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 73.25 against 72.78 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 800 levels for a target of 785 and 780 with a stop loss at 810 on closing basis. We expect refined soy oil at Indore (without GST) to stay in the range of Rs. 740-820 per 10 Kg. in the near term.

*In MCX, m*arket participants are advised to go short in CPO below 675 for a target of 660 and 655 with a stop loss at 685 on closing basis. *We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 580-680 per 10 Kg in the near term.*

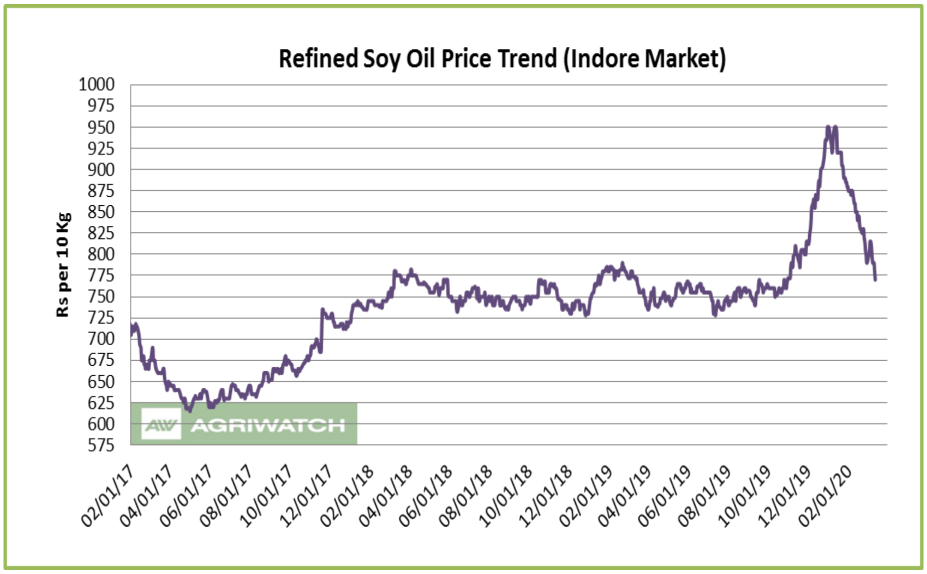
International Veg. Oil Market Summary

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, adverse effect of coronavirus, 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, fall in prices of soy oil in international markets and fall in competing oils prcies.

Coronavirus spread across globe, sharp fall in prices of crude oil, 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 returned to disparity during the week on fall in prices of soy oil in Indian markets and depreciation of Rupee is quoted at disparity of 15-20 per 10 kg compared to parity of Rs 5-10 per 10 kg. Import demand are likely to fall due to disparity in imports and negative refining margins.

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

China removed import duty on imports of soybean from US to adhere to 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 low.

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. 30 (Rs 12 last week) per 10 kg will increase CDSO import demand. CDSO premium over CPO at high seas is at Rs 80 (Rs 77) per 10 kg is low and support soy oil prices. Refined soy oil discount over rapeseed oil Rs 16 (Rs 12) per 10 kg while refined soy oil discount over refined sunflower is at Rs 25.0 (Rs 15.0) per 10 kg is low and decrease demand. Sunflower oil CNF premium over soy oil CNF is at USD 62 (USD 33) per ton. Values in brackets are figures of last month.

Refined soy oil premium over RBD palmolein is higher at Rs 90 (Rs 70 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 78 (USD 101 last week) per ton for Mar 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 February edible oil imports fell 7.78 percent y-o-y to 10.90 lakh tons from 11.82 lakh tons in Feb 2019. Palm oil imports in Feb fell 28.10 percent y-o-y to 5.40 lakh tons from 7.51 lakh tons in Feb 2019. CPO imports fell 2.05 percent in Feb y-o-y to 4.88 lakh tons from 4.98 lakh tons in Feb 2019. RBD palmolein imports fell by 85.89 percent in Feb y-o-y to 0.34 lakh tons from 2.41 lakh tons in Feb 2019. Soy oil imports rose 46.81 percent in Feb y-o-y to 3.23 lakh tons from 2.20 lakh tons in Feb 2019. Sunflower oil imports rose 13.5 percent y-o-y in Feb to 2.27 lakh tons from 2.00 lakh tons in Feb 2019. Rapeseed (canola) oil imports in Feb was zero compared to 0.10 lakh tons imports in Feb 2019.
- According to Solvent Extractors Association (SEA), India's February edible oil stocks at ports and pipelines fell 11.82 percent m-o-m to 15.30 lakh tons from 17.35 lakh tons in January 2020. Stocks of edible oil at ports in February rose to 1,100,000 tons (CPO 500,000 tons, RBD Palmolein 130,000 tons, Degummed Soybean Oil 260,000 tons and Crude Sunflower Oil 220,000 ton) and about 430,000 tons in pipelines. (Stocks at ports were 885,000 tons and in pipelines were 1,000,000 tons in January 2020). India is presently holding 24 days of edible oil requirement on 1st Mar, 2020 at 15.30 lakh tons compared to 27 days of requirements last month at 17.35 lakh tons last month. India held 21.95 lakh tons of stocks in ports and pipelines on 1st Mar 2019. India's monthly edible oil requirement is 19.0 lakh tons.
- Soy oil import scenario – According to SEA, soy oil imports rose 46.81 percent y-o-y in February to 3.23 lakh tons from 2.20 lakh tons in February 2019. In the oil year 2019-20 (Nov 2019-Feb 2020), imports of soy oil were 9.16 lakh tons compared to 6.95 lakh tons in last oil year, higher by 31.80 percent compared to last oil year.
- Imported crude soy oil CNF at West coast port is offered at USD 658 (USD 712) per ton for Mar delivery, Apr delivery is quoted at USD 659 (USD 710) per ton, May delivery is quoted at USD 647 (USD 695) per ton and June delivery is quoted at USD 655 per ton. Values in brackets are figures of last week. Last month, CNF CDSO Feb average price was USD 787.13 (USD 869.92 per ton in Jan 2020) per ton. Soy refined (Indore) is quoted at Rs 775 (Rs 815 last week) per 10 kg.
- On the parity front, margins fell 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 5-10/ton v/s gain of USD 15-20/ton (Feb month) margin in processing the imported Soybean Oil (Argentina Origin).

