to coronavirus leading to cut in supply chain in the country. Further, swine count in China is lower by 40 percent in 2020 due to swine flu in 2019. This has led to lower import demand soybean. Lower soybean imports has led to lower supply of soy oil leading to higher imports of palm oil from the country. Imports of palm oil by Chia will remain firm in coming months.

US-China trade settlement will increase soybean imports by China. However, there has been no major purchase of soybean by China from US despite trade agreement in Jan leading to higher palm oil imports by China, which is net positive for palm oil prices.

Exports of palm oil may rise from Malaysia and Indonesia due to fall 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 rise due to fall in prices of palm oil, fresh demand after winter in Indian subcontinent, restocking of palm oil at Indian ports.

However, lower import parity, negative refining margins, lower discount over soy oil and sun oil will slow import demand

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 fall 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. Exports to

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.

Exports of palm oil from Indonesia will increase in medium term due to India issuing licenses to import RBD palmolein amounting to 11 lakh tons from Indonesia, 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 fall by 1.0 MMT in Indonesia in 2020 on lower produce due to dry condition and lower production due to lower use of fertilizer in 2019. Lower revision is due to dry conditions, lower fertilizer use and effect of haze.

Ringgit has depreciated and has reached above 4.22/USD levels and is expected to support in palm oil prices. This will make exports of palm oil competitive compared to other oil and same oils with different destinations.

Malaysia kept export duty on crude palm oil exports at 6 percent as international prices surged and palm oil end stocks fell in the country.

Indonesia imposed export taxes on exports of CPO and higher 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 1-2 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 underpin palm oil prices.

Global crude oil prices are expected to fall on due to coronavirus outbreak in Middle East after China will underpin palm oil prices.

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Feb 1-20 palm oil exports fell 2.8 percent to 744,230 tons compared to 765,801 tons in corresponding period last month. Top buyers were European Union 174,221 tons (209,381 tons), China at 138,000 tons (102,560 tons), United States at 72,595 tons (58,485 tons), Pakistan at 30,820 tons (74,000 tons) and India at 19,600 tons (30,500 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Feb 1-20 palm oil exports rise 8.7 percent to 817,314 tons compared to 751,868 tons in corresponding period last month. Top buyers were European Union 223,084 tons (197,191 tons), China at 114,800 tons (131,730 tons) and India & subcontinent 65,300 tons (117,900 tons). Values in brackets are figures of corresponding period last month.

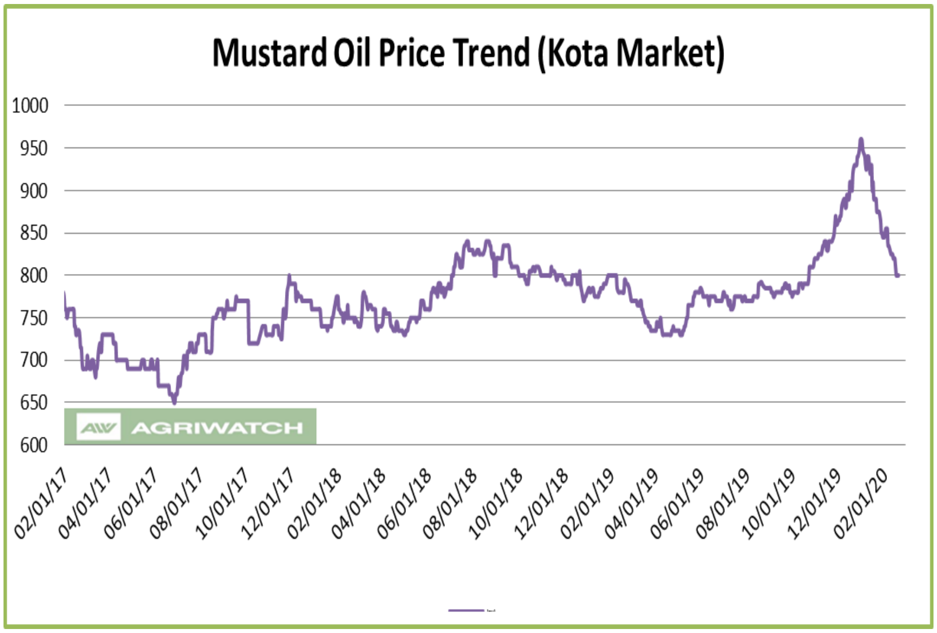
- According to Malaysia Palm Oil Board (MPOB), Malaysia's January palm oil stocks fell 12.69 percent to 17.56 lakh tons compared to 20.11 lakh tons in December 2019. Production of palm oil in Jan fell 12.60 percent to 11.66 lakh tons compared to 13.34 lakh tons in Dec 2019. Exports of palm oil in Jan fell 13.20 percent to 12.14 lakh tons compared to 13.98 lakh tons in Dec 2019. Imports of palm oil in Jan fell 30.88 percent to 0.85 lakh tons compared to 1.23 lakh tons in Dec 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 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 kept March crude palm oil export tax unchanged at 6.0 percent. Export duty of palm oil is calculated at reference price of 2,982.63 ringgit (USD 616.59) per ton. Tax is calculated between 2,250-2,400 ringgit per ton at 3.0 percent and is taxed maximum of 8.0 percent when prices are above 3,450 ringgit per ton.

