Veg. Oil Weekly Research Report

Contents

Executive Summary

Domestic Veg. Oil Market Summary

Edible oil prices featured firm trend during this week in domestic market. CBOT soy oil and BMD palm oil rose during the week. Soy oil, palm oil, rapeseed oil, sunflower oil, groundnut oil and coconut oil prices rose.

On the currency front, Indian rupee is hovering near 75.35 against 76.01 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 fall in near-term.

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

Outlook:

Weekly Call -: In NCDEX, market participants are advised to go long above 820 levels for a target of 835 and 840 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. 800-900 per 10 Kg. in the near term.

In MCX, market participants are advised to go long in CPO above 655 for a target of 670 and 675 with a stop loss at 645 on closing basis. We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 600-700 per 10 Kg in the near term.

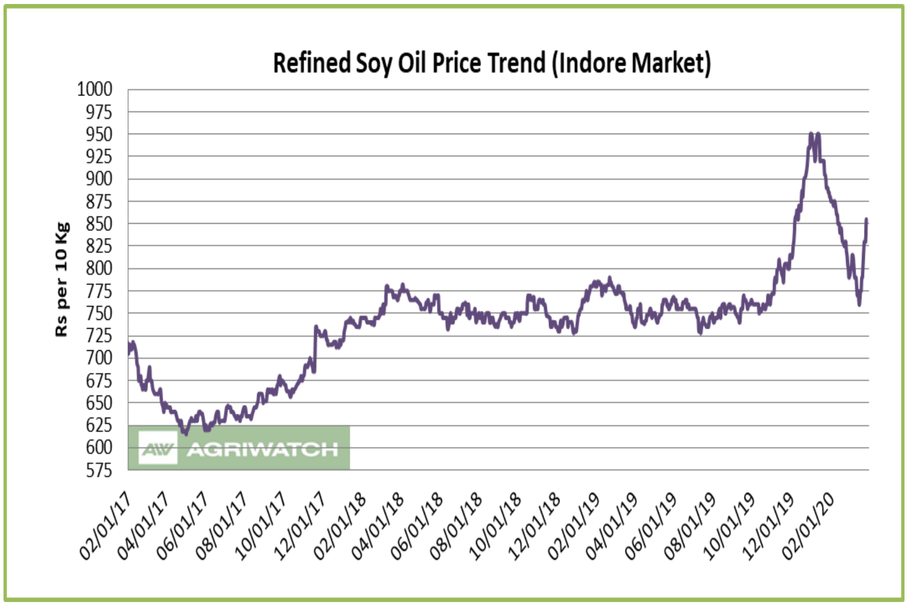
International Veg. Oil Market Summary

On the international front, demand at lower levels, supply disruption in South America, fall in stocks of soy oil in US, improvement of soybean demand from China and rise in competing oils prices will support soy oil prices in coming days.

Expectation of fall in palm oil stocks in Malaysia, demand at lower levels, fall in production of palm oil from Malaysia due to coronavirus restrictions, rise in competitive oils prices and rise in crude oil prices are expected to support CPO prices in near term.

Soy oil Fundamental Analysis and Outlook-:

Domestic Front



- Soy oil featured firm sentiment in domestic markets in the week in review on weak supply, firm demand, rise in prices of soy oil in international markets and rise in competing oils prices.

  Soy oil price rose in India due to lower crush of soybean due to weak poultry demand on coronavirus leading to higher stocks of soy meal with crushers led to lower supply of soy oil supporting prices.

  Further, shutdown of supplies from Argentina will lead to higher use of domestic crushed soy oil leading to higher prices of soy oil.

  Demand of soy oil rose due to accumulation of stocks of soy oil by citizens on lockdown to control spread of coronavirus.

  Further, rise in palm oil prices due to supply disruption in international markets will support soy oil price.

  Domestic crushers are not running and soy oil refiners are running at lower capacity due to slow supplies. Vessels are arriving at Indian ports as they were loaded in Feb and it will continue until mid-April as it takes 45 days for vessels to come to India from Argentina. However, due to force de majeure at Indian ports have slowed unloading of vessels.

  There is shortage of labor in refineries and there is severe shortage of drivers limiting transport. There are no controls at state borders as edible oils are essential commodity.

  Import parity rose during the week on rise in prices of soy oil in Indian markets and is quoted at parity of 20-25 per 10 kg compared to disparity of Rs 65-70 per 10 kg. Import demand are likely to rise due to parity in imports and positive refining margins.

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

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

  Soy oil stocks fell in US in Feb on lower crush of soybean and higher disappearance of soy oil in US will lead to strengthening of soy oil international prices.

  Imports of soy oil rose in Feb 2020 compared to Feb 2019 and Jan 2020. Imports rose in Feb compared to Jan 2020 and port stocks rose more indicating weak demand in Feb and restocking at ports.

  CDSO is trading at low premium over RBD palmolein at high seas at Rs. 20 (Rs 15 last week) per 10 kg will increase CDSO import demand. CDSO premium over CPO at high seas is at Rs 116 (Rs 94) per 10 kg is low and support soy oil prices. Refined soy oil discount over rapeseed oil Rs 10 (Rs 1) per 10 kg while refined soy oil discount over refined sunflower is at Rs 50.0 (Rs 10.0) per 10 kg is low and decrease demand. Sunflower oil CNF premium over soy oil CNF is at USD 47 (USD 53) per ton. Values in brackets are figures of last month. Refined soy oil premium over RBD palmolein is higher at Rs 60 (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 68 (USD 79.5 last week) per ton for Apr 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 673 (USD 652) per ton for Mar delivery, Apr delivery is quoted at USD 673 (USD 652) per ton, May delivery is quoted at USD 664 (USD 643) per ton and June delivery is quoted at USD 652 (USD 651) 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 820 (Rs 790 last week) per 10 kg.
- On the parity front, margins rose during the week on rise in Indian price of soy oil, and we expect margins to remain firm in coming days. Currently, refiners fetch USD 85-90/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 supported by supply disruptions from South America, demand at lower levels, fall in stock of soy oil in US, improved demand of soybean from China and rise in competing oils prices.