International Front

Soy oil prices are underpinned by coronavirus uncertainty, sharp fall in crude oil prices, high stock of soy oil in US, higher crop of soybean in Brazil and Argentina, lower demand of soybean from China and fall in competing oils prices.

Coronavirus has claimed more than 4000 lives across globe. The outbreak has reached 110 countries including US, Italy, Iran, South Korea, India and Japan. This has led to lockdown of various countries leading to breakdown of global supply chain of soybean. US has closed doors for travelers from Europe. China, Italy, Iran, South Korea are in state of complete shutdown. UK, France, Australia, Malaysia, Indonesia, Malaysia, Thailand and Indian have taken strong measures to control the epidemic.

US FED in urgent review cut interest rate to zero from 1.75% in last one month. EU and Japan has announces quantitative easing to support market. More measures from government in form of fiscal support can be seen in coming days.

China has completely locked down many provinces and taken strong measures in various other measures provinces to control coronavirus. 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 is finished in more than 62 percent area, higher than corresponding period last year and 5-year average. Dry conditions has led to higher pace of harvest in last two weeks and transport and export has improved due to dry conditions. With the harvest, Brazil is harvesting record soybean crop in 2019/20. USDA has pegged soybean crop in Brazil at 126 MMT in its Mar review compared to previous estimate of 125 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 not in good condition in Argentina with due to lack of rains in key areas have has led to lower moisture crop development has suffered. Soybean crop are in much need of rains to avoid further damage. Soybean crop area in Argentina is expected to be lower than due to higher yields. USDA kept soybean crop unchanged for Argentina at 53 MMT. USDA is expected to lower soybean crop of Argentina in future estimates. Bunions Aires grains exchange has cut soybean crop in Argentina by 3.0 MMT to 51 MMT in its latest 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.

China is expected to report higher soybean import demand in coming months especially from 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. USDA 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.

Hike in export tax on soybean products after cancellation of export leases by Argentina will limit losses as it will lead to higher prices of soy oil in international markets. This is happening due to new conservative government winning polls in the country. Government in Argentina is fighting to control fiscal deficit and inflation, which has led to big depreciation of Argentina Peso in last 4 years.

Argentina hiked export duties on exports of soy products from 30 percent to 33 percent. This has led to expectation that more controls will come in corn and wheat.

Further, China removed export restrictions placed on imports of soybean from US including import duty on soybean imports will support soybean complex prices.

Argentina's soybean exports is expected lower due to trade restrictions and higher export tax apart from lower Chinese demand on US-China trade settlement.

Soy oil exports from Argentina are expected to slow due to trade restrictions placed by Argentina government and weak 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 Argentina agriculture ministry, Argentina raised export tax on soybean products including soy oil to 33 percent from 30 percent. This comes after Argentina suspended agriculture exports registrations indicating prospect of more restrictions. This came due to government deciding to bridge deficit by increasing taxes. This step will slow exports and lead to lower planting of soybean from next year.
- 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.

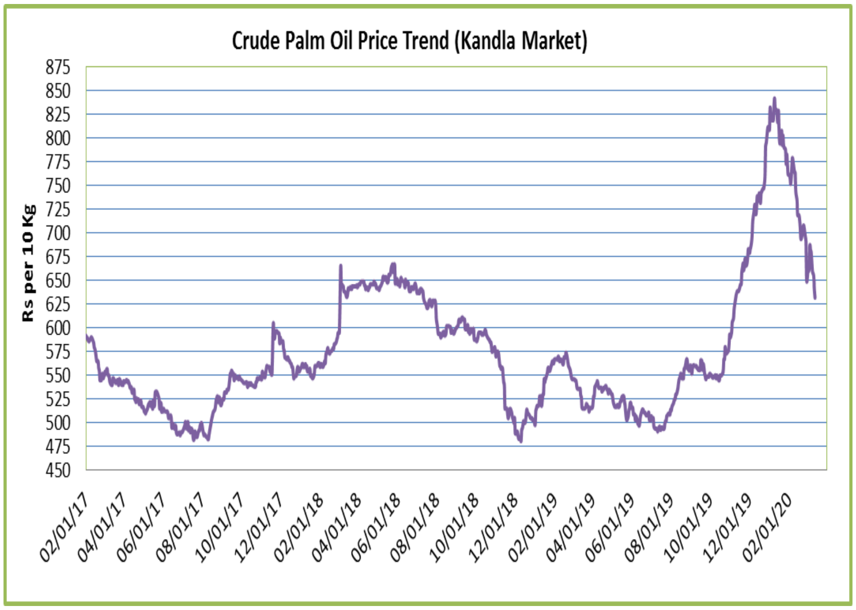
Opening stocks are reduced to 1,775 million lbs from 1,776 million bushels in its earlier estimate. Production of soy oil in 2019/20 is reduced to 24,290 million lbs from 24,420 million lbs in its earlier estimate. Imports in 2019/20 are kept unchanged at 450 million lbs. Biodiesel use in 2019/20 is 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 740-820 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:

Domestic Front



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

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

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

  Sharp fall was seen in palm oil last week on escalation of coronavirus spread across globe leading to shutdown of many countries and sharp fall in crude oil prices.

  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 has started arriving in the market 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 and improving supply position internationally due to weak global 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 Feb compared to Feb 2019 and Jan 2020. Imports of CPO fell compared to Feb 2019 and Jan 2020. Fall in CPO imports came on low base y-o-y. RBD palmolein imports fell in Feb compared to Feb 2019. Fall in imports of RBD palmolein in Feb came on high base y-o-y.

  Imports of CPO fell in Feb m-o-m on to weak refining margins, weak import paruty and higher palm oil prices. Stocks of CPO rose at ports in India in Feb despite fall in imports m-o-m. Imports fell while stocks at ports rose indicating weak demand in Feb.

  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 fell during the week due to fall in prices of palm oil in international markets and depreciation of Rupee and is quoted at Rs 35-40 per 10 kg compared to Rs 40-45 per 10 kg last week.

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

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

RBD palmolein prices fell less high seas while it rose at CNF markets indicating weak supply at high seas.

Import demand of RBD palmolein fell in Feb 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 risen m-o-m on restocking at ports. Port stocks rise on weak demand of RBD palmolein in Feb.

Demand of RBD palmolein was firm compared to CPO at high seas as premium of RBD palmolein over CPO was at Rs 50 (Rs 65) per 10 kg compared to last week.

CDSO CNF premium over CPO CNF is at USD 78 (USD 101 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. 80 (Rs 77 last week) per 10 Kg will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 90 (Rs 70 last week) per 10 kg. will decrease RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is at USD 135 (USD 115 last week) per ton which is low. Premium of refined sunflower oil over RBD palmolein is at Rs 115 (Rs 115) 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.

- Palm oil import scenario – According to Solvent Extractors Association (SEA), palm oil imports in February fell 28.10 percent y-o-y to 5.40 lakh tons from 7.51 lakh tons in January 2019. Imports in the oil year 2019-20 (November 2019-February 2020) are reported lower by 17.04 percent y-o-y at 25.46 lakh tons compared to 30.71 in last oil year.

  Crude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports in fell 2.05 percent y-o-y in February to 4.88 lakh tons from 4.98 lakh tons in February 2019. Imports in oil year 2019-20 (November 2019-February 2019) were reported lower by 8.06 percent y-o-y at 21.90 lakh tons compared to 23.82 lakh tons in last oil year.

  RBD palmolein import scenario- RBD palmolein imports fell 85.89 percent y-o-y in February to 0.34 lakh tons from 2.41 lakh tons in February 2019. Imports in oil year 2019-20 (November 2019-February 2020) were reported lower by 53.54 percent y-o-y at 3.01 lakh tons compared to 6.48 lakh tons in last oil year.

- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 580 (USD 630) per ton for Mar delivery and Apr delivery is quoted at USD 580 (USD 630) per ton. Last month, CNF CPO Feb average price was at 704.86 per ton (USD 810.57 per ton in Jan 2020). Values in brackets are figures of last week.

Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 585 (USD 630) per ton for Mar delivery and Apr delivery is quoted at USD 585 (USD 630) per ton. Last month, CIF RBD palmolein Feb average price was USD 705.73 (USD 802.76 in Jan 2019) per ton. Values in bracket depict last month quotes.

Ready lift CPO duty paid prices quoted at Rs 635 (Rs 680) per 10 Kg and mar delivery duty paid is offered at Rs 637 (Rs 682) per 10 kg. Ready lift RBD palmolein is quoted at Rs 685 (Rs 745) per 10 kg as on Mar 13, 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 25-30/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 35-40/ton (last month) parity.
- 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.

International Front

Palm oil prices are likely to fall due to coronavirus worries, 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 Feb due to slow rise of production of palm oil and slow fall in exports of palm oil from the country. End stocks of palm oil fell to 1.68 MMT from 1.75 MMT. Production rose 11 percent in Feb and exports fell 10 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 from March on higher production and fall in exports 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 2 percent in Malaysia in Mar due to weak demand from India and 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.

However, due to formation of new government in Malaysia has vowed to reverse policy of previous government policy on Kashmir will lower trade tensions between both countries and may lead to some sort of trade agreement in future.