  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 660-740 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis-

Domestic Front



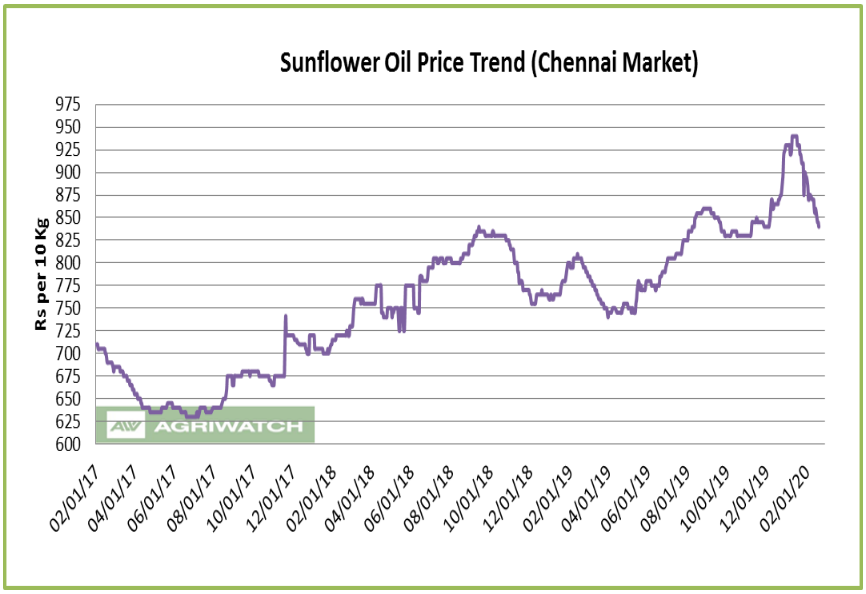
- Mustard oil prices showed weak trend in benchmark market on weak demand. Arrivals of rapeseed rose last week.
- Prices fell on fall in soy oil and palm oil prices.
- Demand is expected to weaken as stocking of winters in North and East India is over.
- Rapeseed oil is moving out of Rajasthan at Rs 790-800 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.
- NAFED is selling aggressively to bring down its stocks level and it is selling rapeseed below MSP.
- 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 6.05 lakh tons. So, total sale has been 4.84 lakh tons apart from stocks with traders and farmers. Stock with NCDEX is 0.05 lakh tons.
- Arrivals of rapeseed rose 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 lower area in current year and higher production in last two years. Yields will be lower due to lack of sunny days in growth phase. Seed size and seed numbers will be lower leading to lower yields in may states. 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 0 (Rs 15) per 10 Kg will support rapeseed oil prices.
- Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is at Rs 65 (Rs 40) per 10 kg which is low will support rapeseed oil prices.
- There was no import of canola oil in January. Imports of canola oil is was zero in oil year 2019-20 (Nob-19-Jan-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 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 69.51 lakh hectares as on 31.01.2020 compared to 69.76 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 January 2019 v/s 0.09 lakh tons imports in January 2019. In the oil year 2019-20 (Nov 2019-Jan 2020) imports were 0.0 lakh tons compared to 0.36 lakh tons in last oil year.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 808 (Rs 815) per 10 Kg, and at Kota market, it is offered at Rs 800 (Rs 820) per 10 kg as on Fev 20, 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 750-850 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 more at high seas compared to CNF markets indicating weak 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 rose in January after weak imports in previous month and port stocks rose indicating restocking is taking place at ports. Prices of sunflower oil will be capped by higher stocks of sunflower oil at ports.

  Stocks of sunflower oil rose less at ports in Jan m-o-m while imports rose more m-o-m indicating firm demand in Jan.