Coronavirus has claimed more than 30000 lives across globe. The outbreak has reached more than 200 countries including US, Italy, Iran, South Korea, India, Japan, Pakistan, UK, France, Germany, Malaysia, Indonesia, Brazil and Argentina. 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. The cases of coronavirus in US is highest in US. China, Italy, Iran, South Korea are in state of complete shutdown. UK, France, Germany, Australia, Malaysia, Indonesia, Malaysia, Thailand and Indian have taken strong measures to control the epidemic.

US FED cut interest rate to zero from 1.75% in last one month and US has announced USD 2.2 trillion stimulus package. EU and Japan central bank have announced quantitative easing to support market. More measures from government in form of fiscal support can be seen in coming days. Total USD 5 trillion of fiscal support is being given G-20 nations.

China has lifted lockup in almost all provinces except Wuhan province when outbound travel restriction is still in place. With lifting of lockdown and fiscal stimulus measures Chinese economy is expected to pickup pace from next quarter when most of the world is going into lockdown. This has led to increase in meat consumption increasing demand of soybean in the country. However, 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 little purchase by China. However, with China restarting its economy and disruption of supply from Brazil will lead to higher demand of soybean from US supporting prices.

However, due to new crop harvest in Brazil, Brazilian soybean is quoted lower compared to US origin may lead to fresh demand from Brazil. However, there is lots of uncertainty over supply.

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

There are reports of possibility of lockdown of Brazil as Covid-19 has reached the country. Harvest of soybean is in progress in Brazil and is finished in more than 75 percent area, higher than corresponding period last year and 5-year average. Dry conditions has led to higher pace of harvest in last three weeks. There is uncertainty in transport and export due to shutdown of various transport and export lines. Brazil is expected to harvest lower soybean crop than earlier estimated due to dry conditions in harvest stage. However, 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 and crop development has suffered. Some rains brought relief to crop stress. Soybean crop area in Argentina is expected to be lower. 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. Further, there has been shutdown of many export facilities in Argentina threatening supply of soybean from the country to global markets.

Competing oils like palm oil are expected to rise due to falling global supply due to supply constrains placed by Malaysia is expected to support 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.

China is expected to report higher soybean import demand in coming months especially from US due to exaptation of lockdown of Brazil. USDA increased soybean import estimate of China 88 MMT in 2019/20 from 85 MMT.

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.

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 import 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 National Oilseed Processors Association (NOPA), U.S. February soybean crush fell by 6.02 percent m-o-m to 166.288 million bushels from 176.940 million bushels in January 2020, above market expectation. Crush of soybean in Feb was higher by 7.63 percent y-o-y compared to Feb 2019 figure of 154.498 million bushels. Soy oil stocks in U.S. at the end of Feb fell 4.52 percent m-o-m to 1.922 billion lbs compared to 2.013 billion lbs in end Jan 2020. Stocks of soy oil in end Feb was higher by 9.70 percent y-o-y compared to end Feb 2019, which was reported at 1.752 million lbs. Soy oil stocks was below trade expectation.
- 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 United States Department of Agriculture (USDA) March estimate, U.S 2019/20 ending stocks of soy oil estimate has been kept unchanged at 1,515 million lbs. Opening stocks are kept unchanged at 1,775 million lbs. Production of soy oil in 2019/20 is kept unchanged at 24,290 million. Imports in 2019/20 are kept unchanged at 450 million lbs. Biodiesel use in 2019/20 is reduced to 8,000 million lbs compared to 8,200 million

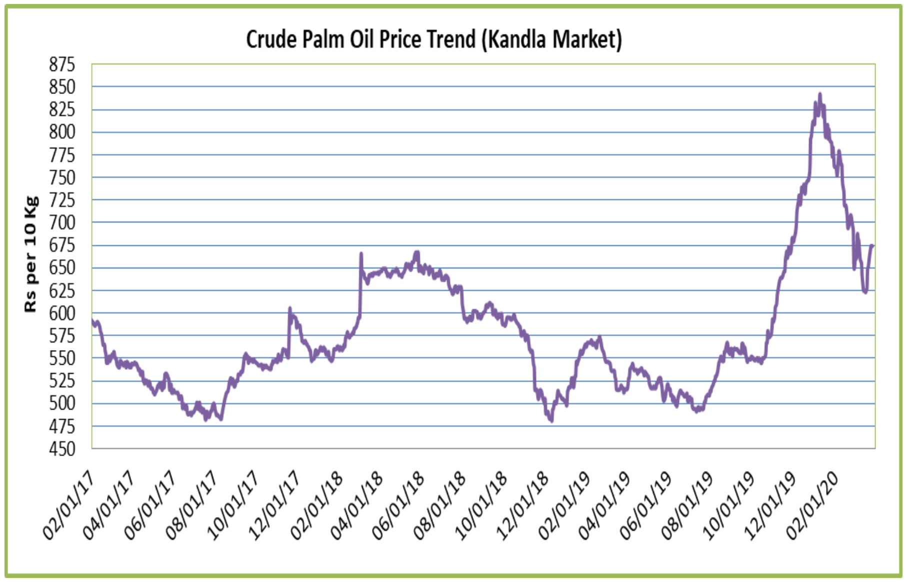
lbs in its earlier estimate. Food, feed and other industrial use in 2019/20 is kept unchanged at 14,900 million lbs. Exports in 2019/20 are increased to 2,100 million lbs compared to 1,900 million lbs in its earlier estimate. Average price range estimate of 2019/20 is reduced to 31.50 cents/lbs from 33.5 cents/lbs in its earlier estimate.