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 and dry condition in in Indonesia has slowed fruit development. Further, lower fertilizer use due to low prices is blamed for lower production of palm oil. Production 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 4.23/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.

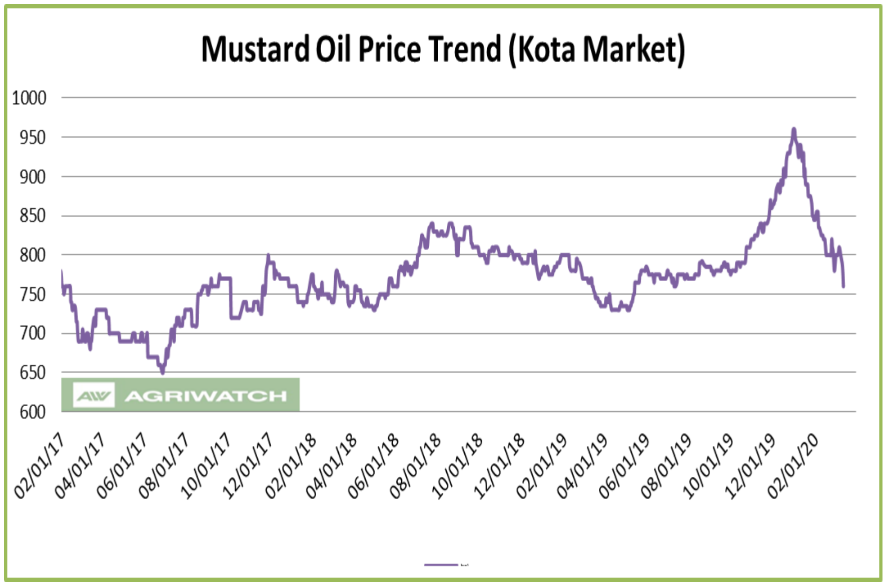
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Mar 1-10 palm oil exports rose 3.6 percent to 335,086 tons compared to 323,341 tons in corresponding period last month. Top buyers were European Union 116,118 tons (82,166 tons), China at 68,000 tons (82,150 tons), United States at 15,756 tons (55,295 tons), India at 8,500 tons (1,000 tons) and Pakistan at 0 tons (0 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Mar 1-10 palm oil exports fell 2.4 percent to 335,155 tons compared to 343,409 tons in corresponding period last month. Top buyers were European Union 110,798 tons (126,944 tons), China at 59,400 tons (61,200 tons) and India & subcontinent 27,500 tons (1,000 tons). Values in brackets are figures of corresponding period last month.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's February palm oil stocks fell 4.20 percent to 16.81 lakh tons compared to 20.11 lakh tons in January 2020. Production of palm oil in Feb rose 9.9 percent to 12.89 lakh tons compared to 11.72 lakh tons in Jan 2020. Exports of palm oil in Feb fell 10.81 percent to 10.82 lakh tons compared to 12.14 lakh tons in Jan 2020. Imports of palm oil in Feb fell 47.28 percent to 0.30 lakh tons compared to 0.56 lakh tons in Jan 2020. End stocks of palm oil fell more compared to trade expectation.
- According to Indonesia Palm Oil Association (GAPKI), exports of palm oil (CPO and PKO), biodiesel and oleochemical exports from Indonesia rose 4.2 percent in 2019 y-o-y to 36.18 MMT from 34.71 MMT in 2019. Production of palm oil in Indonesia in 2019 totaled 47.1 MMT while the stocks of palm oil at the end of 2019 was 4.6 MMT.
- 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 March at USD 3 per ton. Reference prices of March was set at USD 786.63 per ton. Export duty on CPO was brought down from USD 18 per ton in Feb due to fall in reference price at USD 839.69 per ton.

.***Price Outlook:*** We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 580-680 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 and fall in competing oils. Arrivals of rapeseed fell last week.
- Prices rose fell on fall in soy oil and palm oil prices.
- Demand has weakeed as stocking of winters in North and East India is over.
- Rapeseed oil is moving out of Rajasthan at Rs 770-780 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. Total stocks after sale of mustard seed is 3.30 lakh tons. So, total sale has been 7.59 lakh tons. Stock with NCDEX is 0.0 lakh tons.
- Arrivals of rapeseed fell at various key markets during the week. However, arrivals will pickup from next week on steady harvest. Harvest delayed due to rains last week led to slowdown of harvest and wet conditions prevented farmers to harvest. There will be quality issue in rapeseed in many areas due to excessive rains and hail.
- COOIT has estimated 77 lakh tons of rapeseed crop in MY 2020-21 compared to crop of 75 lakh tons last year.
- In the second advanced estimate rapeseed crop has been estimated at 91.13 lakh tons compared to 92.56 lakh tons last year.
- Agriwatch estimated rapeseed crop last year at 79 lakh tons and with latest estimate rapeseed crop will not exceed 72 lakh tons. Due to crop damage due to recent rains estimate of rapeseed crop will fall.
- Rapeseed crop in MY 2020-21 will be lower than last year due to lower area in current year and lower yield. Yield 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. In addition, yield will fall due to recent rains and hail.
- 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 16 (Rs 8) per 10 Kg will support rapeseed oil prices.
- Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is at Rs 106 (Rs 82) per 10 kg which is low will support rapeseed oil prices.