  Imports may rise 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 -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 1.0 (USD -7.5 last week) per ton.

  Sunflower oil premium over RBD palmolein at CNF India is at USD 82.5 (USD 60 last week) which will increase imports.

  In domestic market refined sunflower oil (Chennai) premium over RBD palmolein (Chennai) is at Rs 60 (Rs 40) 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 280 (Rs 215 last week) per 10 kg will support 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.

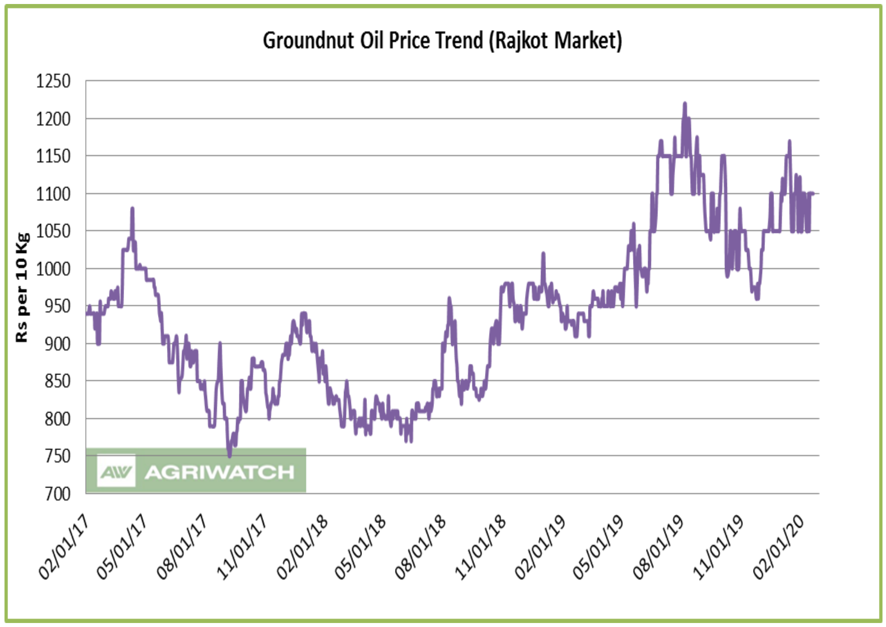
  Refiners purchase of crude sunflower oil from international markets will increase as CNF sunflower oil premium over CNF soybean oil and palm oil has fallen.

  Prices of sunflower oil are expected to fall on weak demand.

- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports rose 51.0 percent y-o-y in January to 3.02 lakh tons from 2.00 lakh tons in January 2019. Imports in oil year 2019-20 (November 2019-Janaury 2020) were reported higher by 26.96 percent y-o-y at 7.63 lakh tons compared to 6.01 lakh tons in last oil year.
- According to United States Department of Agriculture (USDA) Feb estimate, India's 2019/20 sunflower oil import estimate have been raised to 27.50 lakh tons from 26.50 lakh tons in its earlier estimate, higher by 3.77 percent. Sunflower oil consumption have been raised to 28.75 lakh tons from 27.75 lakh tons in its earlier estimate, higher by 3.60 percent.
- All India Rabi progressive sowing of sunflower has reached 1.04 lakh hectares as on 31.01.2020 compared to 1.13 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 780 (USD 755) per ton for Mar delivery, Apr delivery is quoted at USD 790 (USD 795) per ton and May delivery is quoted at USD 800 (USD 795) per ton. CNF sun oil (Ukraine origin) Jan monthly average was at USD 859.38 per ton compared to USD 827.58 per ton in Dec. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 750-850 per ton in the near term. CNF Sunflower oil premium over CDSO is hovering remain at USD 1.0 (USD -7.5 last week) per ton for Jan delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 82.5 (USD 60) per ton.
- Currently, refined sunflower oil at Chennai market is offered at Rs 840 (Rs 855) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 850 (Rs 900) per 10 kg as on Feb 20, 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 800-900 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 rose on firm demand due to low availability of groundnut due to NAFED procurement leading to lower supply of groundnut oil in the market.

  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 on rise in groundnut prices.

  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 procurement is over and NAFED has procured 6.45 lakh tons of groundnut since the start if procurement.

  NAFED stocks of K-18 groundnut is 1.38 lakh tons at the end of sale of groundnut. So, with procurement of new season the total stocks with NAFED is 7.83 lakh tons.

  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 1080-1100 per 10 kg.

  In South India, Rabi planting is progressing at a higher pace compared to corresponding period last year due to higher soil moisture and higher water supply in tanks.

