Veg. Oil Weekly Research Report

Contents

Executive Summary

Domestic Veg. Oil Market Summary

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

On the currency front, Indian rupee is hovering near 76.36 against 76.20 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 660 for a target of 675 and 680 with a stop loss at 650 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.

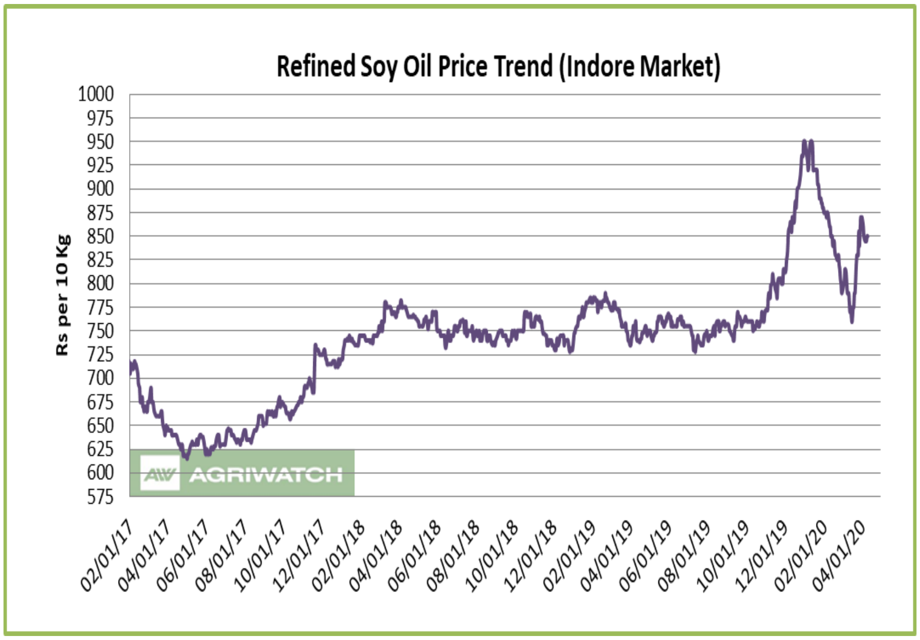
International Veg. Oil Market Summary

On the international front, demand at lower levels, loser soybean crop in South America, 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 fell during the week on fall in prices of soy oil in Indian markets and is quoted at parity of 75-80 per 10 kg compared to parity of Rs 90-95 per 10 kg. Import demand are likely to rise due to parity in imports and positive refining margins.

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

  Soy oil demand is firm at CNF markets as prices rose 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 fell in Mar 2020 compared to Mar 2019 and Feb 2020. Stocks at ports will be liquidated if supply from international markets come under pressure.

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

  CDSO is trading at low premium over RBD palmolein at high seas at Rs. 47 (Rs 20 last week) per 10 kg will increase CDSO import demand. CDSO premium over CPO at high seas is at Rs 120 (Rs 130) per 10 kg is high and underpin soy oil prices. Refined soy oil discount over rapeseed oil Rs 15 (Rs 45) per 10 kg while refined soy oil discount over refined sunflower is at Rs 60.0 (Rs 40.0) per 10 kg is low and decrease demand. Sunflower oil CNF premium over soy oil CNF is at USD 107 (USD 75) per ton. Values in brackets are figures of last month.

