Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

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

On the currency front, Indian rupee is hovering near 76.20 against 75.35 previous week. Factors to watch in the coming weeks will be movement of Indian rupee against US dollar and crude oil prices. Rupee is expected to depreciate and crude oil prices will rise in near-term.

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

Outlook:

Weekly Call -: In NCDEX, market participants are advised to go long above 790 levels for a target of 805 and 810 with a stop loss at 780 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 620 for a target of 635 and 640 with a stop loss at 610 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.

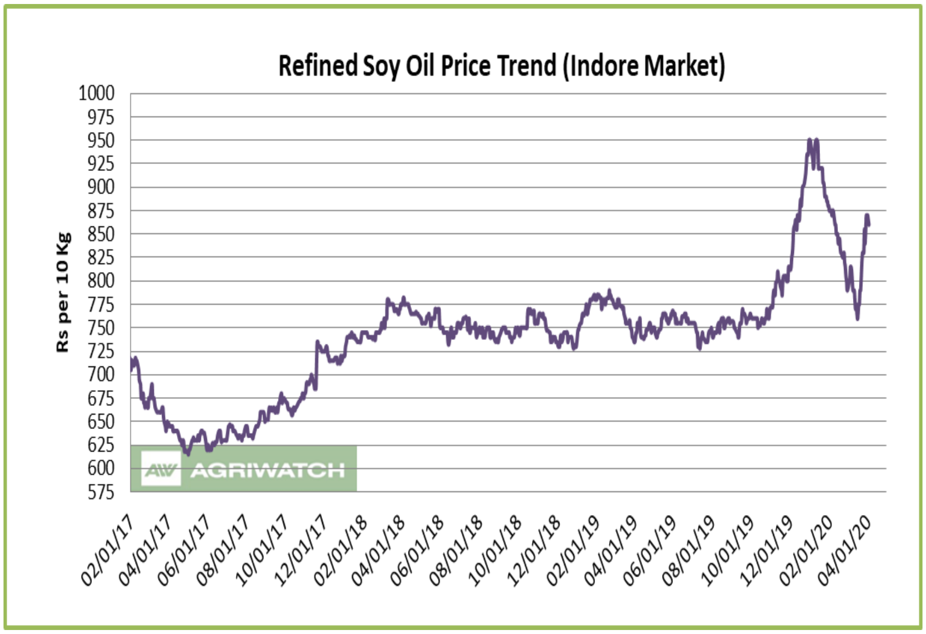
International Veg. Oil Market Summary

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, rise in competing oils prices and rise in crude oil 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 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 prices.

  Soy oil supply in India is constrained 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.

  However, resumption of supplies from Argentina have been restored leading to lower prices of soy oil in international markets.

  Demand of soy oil fell due to closure of retail outlets on lockdown.

  Further, fall in palm oil prices due to weak demand domestic and international markets will underpin soy oil price.

  Domestic crushers are not running and soy oil refiners are running at lower capacity due to lower supply of soybean as mandis are closed. Further, there is severe shortage of trucks to transport soybean and soy oil. Vessels are stuck at Indian ports as testing offices are closed. Due to force de majeure at Indian ports have slowed unloading of vessels.

  There is shortage of labor in refineries, raw material shortage and packaging material shortage. There are controls at state borders as trucks are finding it difficult to cross state borders.

  Import parity rose during the week on rise in prices of soy oil in Indian markets and is quoted at parity of 90-95 per 10 kg compared to parity of Rs 20-25 per 10 kg. Import demand are likely to rise due to parity in imports and positive refining margins.

  Soy oil supply is weak 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.

  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.

  However, imports of soy oil is expected to fall in March and April citing conditions at ports, refineries and transit.

  CDSO is trading at low premium over RBD palmolein at high seas at Rs. 20 (Rs 20 last week) per 10 kg will increase CDSO import demand. CDSO premium over CPO at high seas is at Rs 130 (Rs 116) per 10 kg is high and underpin soy oil prices. Refined soy oil discount over rapeseed oil Rs 45 (Rs 10) per 10 kg while refined soy oil discount over refined sunflower is at Rs 40.0 (Rs 50.0) per 10 kg is low and decrease demand. Sunflower oil CNF premium over soy oil CNF is at USD 75 (USD 47) per ton. Values in brackets are figures of last month.