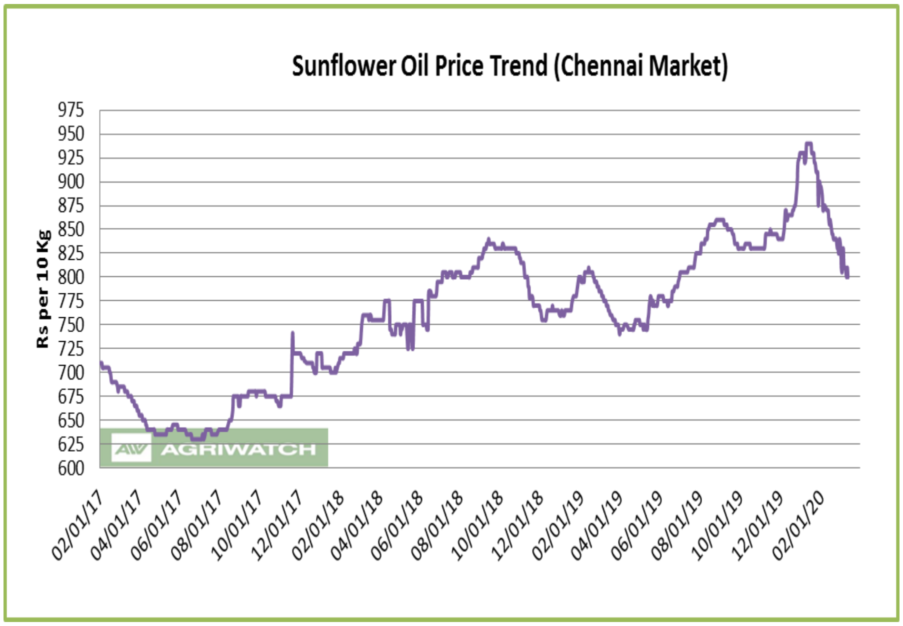
There was no import of canola oil in February. Imports of canola oil is zero in oil year 2019-20 (Nob-19-Feb-20 after weak oil year 2018-19 (Nov 2018-Oct 2019) indicating weak demand of canola oil. There has been zero import of rapeseed oil and in last 10 months. There are no stocks of canola oil at ports.
Markets are expected to trade sideways to lower in coming days on weak demand.

- 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, Chhattisgarh and Jharkhand.
- Rapeseed oil import scenario- India imported zero rapeseed (Canola) oil in February 2020 v/s 0.10 lakh tons imports in February 2019. In the oil year 2019-20 (Nov 2019-Feb 2020) imports were 0.0 lakh tons compared to 0.44 lakh tons in last oil year.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 825 (Rs 835) per 10 Kg, and at Kota market, it is offered at Rs 805 (Rs 790) per 10 kg as on Mar 6, 2020. Values in brackets are figures of last week.
- We expect RM seed oil prices to trade sideways to firm tone in the coming days.

Price Outlook: Rapeseed oil (without GST) prices in Kota may stay in the range of Rs 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, fall in prices of sunflower oil in international markets and fall in competing oil prices..

  Sunflower oil price fell more at high seas while it more CNF markets indicating weak demand at high seas.

  Sunflower oil CNF prices fell due to sharp fall in competing oil due to coronavirus impact and sharp fall in crude oil prices.

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

  Demand may rise due to lower prices of sunflower oil.

  Import demand of sunflower oil rose in Feb due to low sunflower oil premium over palm oil and soy oil.

  Imports of sunflower oil rose in Feb fell m-o-m 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 at ports in Jan m-o-m while imports fell m-o-m indicating weak demand in Feb.

  Imports may fall due to negative import parity and negative refining margins. Rising premium of sunflower oil over soy oil and palm oil at CNF markets will slow imports.

  In domestic market, sunflower oil prices premium over soy oil is at Rs 25 (Rs 15 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 62 (USD 33 last week) per ton.

  Sunflower oil premium over RBD palmolein at CNF India is at USD 135 (USD 115 last week) which will increase imports.

  In domestic market refined sunflower oil (Chennai) premium over RBD palmolein (Chennai) is at Rs 75 (Rs 70) per 10 kg which is low will support sunflower oil in domestic market.

  In domestic market, high groundnut oil premium over sunflower oil at Chennai market is at Rs 450 (Rs 390 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.