  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.

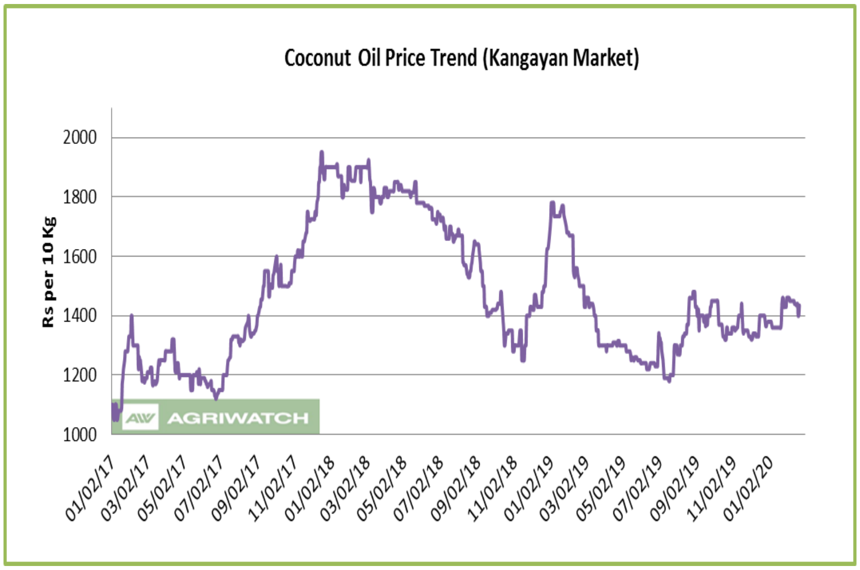
- All India Rabi progressive sowing of groundnut as on 31.01.2020 has reached 4.75 lakh hectares compared to 4.59 lakh hectares in corresponding period last year. Sowing is higher than corresponding period last year in Andhra Pradesh, Telangana, and Karnataka while it is slow in Tamil Nadu and Orissa.

- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 11,000 (Rs 10,500) per quintal and it was quoted at Rs 11,200 (Rs 11,200) per quintal in Chennai market on Feb 20, 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 1000-1200 per 10 Kg.

Coconut Oil Fundamental Review and Analysis-:
Domestic Front



- Weak price trend was seen in its benchmark market of Kangayam on weak demand.
- Prices of coconut oil fell on fall prices of copra.
- Fall in raw material prices led to lower product prices.
- Prices closed lower on fall in palm oil prices.
- 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 be capped on seasonal downtrend of prices.
- Government is procuring coconut to support prices. Tamil Nadu government is procuring copra. 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.
- India has imposed higher import duty on desiccated coconut (DC) to stop surge in imports of desiccated coconut (DC), 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. Import above Rs 150 per kg is free while below these prices imports are restricted.
- 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.

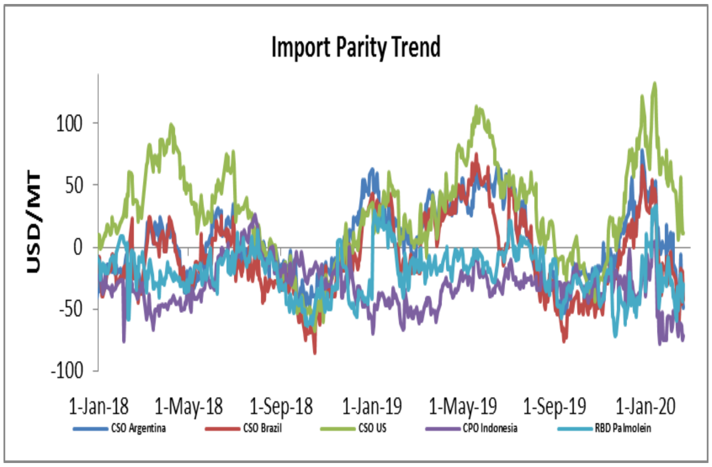
Coconut oil prices are expected to be firm in days ahead.