Refined soy oil premium over RBD palmolein is higher at Rs 105 (Rs 60 last week) per 10 Kg, which is low and may support soy oil prices in domestic markets. In USD terms, premium of CDSO CNF over CPO CNF was quoted at USD 150 (USD 68 last week) per ton for Apr delivery, which is high and decrease 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 650 (USD 673) per ton for Apr delivery, May delivery is quoted at USD 638 (USD 664) per ton and June delivery is quoted at USD 681 per ton. Values in brackets are figures of last week. Last month, CNF CDSO Mar average price was USD 675.96 (USD 783.13 per ton in Feb 2020) per ton. Soy refined (Indore) is quoted at Rs 850 (Rs 820 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 155-160/ton v/s gain of USD 45-50/ton (Mar month) margin in processing the imported Soybean Oil (Argentina Origin).

International Front

Soy oil prices are supported by expected supply disruptions from South America, demand at lower levels, fall in stock of soy oil in US, improved demand of soybean from China, rise in competing oils prices and rise in crude oil prices.

Coronavirus has claimed more than 50000 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 world. 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. However, due to dry conditions agencies are expected to cut production and export figures by at least 4 MMT.

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 supported by rise in crude oil prices due to Saudi and Russia talks to cut crude oil production and advice of US.

- 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

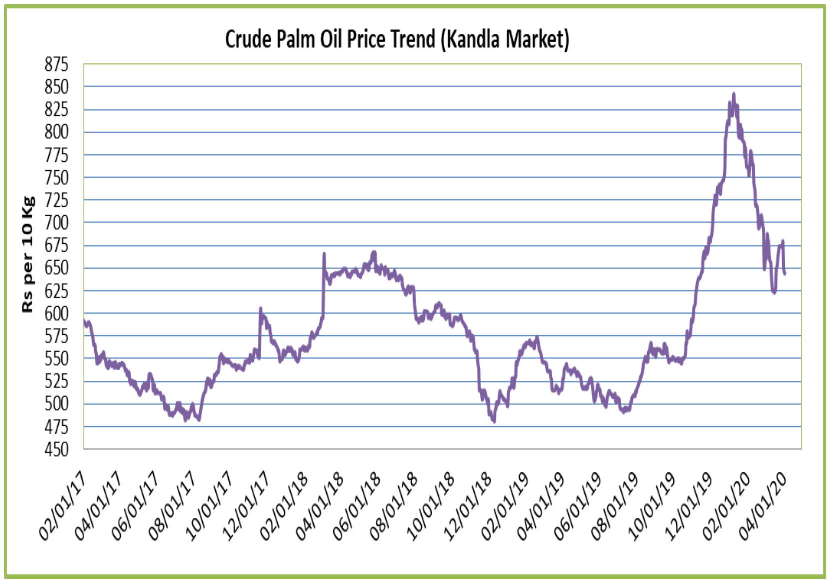
million lbs. Production of soy oil in 2019/20 is kept unchanged at 24,290 million. Imports in 2019/20 are kept unchanged at 450 million lbs. Biodiesel use in 2019/20 is reduced to 8,000 million lbs compared to 8,200 million lbs in its earlier estimate. Food, feed and other industrial use in 2019/20 is 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 weak trend at its benchmark market at Kandla on weak demand and fall in prices of CPO in international markets.

  Prices of palm oil fell due to weak demand due to weak demand of palmolein in Indian markets as it is used mainly in street food, joints and restaurant chains and its demand has fallen due to lockdown.

  Further, fall in international markets over demand concerns led to fall in palm oil international prices.

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

  Palm oil vessels are not discharged at Indian ports due to closure of testing offices. Further, shortage of raw material, labor shortage and shortage of packaging material has led to 40-50% utilization of the refineries. There is shortage of trucks due to unavailability of drivers and trucks are facing hurdles to cross borders due to lockdown of state borders.