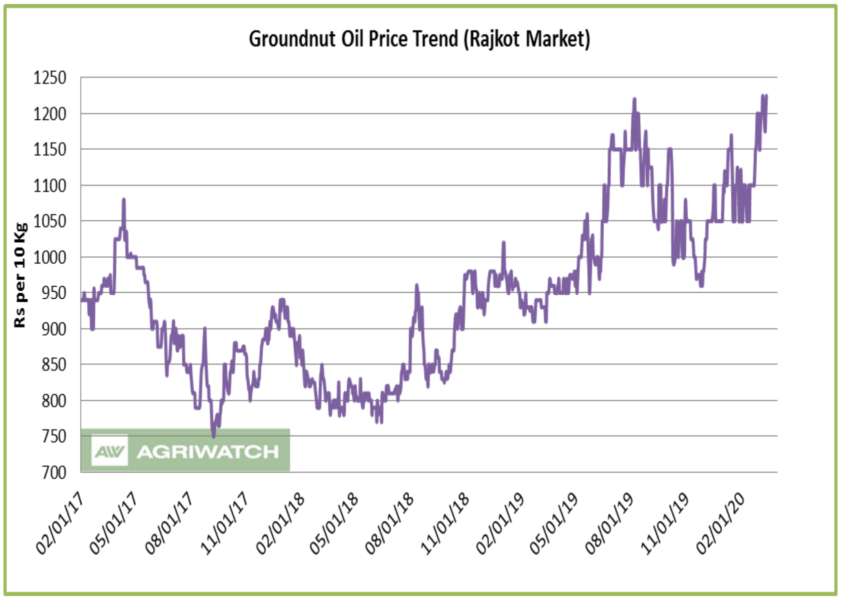
  Refiners purchase of crude sunflower oil from international markets will slow as CNF sunflower oil premium over CNF soybean oil and palm oil is rising.

  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 13.50 percent y-o-y in February to 2.27 lakh tons from 2.00 lakh tons in February 2019. Imports in oil year 2019-20 (November 2019-February 2020) were reported higher by 23.44 percent y-o-y at 9.90 lakh tons compared to 8.02 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 720 (USD 745) per ton for Mar delivery, Apr delivery is quoted at USD 730 (USD 755) per ton and May delivery is quoted at USD 735 (USD 760) per ton. CNF sun oil (Ukraine origin) Feb monthly average was at USD 785.13 per ton compared to USD 859.38 per ton in Jan. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 700-800 per ton in the near term. CNF Sunflower oil premium over CDSO is hovering remain at USD 62 (USD 33 last week) per ton for Mar delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 135 (USD 115) per ton.
- Currently, refined sunflower oil at Chennai market is offered at Rs 800 (Rs 830) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 800 (Rs 820) per 10 kg as on Mar 13, 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 750-850 per 10 Kg.

Groundnut oil Fundamental Review and Analysis-:
Domestic Front



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

  Prices of groundnut oil rose on rise in prices of groundnut.

  Groundnut oil prices rose due to low stock of groundnut 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 will weaken groundnut oil demand.

  Demand of groundnut oil demand will fall due to rise in its prices.

  However, prices of groundnut oil remain moderated as peak demand season of groundnut oil in Gujarat, and demand will slow in coming months.

  Demand of groundnut oil rose due to sharp fall in price of palm oil and sunflower oil leading to weak demand in these oil as purchases were stopped to capture lower prices led to higher demand of groundnut oil due to substitution in oils.

  Prices may rise despite 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 in Gujarat and Rajasthan. However, NAFED is procuring in South India. NAFED has total stocks of 8.13 lakh tons of groundnut.

  NAFED stocks of K-18 groundnut is 1.38 lakh tons at the end of sale of groundnut. So, procurement of new season the total stocks by NAFED is 6.75 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 1200-1220 per 10 kg.

  In South India, Rabi planting is significantly higher than last year due to higher soil moisture and higher water supply in tanks.

  In South India, prices rose on parity with Gujarat and weak stock position. Demand season of groundnut oil is over. Since the demand season is over, prices will remain moderated.

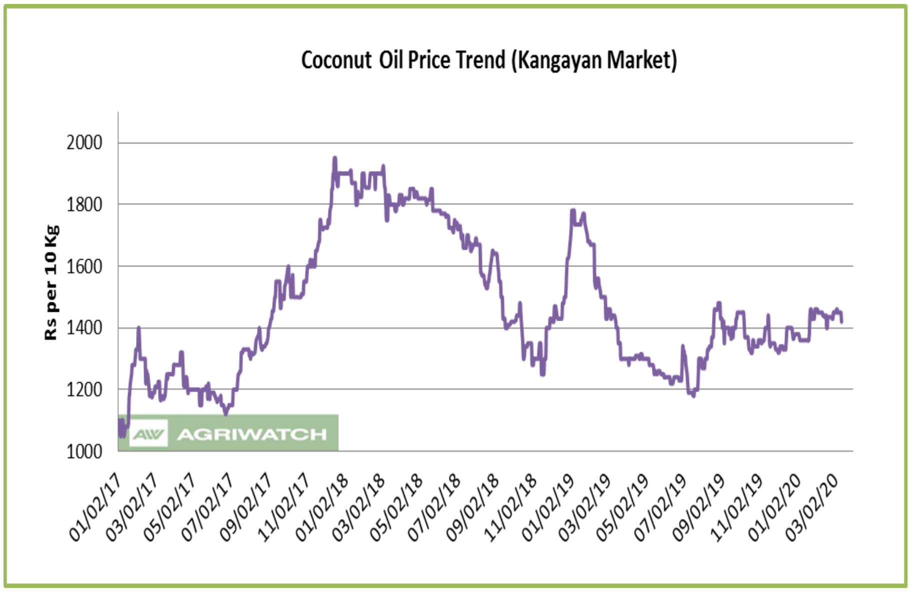
  Groundnut oil prices are expected to rise on weak supply position. However, groundnut oil prices are expected remain moderated as peak demand season of groundnut oil in Gujarat is over.