- The U.S. Department of Agriculture monthly supply and demand report for the month of March forecasts U.S. 2019/20 soybean stocks at 425 million bushels unchanged from 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 kept unchanged at 1,825 million bushels. 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 Benn increased to 99 million bushels from 96 million bushels in its earlier estimate. Residual use is reduced to 29 million bushels from 32 million bushels from its earlier estimate. Average price range in 2019/20 is reduced to 8.70 cents/bushel from 8.75 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 is projected at $8.70 per bushel, down 5 cents. The soybean oil price is projected at 31.5 cents per pound, down 2 cents. Soybean meal prices are unchanged at $305.00 per ton.

Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 800-900 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:

Domestic Front



- Crude palm oil (CPO) featured firm trend at its benchmark market at Kandla on firm demand, rise in prices of CPO in international markets, rise in competing oil and weak global supply concerns.

  Prices of palm oil rose due to firm demand due to accumulation of oil stocks by citizens due to lockdown on coronavirus spread.

  Prices rose due to rise in soy oil prices due to lower demand of soy meal on low poultry demand leading to lower crush of soybean limiting soy oil supply supporting its prices thereby supporting palm oil prices. Further, limited international supply of soy oil will support palm oil prices.

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

  Traders are not selling CPO at CNF as they expect prices to rise.

  Arrival of vessels of CPO has been delayed due to force de majeure at various ports. However, authorities are allowing unloading of vessels. However, there is severe shortage of labor and drivers.

  Plants of palm oil is running but not at full capacity as supplies are slow from ports and there is labor shortages in the plant. There is problem in transportation as there is shortage of drivers. However, there are no border control as state borders, as edible oils are essential commodity.

  Prices rebound rise was seen in palm oil last week on escalation of coronavirus spread across globe leading to shutdown of many countries.

  Malaysia shut down plantations in three districts of Sabah province due to reports of coronavirus. This has supported palm oil global prices.

  Indian did not renew 5 percent import duty imposed by it on Malaysian palmolein in 2019 as it showed that Malaysia imports of palmolein hurt Indian palm industry. This has led confidence in Malaysia that India and Malaysia will reach some sort of trade delay to allow Malaysia palmolein in India.

  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 hurt Indian refiners.

  Traders are expected start buying at current international prices of CPO due to expectation to secure supplies and benefit once prices rise. Malaysia and Indonesia will try to ship maximum shipments before their respective countries impose trade barriers.

Data from cargo surveyors show fall in imports of palm oil by India in Mar from Malaysia. However, both countries vowed to improve ties as Mahatir Mohammad government has been removed in Malaysia. This will support palm oil imports by India from Malaysia if ties improve.

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 parity 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.

Import parity is negative while refining margins are positive. 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 rise in prices of palm oil in Indian markets and is quoted at Rs 5-10 per 10 kg compared to Rs 30-35 per 10 kg last week.

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

RBD palmolein closed higher at its benchmark market of Kandla on firm demand.

RBD palmolein prices rose more at high seas compared to CNF markets indicating firm demand 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 96 (Rs 69) per 10 kg compared to last week.

CDSO CNF premium over CPO CNF is at USD 58 (USD 79.5 last week) per 10 kg which is low and may decrease imports quantity of CPO. Premium of CDSO soy oil high seas over CPO high seas is at Rs. 116 (Rs 94 last week) per 10 Kg will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 60 (Rs 70 last week) per 10 kg. will decrease RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is at USD 120 (USD 120 last week) per ton which is low. Premium of refined sunflower oil over RBD palmolein is at Rs 110 (Rs 80) per 10 kg. Values in brackets are figures of last week.

Prices of palm oil will rise going ahead on firm demand, weak supply and rise 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 615 (USD 572.5) per ton for Mar delivery and Apr delivery is quoted at USD 605 (USD 572.5) 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 625 (USD 585) per ton for Mar delivery and Apr delivery is quoted at USD 615 (USD 585) 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 674 (Rs 651) per 10 Kg and Mar delivery duty paid is offered at Rs 674 (Rs 651) per 10 kg. Ready lift RBD palmolein is quoted at Rs 760 (Rs 720) per 10 kg as on Mar 27, 2020. Values in brackets are figures of last week.
- On the parity front, margins rose during this week due to rise in prices of palm products in Indian markets. 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 fetch USD 5-10/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 rise due to demand at lower levels, expectation of fall in end stocks of palm oil in Malaysia, slowdown of production of palm oil from Malaysia, depreciation of ringgit and rise in competing oils prices.

Palm oil stocks is expected to fall in Malaysia in March due to fall in production of palm oil as some restriction in the country on spread of coronavirus in Malaysia.

Indonesia is also expected to put some restrictions on coronavirus will lead to lower production of palm oil and lower palm oil stocks. Further, shipping will be affected leading to lower exports.

End stocks of palm oil is expected to fall in coming months in Malaysia due to fall in production amid fall in exports of palm oil from Malaysia.

Production is expected to fall in Malaysia on expected curbs due to coronavirus. Production of palm plantations were halted in three districts of Sabah province after reports of coronavirus in these districts. Sabah province produces 25 percent of palm oil in Malaysia. At present palm oil production and shipping is progressing at normal rate. However, this is not expected to continue. Further, production will be lower due to dry conditions last year, adverse effect of haze and lower fertilizer use due to fall in palm oil prices.

Exports of palm oil fell 13 percent in Malaysia in Mar due to weak demand from India and China.