  Malaysia shut down plantations in six districts of Sabah province due to reports of coronavirus. However, supplies have been restored. This has underpin 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 March 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.

However, imports of palm oil will fall sharply in March and April due to force de majeure at Indian ports and supply bottlenecks faced in importing, processing and transit of palm oil. Further, import demand will stay muted until normalcy is not restored in India.

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.

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

RBD palmolein closed lower at its benchmark market of Kandla on weak demand. Palmolein demand has fallen as it is mostly used in street food, joints and restaurant chains, which are closed due to lockdown. Further, due to supply bottlenecks and production problems supply of palmolein is restrained at various locations in India.

Therefore, these will keep imports of palm oil muted in March and April. Restocking will only start once India opens after coronavirus closure.

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

Import demand of RBD palmolein fell in 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) due to coronavirus closures after strong imports in oil year 2018-19.

Port stocks of palm oil is expected to fall as imports are restrained especially palmolein which can be directly sold. CPO port stocks will fall less than palmolein.

Stocks of RBD palmolein at Indian ports have risen m-o-m in Feb 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 110 (Rs 96) per 10 kg compared to last week.

CDSO CNF premium over CPO CNF is at USD 150 (USD 58 last week) per 10 kg which is high and may increase imports quantity of CPO. Premium of CDSO soy oil high seas over CPO high seas is at Rs. 130 (Rs 116 last week) per 10 Kg will increase CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 105 (Rs 60 last week) per 10 kg. will increase RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is at USD 115 (USD 120 last week) per ton which is high. Premium of refined sunflower oil over RBD palmolein is at Rs 145 (Rs 110) 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 600 (USD 605) per ton for Apr delivery. Last month, CNF CPO Mar average price was at 598.36 per ton (USD 704.86 per ton in Feb 2020). Values in brackets are figures of last week.

  Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 610 (USD 615) per ton for Apr delivery. Last month, CIF RBD palmolein Mar average price was USD 605.96 (USD 705.73 in Feb 2019) per ton. Values in bracket depict last month quotes.

  Ready lift CPO duty paid prices quoted at Rs 635 (Rs 674) per 10 Kg and Apr delivery duty paid is offered at Rs 630 (Rs 674) per 10 kg. Ready lift RBD palmolein is quoted at Rs 745 (Rs 760) per 10 kg as on April 3, 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 5-10/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 15-20/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, rise in exports of palm oil from Malaysia on April, depreciation of ringgit and rise in competing oils prices.

Palm oil stocks is expected to fall in Malaysia in March due to rise in exports in March and slow rise 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 firm 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 six 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 rose 6 percent in Malaysia in Mar due to firm demand from EU and China.

Opening of China for trade will benefit palm oil exports from Malaysia as it will start to stock palm oil after closure of Chinese provinces to tackle coronavirus.

US-China trade settlement may 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 fall in India due to restrictions imposed by India to control coronavirus. Palm oil imports by India will remain muted until April and only pickup after lockdown is completely lifted. Force de majeure at Indian ports has led to vessels being stuck. Supply constrains like labor shortage, packaging material shortage and truck shortage are the constrains.

However, palm oil demand in India is mainly driven by street food, joints and restaurant chains which are closed due to lockdown will keep palm oil import demand muted for some time.

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 remain at last year level of 9-10 MMT on coronavirus reasons despite lower soybean crop in the country.

Rise in global demand will outpace rise in production in Malaysia and Indonesia in rest of 2019 and 2020, which will cut stock of palm by 1-2 MMT globally from present level of stocks at 17.5 MMT, which is lower than last estimate.

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 4.36/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.

Palm oil prices are supported by rise in crude oil prices due to Saudi and Russia talks to cut crude oil production and advice of US.

- 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.