- 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 12,250 (Rs 12,000) per quintal and it was quoted at Rs 12,500 (Rs 12,200) per quintal in Chennai market on Mar 13, 2020. Values in brackets are figures of last week.
- Groundnut oil prices are likely to trade higher in the coming days.

Price Outlook:

Groundnut oil (without GST) in Rajkot market is likely to trade in the price band of Rs 1150-1350 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 despite rise prices of copra indicating firm demand
  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 demand at lower prices.
  Prices may be capped on seasonal downtrend of prices.
  Government hike MSP for both milling copra and ball copra to support prices. However, milling copra is trading above MSP while ball copra is trading near to MSP. This step will support prices of copra. Last year Tamil Nadu government purchased copra to support falling copra prices resulting in stemming the fall in prices 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.

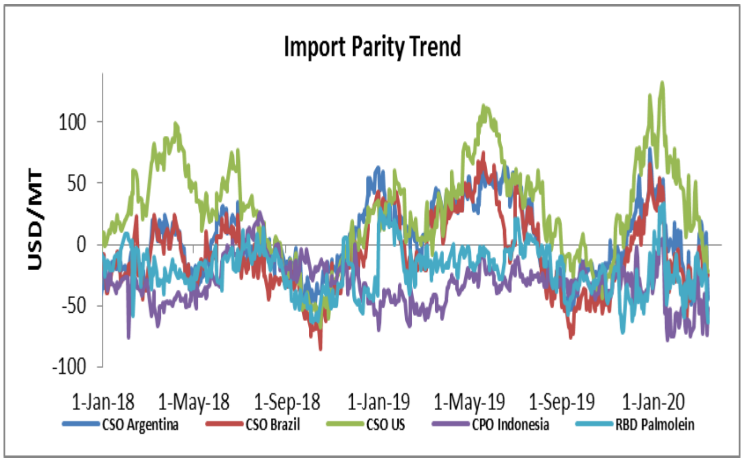
Coconut oil prices are expected to be firm in days ahead.

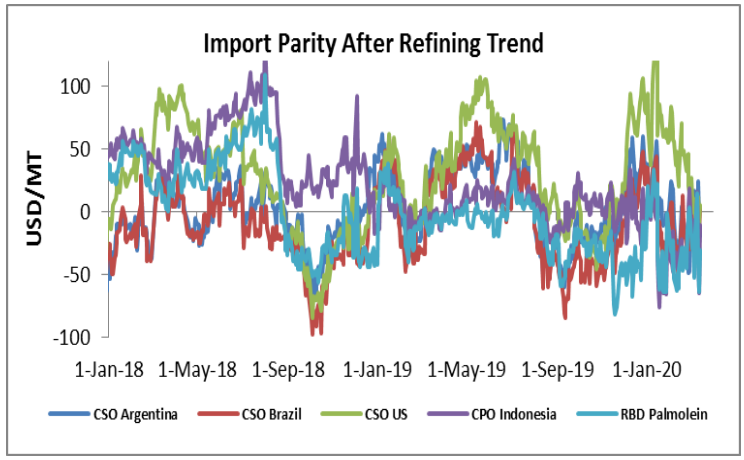
- The Cabinet Committee Of Economics Affairs Chaired by PM Narendra Modi hike the MSP of copra on the recommendation of CACP. The MSP of FAQ milling copra is hiked to Rs 9960/qtl from Rs 9521/qtl for 2020. MSP of ball copra is hiked to Rs 10300/qtl from Rs 9920/qtl. This gives more incentive for farmers and support prices. However, growers of ball copra was upset as the MSP hike is less than their expiation and incurs high cost of production of ball copra.
- On the price front, currently the coconut oil prices in Kochi is hovering remain at Rs 15,300 (Rs 15,200) per quintal, and was quoting Rs 14,200 (Rs 14,600) per quintal in Erode market on Mar 13, 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 21-Feb 28, 2020	-25.05	-26.38	36.00	-14.32	-16.90
Feb 29-Mar 06, 2020	14.05	-8.42	11.29	-24.16	-30.69
Feb 7-Mar 13, 2020	-6.84	-7.37	-2.34	-21.49	-29.94

Outlook-:

Refining margins parity returned to disparity 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 Apr, 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 700 in weekly might take the prices above 680 levels.
- Expected price band for next week is 680-780 level in near to medium term. RSI and MACD is suggesting downtrend in the market.

Strategy: Market participants are advised to go short below 800 levels for a target of 785 and 780 with a stop loss at 810 on closing basis.

RSO NCDEX (April)

Support and Resistance				
S2	S1	PCP	R1	R2
680.00	700.00	717.20	730.00	749.00

Spot Market outlook: Refined soy oil Indore (without GST) is likely to stay in the range of Rs 740-820 per 10 Kg.

Technical Analysis (Crude Palm oil)

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

Outlook - Prices show downtrend in prices during the week. We expect that CPO Mar 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 below 660 in weekly chart may bring the prices to 640 levels.
- Expected price band for next week is 600-700 level. RSI and MACD are suggesting downtrend in prices in the coming week.