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. This will lead to surge in exports of palm oil from Indonesia to India.

However, due to India not renewing 5 percent import duty on imports of palmolein from Malaysia imposed in Sep 2019 on reports that imports of palmolein from Malaysia hurt Indian palm oil industry. This has raised hopes that things may improve in coming months.

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 in India due to fall in prices of palm oil, fresh demand after winter in Indian subcontinent and 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

Further, production of palm oil will fall in Indonesia in coming months due to dry conditions in the country. Production of palm oil will fall in 2020 when standing fruits mature and yield will be lower. Production of palm oil will fall in 2020 due to dry conditions in 2019, haze and lower fertilizer use due to lower prices of palm oil.

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.

Ringgit has depreciated and has reached above 4.33/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 decreased export duty on crude palm oil exports at 5 percent as international prices fell.

Indonesia removed export taxes on exports of CPO from the country due to fall in prices of palm oil and falling stocks of palm oil in the country.

Palm oil consumption in 2020 will outstrip rise in production 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 2021.

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.

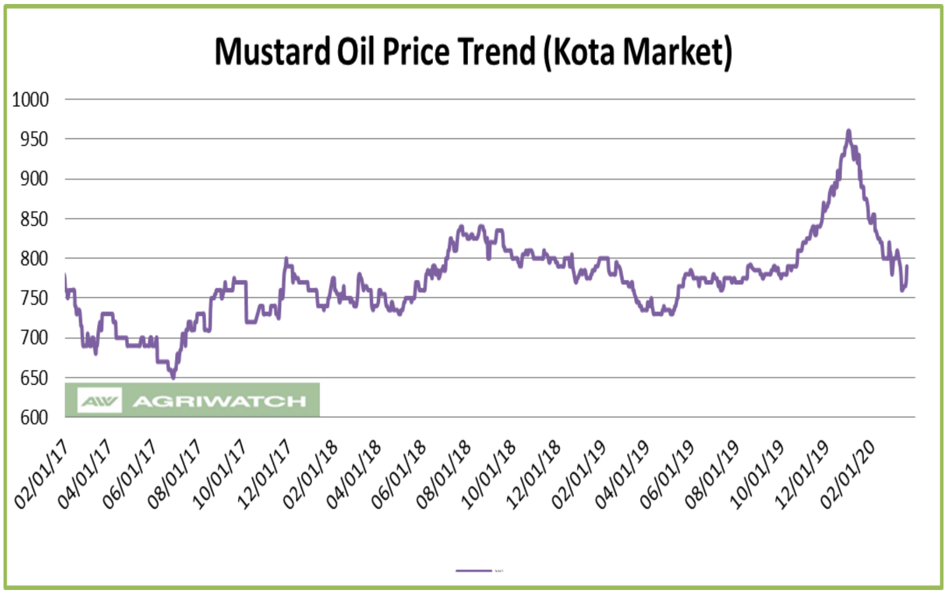
- According to Indonesia Palm Oil Association (GAPKI), exports of palm oil (CPO and PKO), biodiesel and oleochemical exports from Indonesia fell 26.5 percent in Jan 2020 y-o-y to 2.39 MMT from 3.25 MMT in Jan 2019. Exports fell by 35.75 percent in Jan m-o-m to 2.39 MMT from 3.72 MMT in Dec 2019. Production of palm oil in Indonesia in Jan 2020 totaled 3.48 MMT compared to 3.45 MMT in Dec 2019. Stocks of palm oil at the end of Jan was 4.54 MMT compared to Dec figure of 4.6 MMT, down 1.3 percent m-o-m.
- Largest palm oil producing state of Sabah shut palm oil plantations as coronavirus cases rose in the state. Sabah produces almost one fourth of palm oil in Malaysia. Rapidly rising cases of coronavirus in Malaysia may lead to total shutdown of palm plantations in Malaysia cutting major palm oil supply of the world increasing pressure on Indonesia. Prices of palm oil may rise in the emerging situation.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Mar 1-25 palm oil exports fell 13.6 percent to 838,793 tons compared to 970,764 tons in corresponding period last month. Top buyers were European Union 315,321 tons (242,244 tons), China at 145,840 tons (147,050 tons) and India & subcontinent 147,050 tons (65,300 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Mar 1-15 palm oil exports fell 3.4 percent to 511,460 tons compared to 529,191 tons in corresponding period last month. Top buyers were European Union 137,118 tons (139,696 tons), China at 87,500 tons (108,150 tons), United States at 23,496 tons (64,295 tons), India at 23,000 tons (19,600 tons) and Pakistan at 0 tons (0 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.
- Policy review: According to Malaysia Palm Oil Board (MPOB), Malaysia reduced April crude palm oil export tax to 5.0 percent from 6.0 percent last month. Export duty of palm oil is calculated at reference price of 2,631.07 ringgit (USD 612.02) 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 not charge export duty on crude palm oil for April. Reference prices of April was set at USD 653.76 per ton below threshold price of USD 750 per ton. Export duty on CPO was brought down from USD 3 per ton in Mar due to fall in threshold price of USD 750 per ton.

.***Price Outlook:*** We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 600-700 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis-

Domestic Front



- Mustard oil prices showed firm trend in benchmark market on firm demand and rise in competing oils prices.

  Arrivals of rapeseed is very little in mandis as most of the mandis in India was closed.

  However, plants are running and operations in plants continuing and supplies of rapeseed are coming to plants but in limited quantities.

  Plants are facing labor shortage. Loading and unloading is problem. Transport is problematic as there is severe shortage of truck drivers as most of them have left for their home. Seeing the situation many plants have slowed or are running at very low capacity.

  The loaded trucks are not facing problems in transit, as edible oils are essential commodities.