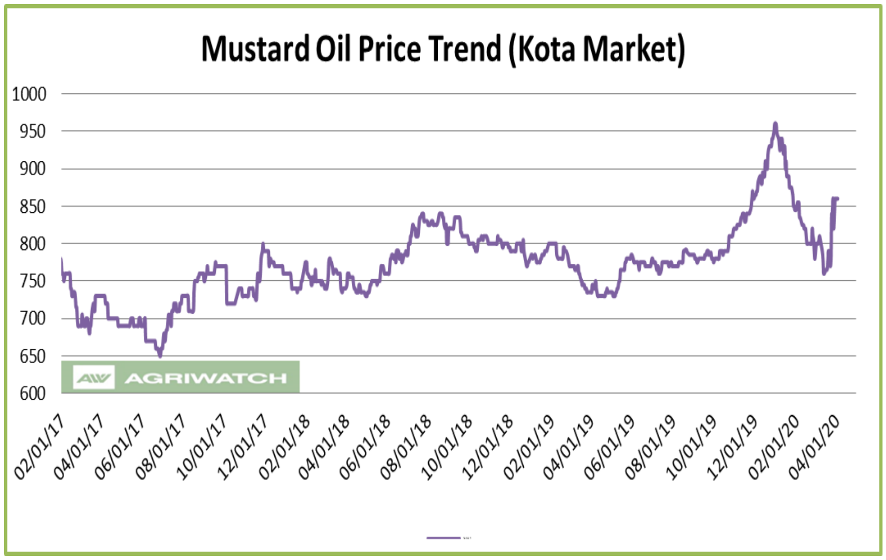
- Policy review: According to Malaysia Palm Oil Board (MPOB), Malaysia reduced April crude palm oil export tax to 5.0 percent from 6.0 percent last month. Export duty of palm oil is calculated at reference price of 2,631.07 ringgit (USD 612.02) per ton. Tax is calculated between 2,250-2,400 ringgit per 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 weak supply. Arrivals of rapeseed are not coming to mandis as most of the mandis in India are 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 and packaging material shortge. 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 facing problems in transit.

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

  Demand of rapeseed oil is firm due to shortage of soy oil due to low supply of domestic supplied soy oil and imported soy oil, palm oil and sunflower oil. This has led to substitution of dmenad to rapeseed oil.

  Rapeseed oil is moving out of Rajasthan at Rs 850-870 per 10 kg.

  There is parity in crush of rapeseed.

  NAFED disposal of rapeseed stocks has stopped. 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 was 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 rains and hail before 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 45 (Rs 10) per 10 Kg will support rapeseed oil prices.

Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is at Rs 150 (Rs 70) per 10 kg which is high will underpin 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.

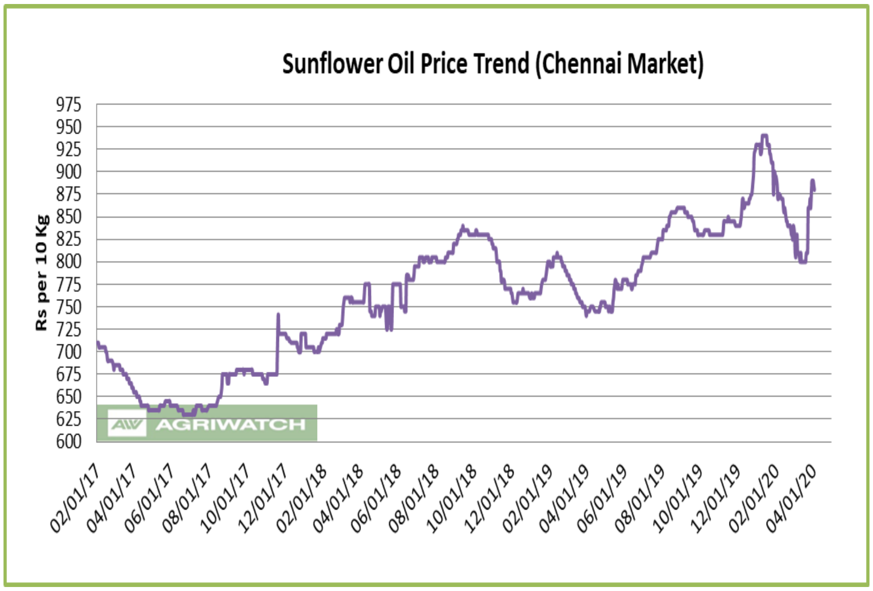
Markets are expected to trade sideways to higher in coming days on weak supply and firm demand.