Strategy: Market participants are advised to go short in CPO below 675 for a target of 660 and 655 with a stop loss at 685 on closing basis.

CPO MCX (February)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
589.00	600.00	618.80	633.00	650.00

Spot Market outlook: Crude palm oil (without GST) is likely to stay in the range of Rs 580-680 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg) 13-Mar-20	6-Mar-20	Change
Refined Soybean Oil	Indore	770	815	-45
	Indore (Soy Solvent Crude)	725	770	-45
	Mumbai	770	815	-45
	Mumbai (Soy Degum)	710	765	-55
	Kandla/Mundra	760	790	-30
	Kandla/Mundra (Soy Degum)	705	762	-57
	Kolkata	775	810	-35
	Delhi	796	840	-44
	Nagpur	840	848	-8
	Rajkot	745	790	-45
	Kota	760	815	-55
	Hyderabad	Unq	0	-
	Akola	805	810	-5
	Amrawati	805	819	-14
	Bundi	765	820	-55
	Jalna	850	858	-8
	Solapur	830	838	-8
	Dhule	850	858	-8
Palm Oil*	Kandla (Crude Palm Oil)	664	716	-53
	Kandla (RBD Palm oil)	683	746	-63
	Kandla RBD Pamolein	719	790	-70
	Kakinada (Crude Palm Oil)	641	704	-63
	Kakinada RBD Pamolein	735	793	-58
	Haldia Pamolein	735	788	-53
	Chennai RBD Pamolein	746	803	-58
	KPT (krishna patnam) Pamolein	735	793	-58
	Mumbai RBD Pamolein	761	809	-47
	Mangalore RBD Pamolein	751	803	-53
	Tuticorin (RBD Palmolein)	-	-	-
	Delhi	775	820	-45
	Rajkot	725	777	-53
	Hyderabad	740	815	-75
	PFAD (Kandla)	462	494	-32
	Refined Palm Stearin (Kandla)	641	704	-63
	Superolien (Kandla)	756	819	-63
	Superolien (Mumbai)	788	830	-42
* inclusive of GST				
Refined Sunflower Oil	Chennai	800	830	-30

	Mumbai	825	850	-25
	Mumbai(Expeller Oil)	735	770	-35
	Kandla (Ref.)	800	820	-20
	Hyderabad (Ref)	800	830	-30
	Latur (Expeller Oil)	750	765	-15
	Chellakere (Expeller Oil)	755	775	-20
	Erode (Expeller Oil)	840	855	-15
Groundnut Oil	Rajkot	1225	1200	25
	Chennai	1250	1220	30
	Delhi	Unq	0	-
	Hyderabad *	1220	1220	Unch
	Mumbai	1230	1225	5
	Gondal	1200	1220	-20
	Jamnagar	1200	1200	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	790	825	-35
	Jaipur (Kacchi Ghani Oil)	805	835	-30
	Kota (Expeller Oil)	760	805	-45
	Kota (Kacchi Ghani Oil)	780	820	-40
	Neewai (Expeller Oil)	775	790	-15
	Neewai (Kacchi Ghani Oil)	780	810	-30
	Bharatpur (Kacchi Ghani Oil)	820	825	-5
	Sri-Ganga Nagar(Exp Oil)	790	820	-30
	Sri-Ganga Nagar (Kacchi Ghani Oil)	795	825	-30
	Mumbai (Expeller Oil)	790	830	-40
	Kolkata(Expeller Oil)	950	950	Unch
	New Delhi (Expeller Oil)	800	833	-33
	Hapur (Expeller Oil)	895	905	-10
	Hapur (Kacchi Ghani Oil)	925	935	-10
	Agra (Kacchi Ghani Oil)	825	830	-5
Refined Cottonseed Oil	Rajkot	740	780	-40
	Hyderabad	745	810	-65
	Mumbai	760	805	-45
	New Delhi	700	750	-50
Coconut Oil	Kangayan (Crude)	1420	1460	-40
	Cochin	1530	1520	10
Sesame Oil	New Delhi	1350	1350	Unch
	Mumbai	Unq	0	-

Kardi	Mumbai	Unq	0	-
Rice Bran Oil (40%)	New Delhi	590	605	-15
Rice Bran Oil (4%)	Punjab	765	795	-30
Malaysia Palmolein USD/MT	FOB	563	623	-60
	CNF India	582	640	-58
Indonesia CPO USD/MT	FOB	550	640	-90
	CNF India	578	640	-62
RBD Palm oil (Malaysia Origin USD/MT)	FOB	560	620	-60
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	588	640	-52
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	705	805	-100
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	578	633	-55
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	770	-
Ukraine Origin CSFO USD/MT Kandla	CIF	715	755	-40
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	799	-

Argentina FOB ($/MT)	**12-Mar-20**	**5-Mar-20**	**Change**
Crude Soybean Oil Ship	595	664	-69
Refined Soy Oil (Bulk) Ship	616	687	-71
Sunflower Oil Ship	665	700	-35
Cottonseed Oil Ship	575	644	-69
Refined Linseed Oil (Bulk) Ship	Unq	0	-
			**** indicates including GST***

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