  Demand of rapeseed oil is firm due to accumulation of stocks by citizens due to lockdown on coronavirus.

  Prices rose on rise in soy oil and palm oil prices.

  Rapeseed oil is moving out of Rajasthan at Rs 830-840 per 10 kg.

  There is parity in crush of rapeseed.

  NAFED is disposing rapeseed stocks has stepped. NAFED is left with substantial stocks due to lower sale in last months and NAFED is expected to procure rapeseed once lockdown is lifted.

  NAFED was 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 0.03 lakh tons.

  Arrivals of rapeseed has waned at various key markets during the week. Arrivals will pickup once the lockdown will be lifted. Harvest was 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 10 (Rs 1) per 10 Kg will support rapeseed oil prices.

Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is at Rs 70 (Rs 71) 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.

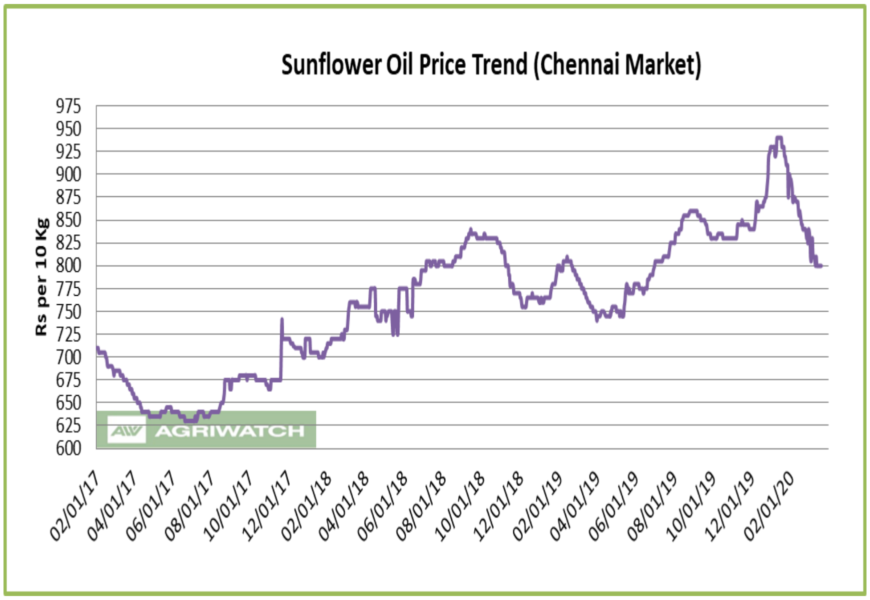
Markets are expected to trade sideways to higher in coming days on firm demand.

- 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 855 (Rs 800) per 10 Kg, and at Kota market, it is offered at Rs 860 (Rs 770) per 10 kg as on Mar 27, 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 800-950 per 10 Kg.

Sunflower oil Fundamental Review and Analysis-:

Domestic Front

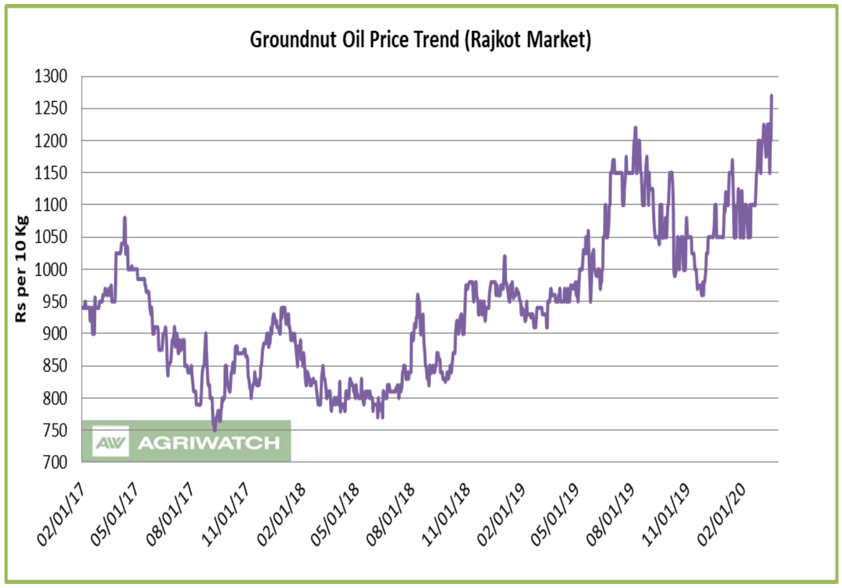


- Sunflower oil price was unquoted during the week in Chennai while demand is firm and rise in competing oil prices is supporting prices.
  Sunflower oil price rose more at high seas compared to CNF markets indicating firm demand at high seas.
  Sunflower oil CNF prices rose due to rise in competing oil on weak stocks position in market and buying at lower quotes.
  Prices of sunflower oil rose in India due to rise in palm oil and soy oil.
  Demand of sunflower oil rose due to accumulation of stocks of sunflower by citizens due to lockdown.
  Demand may rise due to lower prices of sunflower oil.
  However, there is no supply disruption from Ukraine from where India procures 95 percent of its imports. However, Russia has imposed some quantity restriction on exports of farm products will impact global markets of sunflower oil.
  There is slowdown in Indian ports due to force de majeure at Indian ports. However, edible oil being essential commodities the consignments will be unloaded.
  There are problems in transportation due to shortage of drivers as most of them have returned to their villages.
  There are no state border impediments for movement of sunflower oil.
  Import parity is positive and refining margins are positive. 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 15 (Rs 10 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 47 (USD 53 last week) per ton.
  Sunflower oil premium over RBD palmolein at CNF India is at USD 105 (USD 120 last week) which will increase imports.
  In domestic market refined sunflower oil (Mumbai) premium over RBD palmolein (Mumbai) is at Rs 105 (Rs 55) per 10 kg which is low will support sunflower oil in domestic market.
  In domestic market, high groundnut oil premium over sunflower oil at Mumbai market is at Rs 490 (Rs 470 last week) per 10 kg will support sunflower oil prices.
  Prices may be supported on seasonal uprend 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.
  Prices of sunflower oil are expected to rise on firm demand.

- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports rose 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) Mar estimate, India's 2019/20 sunflower oil import estimate have been reduced to 27.0 lakh tons from 27.50 lakh tons in its earlier estimate, lower by 1.81 percent. Sunflower oil consumption have been reduced to 28.00 lakh tons from 28.75 lakh tons in its earlier estimate, lower by 2.61 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 705) per ton for Apr delivery and May delivery is quoted at USD 725 (USD 715) 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 680-780 per ton in the near term. CNF Sunflower oil premium over CDSO is hovering remain at USD 47 (USD 53 last week) per ton for Apr delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 105 (USD 120) per ton.
- Currently, refined sunflower oil at Chennai market is unquoted (Rs 800) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 850 (Rs 815) per 10 kg as on Mar 27, 2020. Values in brackets are figures of last week.
- We expect sunflower oil prices to trade sideways to firm tone in the coming days.

Price Outlook: Sunflower oil (without GST) prices in Chennai may stay in the range of Rs 800-900 per 10 Kg.

Groundnut oil Fundamental Review and Analysis-:
Domestic Front



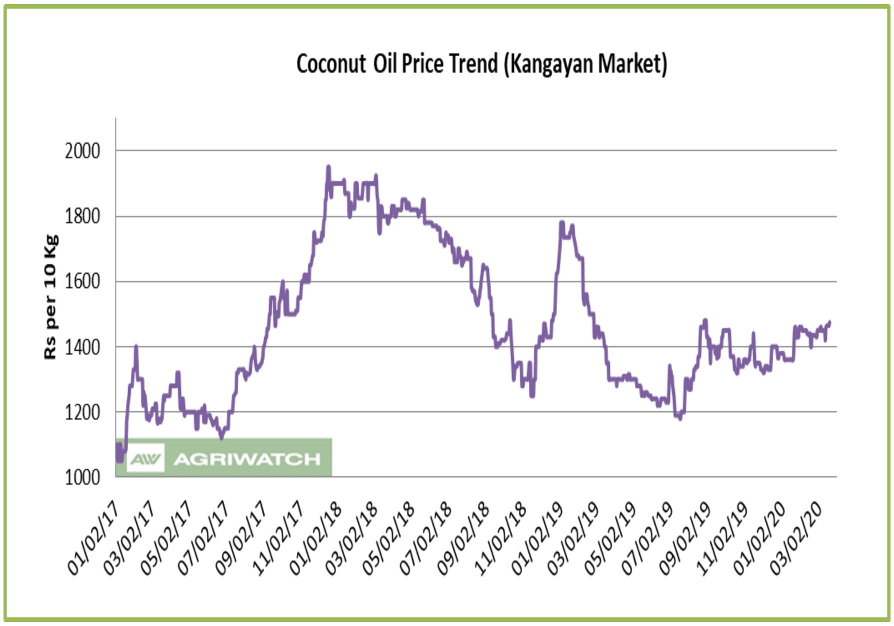
- Groundnut oil market in Rajkot was closed on account of lockdown of India to control coronavirus. So, there were no quotes.
  However, crushers are running out of groundnut as mandis are closed and there is limited stock of groundnut in the market.
  Further, demand of groundnut oil is strong, as retail demand has firmed on accumulation of stocks by citizens due to lockdown.
  Demand of groundnut oil will remain firm in coming days as supply disruptions of palm oil and soy oil hit market supplies of these oils leading consumers to demand groundnut oil.
  Groundnut 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 oil in the market.
  Prices may rise on rise in palm oil and sunflower oil prices.
  Demand of groundnut oil may rise due to regular rise in prices of groundnut oil.
  NAFED procurement is over in Gujarat and Rajasthan. However, NAFED is procuring in South India. NAFED has procured 7.21 lakh tons of K-19 groundnut.
  NAFED stocks of K-18 groundnut is 1.38 lakh tons at the end of sale of groundnut. So, total stocks of groundnut after procurement is 8.59 lakh tons.
  Exports of groundnut had come to halt will lead to diversion of groundnut towards crushing.
  In South India, Rabi harvest is awaited from April while planting was significantly higher than last year due to higher soil moisture and higher water supply in tanks.
  In South India, prices may rise on parity with Gujarat and weak stock position. Demand of groundnut oil will firm due to accumulation of oil due to lockdown.
  Groundnut oil prices are expected to rise on firm demand and weak supply position.
- 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 unquoted (Rs 12,700) per quintal and it was unquoted (Rs 12,800) per quintal in Chennai market on Mar 27, 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 1250-1450 per 10 Kg.

Coconut Oil Fundamental Review and Analysis-:
Domestic Front

- Coconut oil benchmark market of Kangayam remain shut last week due to lockdown of India leading to no price quotes as most of the mandis were closed.
  Prices may rise in palm oil prices.
  Retail demand may increase due to stocking of the oil due to shutdown of India and supply side will be hit as raw material harvest will be delayed and there will be hurdles in transportation due to scarcity of drivers. Further, crushing of copra will be a problem due to limited mills operating.