- 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 880 (Rs 855) per 10 Kg, and at Kota market, it is offered at Rs 865 (Rs 860) per 10 kg as on Apr 3, 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

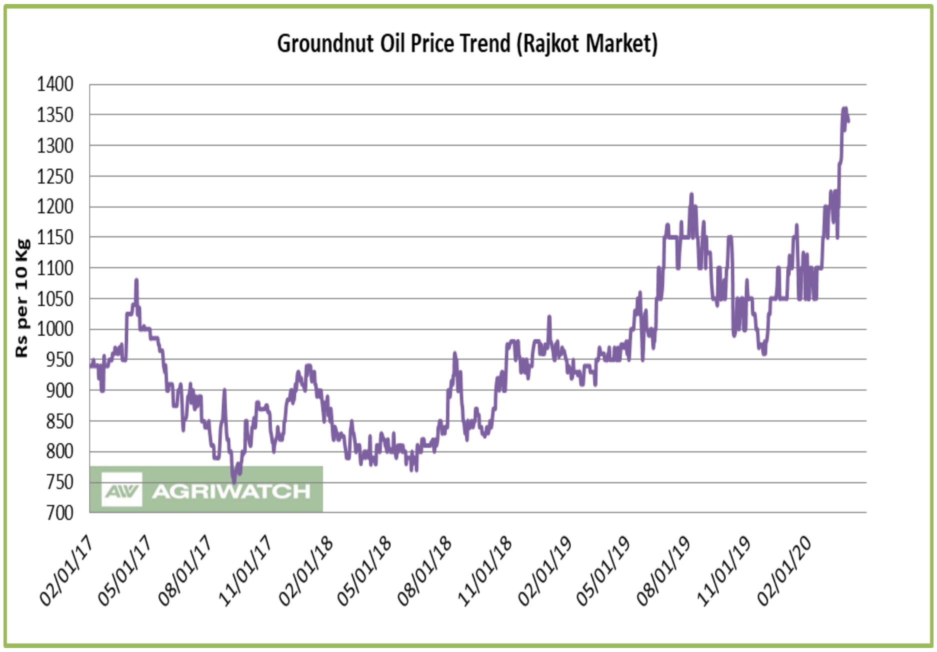


- Sunflower oil price rose during the week in Chennai on weak supply.
  Sunflower oil price rose more at high seas compared to CNF markets indicating firm demand at high seas.
  Sunflower oil CNF prices rose due to rise weak stocks position in market and buying at lower quotes.
  Refiners are running at 40-50% capacity as they are not getting raw material, labor and packaging material shortage.
  There is slowdown in Indian ports due to force de majeure at Indian ports. Testing offices are closed due to which vessels are not discharged.
  There are problems in transportation due to shortage of drivers as most of them have returned to their villages.
  There are state border impediments for movement 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.
  Prices of sunflower oil rose in India rise despite fall in palm oil and soy oil indicating firm demand.
  Demand of sunflower oil rose due to accumulation of stocks of sunflower by citizens due to lockdown.
  Demand may slow due to rise in prices 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 40 (Rs 15 last week) per 10 kg, which indicates that sunflower oil prices is diverging at domestic markets and CNF markets. At present premium of sunflower oil over soy oil at CNF markets is at USD 75 (USD 47 last week) per ton.
  Sunflower oil premium over RBD palmolein at CNF India is at USD 105 (USD 105 last week) which will increase imports.
  In domestic market refined sunflower oil (Mumbai) premium over RBD palmolein (Mumbai) is at Rs 100 (Rs 105) 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 460 (Rs 490 last week) per 10 kg will support sunflower oil prices.
  Prices may be supported on seasonal uptrend 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 725 (USD 720) per ton for Apr delivery and May delivery is quoted at USD 730 (USD 725) per ton. CNF sun oil (Ukraine origin) Mar monthly average was at USD 725.37 per ton compared to USD 785.13 per ton in Feb. 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 75 (USD 47 last week) per ton for Apr delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 105 (USD 105) per ton.
- Currently, refined sunflower oil at Mumbai market is Rs 890 (Rs 870) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 860 (Rs 850) per 10 kg as on April 3, 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 840-940 per 10 Kg.