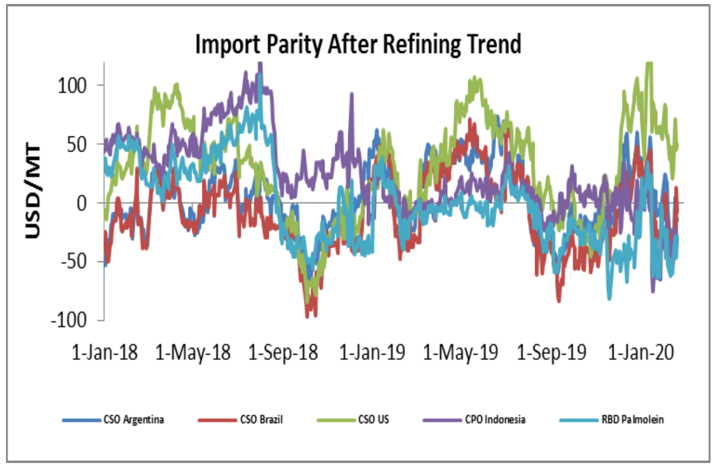
- On the price front, currently the coconut oil prices in Kochi is hovering remain at Rs 15,100 (Rs 15,000) per quintal, and was quoting Rs 14,350 (Rs 14,400) per quintal in Erode market on Feb 20, 2020.

Price Outlook: Coconut oil (without GST) prices in Erode may stay in the range of Rs 1350-1550 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
Feb 1-Feb 7, 2020	14.31	-5.85	67.74	-37.19	-36.65
Feb 8-Feb 14, 2020	-35.72	-42.93	32.75	-40.07	-55.19
Feb 15-Feb 20, 2020	-8.75	-7.16	54.05	-31.80	-37.38

Outlook-:

Refining margins parity rose for crude soy oil from Argentina due to fall in prices of soy oil in international 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 Mar, 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 above 810 in weekly might take the prices below 830 levels.
- Expected price band for next week is 780-850 level in near to medium term. RSI and MACD is suggesting downtrend in the market.

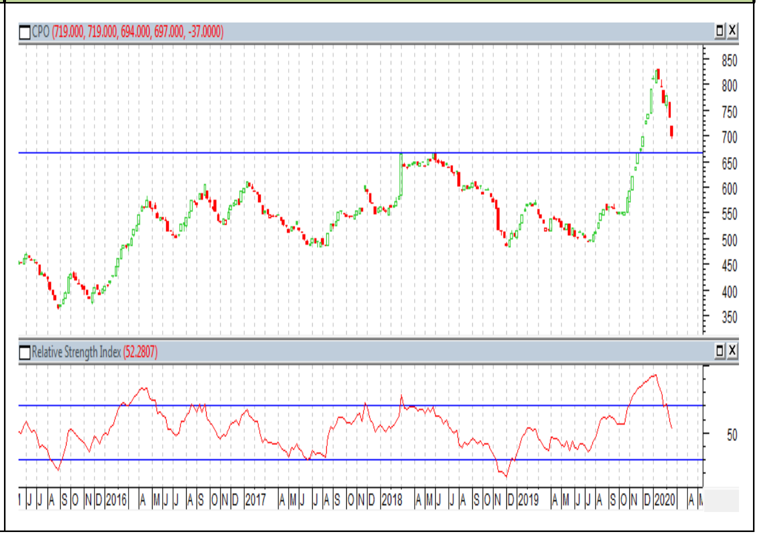
Strategy: Market participants are advised to go short below 810 levels for a target of 795 and 790 with a stop loss at 820 on closing basis.

RSO NCDEX (March)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
770.00	790.00	802.40	817.00	830.00

Spot Market outlook: Refined soy oil Indore (without GST) is likely to stay in the range of Rs 780-860 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 downtrend in prices during the week. We expect that CPO Feb contract may trade sideways to weak note.

- Candlestick in weekly chart of crude palm oil at MCX depicts weak trend in the prices. We expect prices to trade with a sideways to weak note in the near term.
- Any close above 700 in weekly chart may bring the prices to 720 levels.
- Expected price band for next week is 660-740 level. RSI and MACD are suggesting downtrend in prices in the coming week.

Strategy: Market participants are advised to go short in CPO below 700 for a target of 785 and 780 with a stop loss at 710 on closing basis.