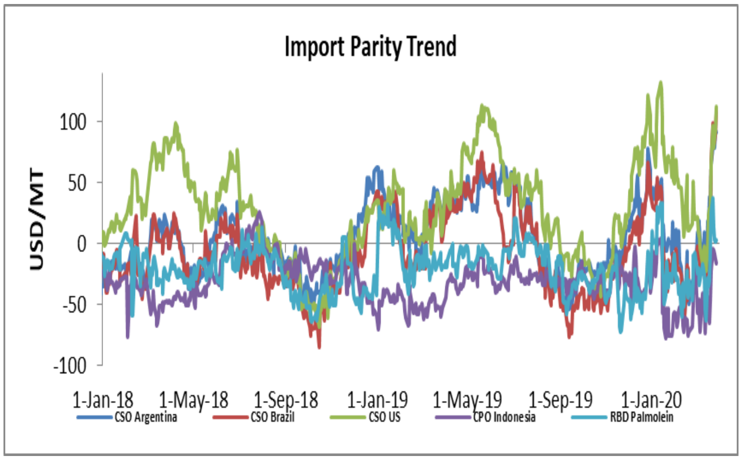
  However, coconut oil is an essential commodity, so its supply will be there in the market but with limited quantity with supply constrains.
  Prices may rise due to firm demand and limited supply.
  Prices may be supported on seasonal uptrend of prices.
  International trade of copra and coconut oil is limited due to force de majeure at various countries and various ports in India. There is problem in loading and unloading of cargoes. Therefore, trade will be limited in days ahead limiting supply of raw material in the market. This will prompt the mills to procure domestic copra for crushing.
  Activity in the market is limited due to shutdown.
  Stockists and retailers are not stocking, due to shutdown.
  Corporate demand, which is one of the major contributors, is weak.
  Traders and upcountry buyers are absent from the market.
  Crushers have low stocks of coconut oil on firm demand.
  Price trend is biased towards upside.
  Demand from North India is weak.
  Demand of coconut oil may rise due to firm demand. Household consumption will rise due to stocking on account of lockdown. Prices will be supported by limited supply
  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.

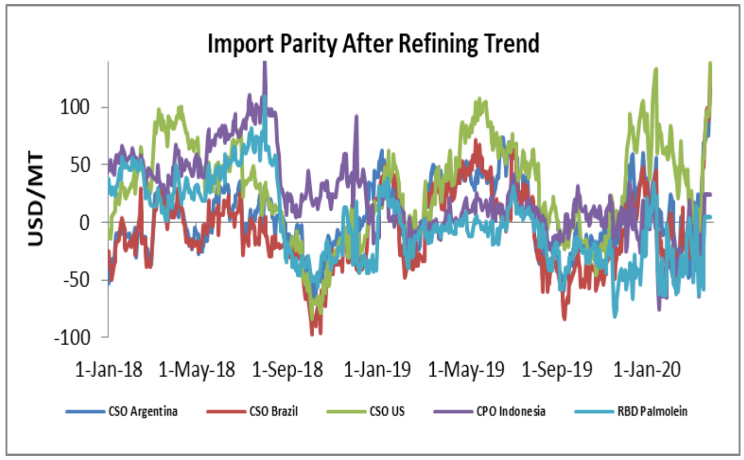
- On the price front, currently the coconut oil prices in Kochi is hovering remain at Rs 15,300 (Rs 15,300) per quintal, and was unquoted (Rs 14,200) per quintal in Erode market on Mar 27, 2020.

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
Mar 7-Mar 13, 2020	-6.84	-7.37	-2.34	-21.49	-29.94
Mar 14-Mar 20, 2020	58.98	43.32	49.46	-19.05	-33.80
Mar 21-Mar 27, 2020	88.36	102.87	103.98	23.68	5.02

Outlook-:

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

Refining margins of CPO and RBD palmolein returned to parity lead to higher imports. We expected CPO parity to improve in medium term due to rise in in prices of palm products in 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 uptrend during the week in review and is likely to trade with a sideways to firm tone in the coming days.

- Daily chart of refined soy oil at NCDEX depicts uptrend during the week in review. We expect prices to trade sideways to firm tone in the near term.
- Any close above 830 in weekly might take the prices above 850 levels.
- Expected price band for next week is 780-900 level in near to medium term. RSI and MACD is suggesting uptrend in the market.

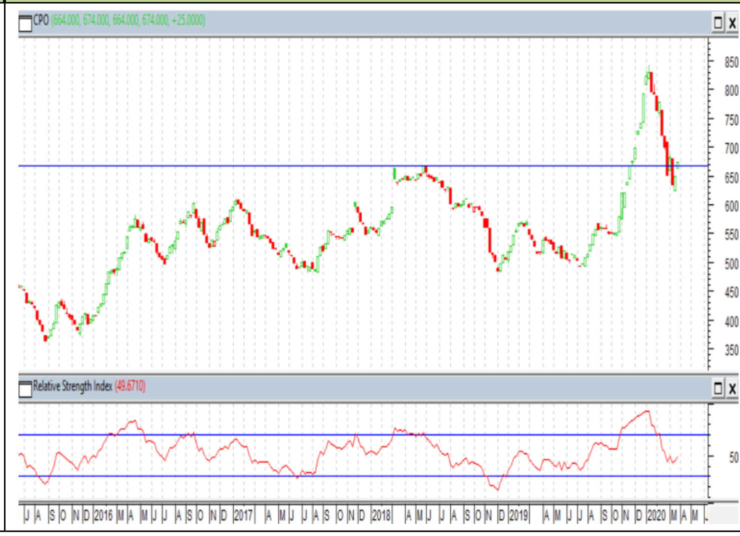
Strategy: Market participants are advised to go long above 820 levels for a target of 835 and 840 with a stop loss at 810 on closing basis.