Groundnut oil Fundamental Review and Analysis-:
Domestic Front



- Groundnut oil market in rose on account weak supply due to lockdown to control coronavirus.

  Crushers are running at lower capacity due to raw material shortage as mandis are closed and there is limited stock of groundnut in the market.

  Further, crushers are facing labor shortage and packing material shortage. Trucks are not available due to drivers shortage.

  Trucks are facing problem in crossing state borders.

  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.

  Stock of groundnut in the market is less 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, supply disruptions 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.

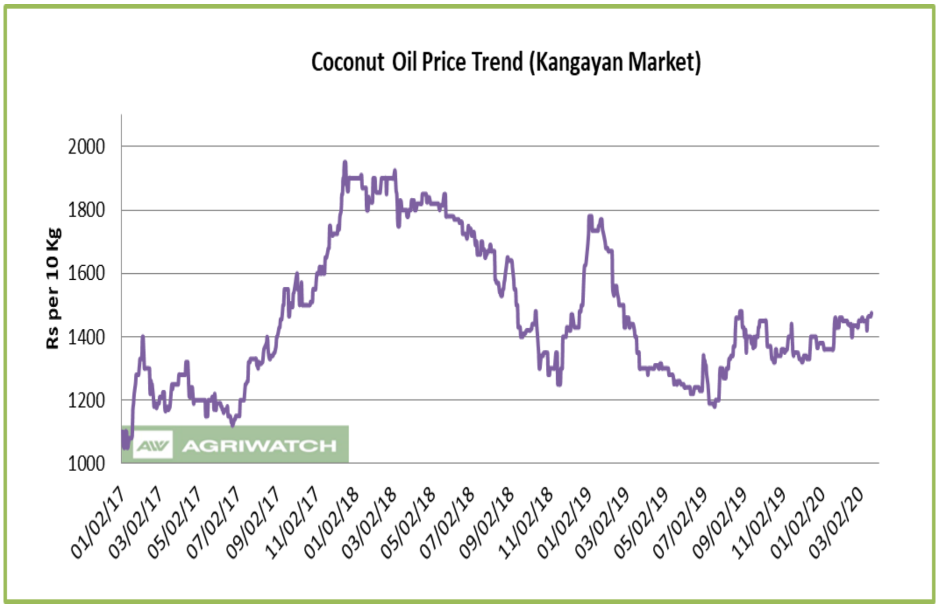
- All India Rabi progressive sowing of groundnut as on 31.01.2020 has reached 4.75 lakh hectares compared to 4.59 lakh hectares in corresponding period last year. Sowing is higher than corresponding period last year in Andhra Pradesh, Telangana, and Karnataka while it is slow in Tamil Nadu and Orissa.

- On the price front, currently the groundnut oil prices in Rajkot is unquoted (Rs 13,600) per quintal and it was unquoted (Rs 12,800) per quintal in Chennai market on April 3, 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 on 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 as harvest of coconut has been stranded due to scarcity of labor and hurdles in transportation due to scarcity of drivers. Further, crushing of copra will be a problem due to limited mills operating due to scarcity of raw material, labor shortage, packaging material shortage and shortage of truck.

  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.

  Price trend is biased towards upside.

  Demand of coconut oil may rise due to weak supply. Household consumption will rise due to stocking on account of lockdown.