CPO MCX (February)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
660.00	680.00	693.60	710.00	723.00

Spot Market outlook: Crude palm oil (without GST) is likely to stay in the range of Rs 660-740 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg) 20-Feb-20	Prices(Per 10 Kg) 14-Feb-20	Change
Refined Soybean Oil	Indore	830	850	-20
	Indore (Soy Solvent Crude)	775	805	-30
	Mumbai	835	850	-15
	Mumbai (Soy Degum)	790	800	-10
	Kandla/Mundra	800	830	-30
	Kandla/Mundra (Soy Degum)	760	795	-35
	Kolkata	825	845	-20
	Delhi	843	872	-29
	Nagpur	845	845	Unch
	Rajkot	795	820	-25
	Kota	820	855	-35
	Hyderabad	Unq	0	-
	Akola	846	865	-19
	Amrawati	850	865	-15
	Bundi	825	860	-35
	Jalna	855	855	Unch
	Solapur	836	836	Unch
	Dhule	856	856	Unch
Palm Oil*	Kandla (Crude Palm Oil)	729	771	-42
	Kandla (RBD Palm oil)	782	819	-37
	Kandla RBD Pamolein	809	851	-42
	Kakinada (Crude Palm Oil)	709	761	-53
	Kakinada RBD Pamolein	809	851	-42
	Haldia Pamolein	824	851	-26
	Chennai RBD Pamolein	814	856	-42
	KPT (krishna patnam) Pamolein	803	845	-42
	Mumbai RBD Pamolein	830	861	-32
	Mangalore RBD Pamolein	819	861	-42
	Tuticorin (RBD Palmolein)	819	851	-32
	Delhi	840	875	-35
	Rajkot	814	835	-21
	Hyderabad	825	850	-25
	PFAD (Kandla)	525	530	-5
	Refined Palm Stearin (Kandla)	709	761	-53
	Superolien (Kandla)	851	877	-26
	Superolien (Mumbai)	861	903	-42
* inclusive of GST				
Refined Sunflower Oil	Chennai	840	855	-15

	Mumbai	875	890	-15
	Mumbai(Expeller Oil)	800	810	-10
	Kandla (Ref.)	850	875	-25
	Hyderabad (Ref)	825	850	-25
	Latur (Expeller Oil)	765	770	-5
	Chellakere (Expeller Oil)	775	790	-15
	Erode (Expeller Oil)	880	915	-35
Groundnut Oil	Rajkot	1100	1050	50
	Chennai	1120	1120	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1100	1100	Unch
	Mumbai	1135	1140	-5
	Gondal	1100	1080	20
	Jamnagar	1100	1080	20
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	808	815	-7
	Jaipur (Kacchi Ghani Oil)	828	838	-10
	Kota (Expeller Oil)	800	820	-20
	Kota (Kacchi Ghani Oil)	810	830	-20
	Neewai (Expeller Oil)	805	820	-15
	Neewai (Kacchi Ghani Oil)	815	827	-12
	Bharatpur (Kacchi Ghani Oil)	825	825	Unch
	Sri-Ganga Nagar(Exp Oil)	805	815	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	820	825	-5
	Mumbai (Expeller Oil)	820	860	-40
	Kolkata(Expeller Oil)	980	980	Unch
	New Delhi (Expeller Oil)	822	830	-8
	Hapur (Expeller Oil)	905	915	-10
	Hapur (Kacchi Ghani Oil)	935	945	-10
	Agra (Kacchi Ghani Oil)	830	830	Unch
Refined Cottonseed Oil	Rajkot	790	835	-45
	Hyderabad	795	825	-30
	Mumbai	810	835	-25
	New Delhi	778	797	-19
Coconut Oil	Kangayan (Crude)	1435	1440	-5
	Cochin	1500	1500	Unch
Sesame Oil	New Delhi	1360	1360	Unch
	Mumbai	Unq	0	-

Kardi	Mumbai	Unq	0	**-**
Rice Bran Oil (40%)	New Delhi	612	632	**-20**
Rice Bran Oil (4%)	Punjab	810	820	**-10**
Malaysia Palmolein USD/MT	FOB	650	680	**-30**
	CNF India	690	710	**-20**
Indonesia CPO USD/MT	FOB	660	685	**-25**
	CNF India	685	705	**-20**
RBD Palm oil (Malaysia Origin USD/MT)	FOB	650	678	**-28**
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	665	685	**-20**
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	830	860	**-30**
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	645	675	**-30**
Crude palm Kernel Oil India (USD/MT)	CNF India	840	870	**-30**
Ukraine Origin CSFO USD/MT Kandla	CIF	773	775	**-2**
Rapeseed Oil Rotterdam Euro/MT	FOB	815	825	**-10**

Argentina FOB ($/MT)	**20-Feb-20**	**14-Feb-20**	**Change**
Crude Soybean Oil Ship	720	734	**-14**
Refined Soy Oil (Bulk) Ship	745	760	**-15**
Sunflower Oil Ship	735	750	**-15**
Cottonseed Oil Ship	700	714	**-14**
Refined Linseed Oil (Bulk) Ship	Unq	0	**-**
			**** indicates including GST***

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