RSO NCDEX (April)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
800.00	820.00	822.00	840.00	860.00

Spot Market outlook: Refined soy oil Indore (without GST) is likely to stay in the range of Rs 800-900 per 10 Kg.

Technical Analysis (Crude Palm oil)

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

Outlook - Prices show uptrend in prices during the week. We expect that CPO Apr contract may trade sideways to firm note.

- Candlestick in weekly chart of crude palm oil at MCX depicts firm trend in the prices. We expect prices to trade with a sideways to firm note in the near term.
- Any close above 670 in weekly chart may bring the prices to 690 levels.
- Expected price band for next week is 600-700 level. RSI and MACD are suggesting uptrend in prices in the coming week.

Strategy: Market participants are advised to go long in CPO above 655 for a target of 670 and 675 with a stop loss at 645 on closing basis.

CPO MCX (April)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
630.00	650.00	659.00	680.00	700.00

Spot Market outlook: Crude palm oil (without GST) is likely to stay in the range of Rs 600-700 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg) 27-Mar-20	20-Mar-20	Change
Refined Soybean Oil	Indore	855	790	65
	Indore (Soy Solvent Crude)	820	745	75
	Mumbai	855	780	75
	Mumbai (Soy Degum)	795	735	60
	Kandla/Mundra	830	765	65
	Kandla/Mundra (Soy Degum)	795	745	50
	Kolkata	830	770	60
	Delhi	Closed	810	-
	Nagpur	Closed	850	-
	Rajkot	Closed	770	-
	Kota	Closed	780	-
	Hyderabad	Closed	0	-
	Akola	Closed	805	-
	Amrawati	Closed	790	-
	Bundi	Closed	785	-
	Jalna	Closed	860	-
	Solapur	Closed	840	-
	Dhule	Closed	860	-
Palm Oil*	Kandla (Crude Palm Oil)	708	681	26
	Kandla (RBD Palm oil)	735	704	32
	Kandla RBD Pamolein	798	782	16
	Kakinada (Crude Palm Oil)	-	662	-
	Kakinada RBD Pamolein	788	756	32
	Haldia Pamolein	798	756	42
	Chennai RBD Pamolein	793	767	26
	KPT (krishna patnam) Pamolein	793	756	37
	Mumbai RBD Pamolein	803	793	11
	Mangalore RBD Pamolein	798	772	26
	Tuticorin (RBD Palmolein)	-	761	-
	Delhi	-	795	-
	Rajkot	-	756	-
	Hyderabad	Closed	765	-
	PFAD (Kandla)	483	473	11
	Refined Palm Stearin (Kandla)	-	662	-
	Superolien (Kandla)	819	809	11
	Superolien (Mumbai)	830	819	11
* inclusive of GST				
Refined Sunflower Oil	Chennai	Closed	800	-

	Mumbai	870	810	60
	Mumbai(Expeller Oil)	790	745	45
	Kandla (Ref.)	850	815	35
	Hyderabad (Ref)	Closed	810	-
	Latur (Expeller Oil)	Closed	755	-
	Chellakere (Expeller Oil)	Closed	760	-
	Erode (Expeller Oil)	Closed	825	-
Groundnut Oil	Rajkot	Closed	1270	-
	Chennai	Closed	1280	-
	Delhi	Closed	0	-
	Hyderabad *	Closed	1275	-
	Mumbai	1360	1280	80
	Gondal	Closed	1250	-
	Jamnagar	Closed	1250	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	855	800	55
	Jaipur (Kacchi Ghani Oil)	865	815	50
	Kota (Expeller Oil)	Closed	790	-
	Kota (Kacchi Ghani Oil)	870	780	90
	Neewai (Expeller Oil)	Closed	775	-
	Neewai (Kacchi Ghani Oil)	Closed	780	-
	Bharatpur (Kacchi Ghani Oil)	Closed	820	-
	Sri-Ganga Nagar(Exp Oil)	Closed	815	-
	Sri-Ganga Nagar (Kacchi Ghani Oil)	Closed	820	-
	Mumbai (Expeller Oil)	840	790	50
	Kolkata(Expeller Oil)	960	920	40
	New Delhi (Expeller Oil)	Closed	830	-
	Hapur (Expeller Oil)	Closed	895	-
	Hapur (Kacchi Ghani Oil)	Closed	925	-
	Agra (Kacchi Ghani Oil)	Closed	825	-
Refined Cottonseed Oil	Rajkot	Closed	770	-
	Hyderabad	Closed	780	-
	Mumbai	870	760	110
	New Delhi	Closed	735	-
Coconut Oil	Kangayan (Crude)	Closed	1475	-
	Cochin	1530	1530	Unch
Sesame Oil	New Delhi	Closed	1200	-
	Mumbai	Unq	0	-

Kardi	Mumbai	Unq	0	-
Rice Bran Oil (40%)	New Delhi	Closed	600	-
Rice Bran Oil (4%)	Punjab	760	760	Unch
Malaysia Palmolein USD/MT	FOB	605	565	40
	CNF India	615	585	30
Indonesia CPO USD/MT	FOB	575	550	25
	CNF India	605	570	35
RBD Palm oil (Malaysia Origin USD/MT)	FOB	600	560	40
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	610	573	37
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	750	715	35
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	578	558	20
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	725	-
Ukraine Origin CSFO USD/MT Kandla	CIF	720	720	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	700	-

Argentina FOB ($/MT)	**26-Mar-20**	**19-Mar-20**	**Change**
Crude Soybean Oil Ship	615	577	38
Refined Soy Oil (Bulk) Ship	637	597	40
Sunflower Oil Ship	640	645	-5
Cottonseed Oil Ship	595	557	38
Refined Linseed Oil (Bulk) Ship	Unq	0	-

**** indicates including GST***

******