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

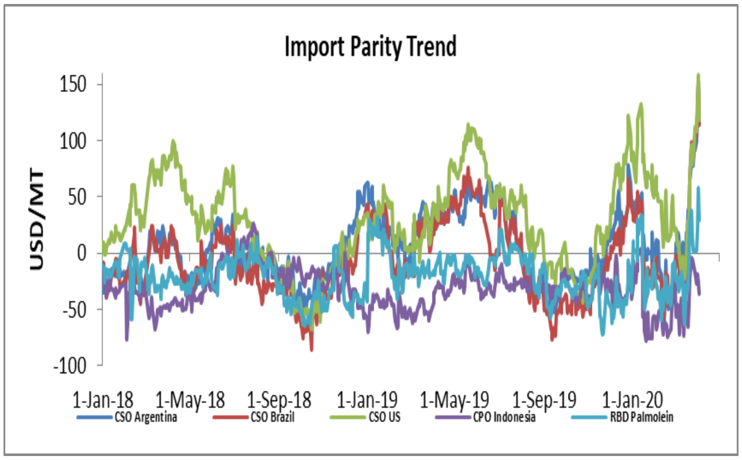
- The Cabinet Committee Of Economics Affairs Chaired by PM Narendra Modi hike the MSP of copra on the recommendation of CACP. The MSP of FAQ milling copra is hiked to Rs 9960/qtl from Rs 9521/qtl for 2020. MSP of ball copra is hiked to Rs 10300/qtl from Rs 9920/qtl. This gives more incentive for farmers 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.

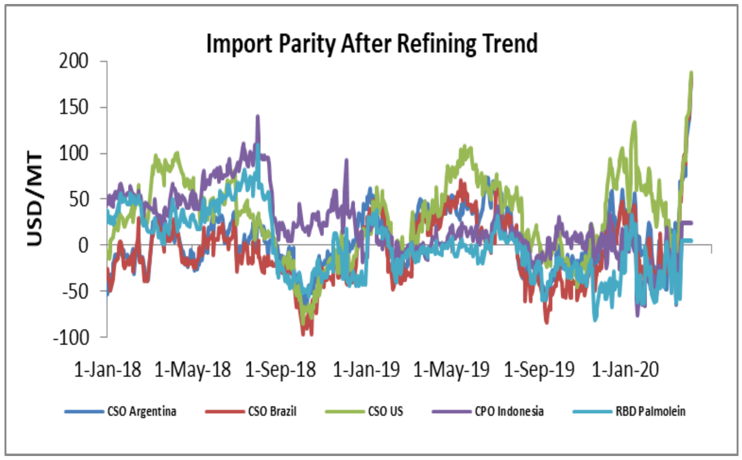
- On the price front, currently the coconut oil prices in Kochi is hovering remain at Rs 15,300 (Rs 15,300) per quintal, and was unquoted (Rs 14,200) per quintal in Erode market on April 3, 2020.

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 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
Mar 28-Apr 3, 2020	155.10	157.75	162.78	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 downtrend 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 780 in weekly might take the prices above 760 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 790 levels for a target of 805 and 810 with a stop loss at 780 on closing basis.

RSO NCDEX (April)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
760.00	780.00	794.20	820.00	840.00

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 640 in weekly chart may bring the prices to 660 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 620 for a target of 635 and 640 with a stop loss at 610 on closing basis.

CPO MCX (April)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
630.00	650.00	627.80	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)		Change
		03-Apr-20	27-Mar-20	
Refined Soybean Oil	Indore	865	855	10
	Indore (Soy Solvent Crude)	830	820	10
	Mumbai	860	855	5
	Mumbai (Soy Degum)	800	795	5
	Kandla/Mundra	830	830	Unch
	Kandla/Mundra (Soy Degum)	775	795	-20
	Kolkata	855	830	25
	Delhi	Closed	Closed	-
	Nagpur	945	887	58
	Rajkot	Closed	Closed	-
	Kota	Closed	Closed	-
	Hyderabad	Closed	Closed	-
	Akola	900	842	58
	Amrawati	900	842	58
	Bundi	Closed	Closed	-
	Jalna	955	897	58
	Solapur	935	877	58
	Dhule	955	897	58
Palm Oil*	Kandla (Crude Palm Oil)	676	708	-32
	Kandla (RBD Palm oil)	735	735	Unch
	Kandla RBD Pamolein	782	798	-16
	Kakinada (Crude Palm Oil)	-	-	-
	Kakinada RBD Pamolein	803	788	16
	Haldia Pamolein	803	798	5
	Chennai RBD Pamolein	809	793	16
	Chennai RBD Pamolein (Vitamin A&D Fortified)	861	852	9
	KPT (krishna patnam) Pamolein	809	793	16
	Mumbai RBD Pamolein	803	803	Unch
	Mangalore RBD Pamolein	803	798	5
	Tuticorin (RBD Palmolein)	-	-	-
	Delhi	-	-	-
	Rajkot	-	-	-
	Hyderabad	Closed	Closed	-
	PFAD (Kandla)	483	483	Unch
	Refined Palm Stearin (Kandla)	-	-	-
	Superolien (Kandla)	819	819	Unch
	Superolien (Mumbai)	830	830	Unch

*** inclusive of GST**

Refined Sunflower Oil	Chennai	Closed	Closed	-
	Mumbai	880	870	10
	Mumbai(Expeller Oil)	810	790	20
	Kandla (Ref.)	865	850	15
	Hyderabad (Ref)	Closed	Closed	-
	Latur (Expeller Oil)	Closed	Closed	-
	Chellakere (Expeller Oil)	Closed	Closed	-
	Erode (Expeller Oil)	Closed	Closed	-
Groundnut Oil	Rajkot	Closed	Closed	-
	Chennai	Closed	Closed	-
	Delhi	Closed	Closed	-
	Hyderabad *	Closed	Closed	-
	Mumbai	1340	1360	-20
	Gondal	Closed	Closed	-
	Jamnagar	Closed	Closed	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	855	855	Unch
	Jaipur (Kacchi Ghani Oil)	865	865	Unch
	Kota (Expeller Oil)	Closed	Closed	-
	Kota (Kacchi Ghani Oil)	870	870	Unch
	Neewai (Expeller Oil)	Closed	Closed	-
	Neewai (Kacchi Ghani Oil)	Closed	Closed	-
	Bharatpur (Kacchi Ghani Oil)	Closed	Closed	-
	Sri-Ganga Nagar(Exp Oil)	Closed	Closed	-
	Sri-Ganga Nagar (Kacchi Ghani Oil)	Closed	Closed	-
	Mumbai (Expeller Oil)	850	840	10
	Kolkata(Expeller Oil)	960	960	Unch
	New Delhi (Expeller Oil)	Closed	Closed	-
	Hapur (Expeller Oil)	Closed	Closed	-
	Hapur (Kacchi Ghani Oil)	Closed	Closed	-
	Agra (Kacchi Ghani Oil)	Closed	Closed	-
Refined Cottonseed Oil	Rajkot	Closed	Closed	-
	Hyderabad	Closed	Closed	-
	Mumbai	875	870	5
	New Delhi	Closed	Closed	-
Coconut Oil	Kangayan (Crude)	Closed	Closed	-
	Cochin	1530	1530	Unch
Sesame Oil	New Delhi	Closed	Closed	-
	Mumbai	Unq	0	-

Kardi	Mumbai	Unq	0	**-**
Rice Bran Oil (40%)	New Delhi	Closed	Closed	**-**
Rice Bran Oil (4%)	Punjab	760	760	**Unch**
Malaysia Palmolein USD/MT	FOB	588	605	**-17**
	CNF India	620	615	**5**
Indonesia CPO USD/MT	FOB	580	575	**5**
	CNF India	610	605	**5**
RBD Palm oil (Malaysia Origin USD/MT)	FOB	585	600	**-15**
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	608	610	**-2**
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	750	750	**Unch**
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	565	578	**-13**
Crude palm Kernel Oil India (USD/MT)	CNF India	760	725	**35**
Ukraine Origin CSFO USD/MT Kandla	CIF	720	720	**Unch**
Rapeseed Oil Rotterdam Euro/MT	FOB	680	683	**-3**

Argentina FOB ($/MT)	**3-Apr-20**	**27-Mar-20**	**Change**
Crude Soybean Oil Ship	588	615	**-27**
Refined Soy Oil (Bulk) Ship	609	637	**-28**
Sunflower Oil Ship	640	640	**Unch**
Cottonseed Oil Ship	568	595	**-27**
Refined Linseed Oil (Bulk) Ship	Unq	0	**-**

**** indicates including GST***

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