Refined soy oil premium over RBD palmolein is higher at Rs 125 (Rs 105 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 83 (USD 150 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 March edible oil imports fell 32.45 percent y-o-y to 9.41 lakh tons from 13.93 lakh tons in Mar 2019. Palm oil imports in Mar fell 58.16 percent y-o-y to 3.36 lakh tons from 8.03 lakh tons in Mar 2019. CPO imports fell 37.76 percent in Mar y-o-y to 3.05 lakh tons from 4.90 lakh tons in Mar 2019. RBD palmolein imports fell by 90.09 percent in Mar y-o-y to 0.31 lakh tons from 3.13 lakh tons in Mar 2019. Soy oil imports fell marginally in Mar y-o-y to 2.92 lakh tons from 2.93 lakh tons in Feb 2019. Sunflower oil imports fell marginally y-o-y in Mar to 2.97 lakh tons from 2.98 lakh tons in Mar 2019. Rapeseed (canola) oil imports in Mar was 0.17 lakh tons compared to zero imports in Mar 2019. Major fall in imports y-o-y is mainly due to fall in palm oil imports.
- According to United States Department of Agriculture (USDA) April estimate, India's 2019/20 soy oil import estimate have been reduced to 33.45 lakh tons from 35.0 lakh tons in its earlier estimate, lower by 4.43 percent. Soy oil consumption have been reduced to 48.50 lakh tons from 50.0 lakh tons in its earlier estimate, lower by 3.0 percent.
- Soy oil import scenario – According to SEA, soy oil imports fell marginally y-o-y in March to 2.92 lakh tons from 2.93 lakh tons in March 2019. In the oil year 2019-20 (Nov 2019-Mar 2020), imports of soy oil were 12.08 lakh tons compared to 9.89 lakh tons in corresponding perios last oil year, higher by 22.14 percent compared to corresponding period last oil year.
- Imported crude soy oil CNF at West coast port is offered at USD 668 (USD 650) per ton for Apr delivery, May delivery is quoted at USD 666 (USD 638) per ton and June delivery is quoted at USD 668 (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 fell during the week on rise in international price of soy oil, and we expect margins to remain firm in coming days. Currently, refiners fetch USD 145-150/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 drought in South America, supply disruptions in 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 100,000 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 and many states are in lockdown. It has highest numbers of cases in the world. The cases of coronavirus in US is highest in US. Italy, Spain, Iran, South Korea, Japan, UK, France, Germany, Australia are in state of complete shutdown. South America and Southeast Asia is also in lockdown. Every country is taking strong measures to control the epidemic. India has shut its country for 21 days and is expected to increase its lockdown. Many states in India has expected lockdown by 15 days after 21 days of lockdown.

US FED cut interest rate to zero and haqs undertaken USD 2.3 trillion of quantitative easing program. 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 and ravel restriction have been removed. 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.

Soybean crop in South America is facing severe heat pressure during harvest. Dry conditions during last phases of crop and harvest has led to lowering of yields thereby reducing soybean crop of the country. USDA reduced soybean crop of the country to 124 MMT from 126 MMT making this year crop in Brazil to record in history.

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 85 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. Exports of soybean from Brazil has been hiked to 78.5 MMT from 77 MMT on higher global demand on firm demand from China.

Soybean crop of Argentina is not in good shape and harvest has been started. This has led to reduction in yields and will lead to lower soybean crop. USDA cut soybean production forecast of Argentina to 52 MMT from 54 MMT. Buenos Aires Grains exchange has cut soybean crop to 49 MMT from 54 MMT citing fry conditions. Further, there has been shutdown of many export facilities in Argentina threatening supply of soybean from the country to global markets.

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.

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.

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 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 United States Department of Agriculture (USDA) April estimate, U.S 2019/20 ending stocks of soy oil estimate has been raised to 1,830 million lbs compared to 1,515 million lbs. Opening stocks are kept unchanged at 1,775 million lbs. Production of soy oil in 2019/20 is raised to 24,480 million lbs from 24,290 million lbs in its earlier estimate. Imports in 2019/20 are reduced to 375 million lbs compared to 450 million lbs in its earlier estimate. Biodiesel use in 2019/20 is reduced to 7,700 million lbs compared to 8,000 million lbs in its earlier estimate. Food, feed and other industrial use in 2019/20 is reduced to 14,700 million lbs compared to 14,900 million lbs in its earlier estimate. Exports in 2019/20 are increased to 2,400 million lbs compared to 2,100 million lbs in its earlier estimate. Average price range estimate of 2019/20 is reduced to 30.0 cents/lbs from 31.5 cents/lbs in its earlier estimate.
- The U.S. Department of Agriculture monthly supply and demand report for the month of April forecasts U.S. 2019/20 soybean stocks at 480 million bushels compared to 425 million bushels in its earlier estimate. Opening stocks in 2019/20 is unchanged at 909 million bushels. Soybean production is kept unchanged at 3,558 million bushels. U.S. soybean exports estimate are reduced to 1,775 million bushels compared to 1,825 million bushels in its earlier estimate. Imports estimate is unchanged 15 million bushels. Crush in 2019/20 is increased to 2,125 million bushels compared to 2,105 million bushels in its earlier estimate. Seed use in 2019/20 has been increased to 97 million bushels from 99 million bushels in its earlier estimate. Residual use is reduced to 5

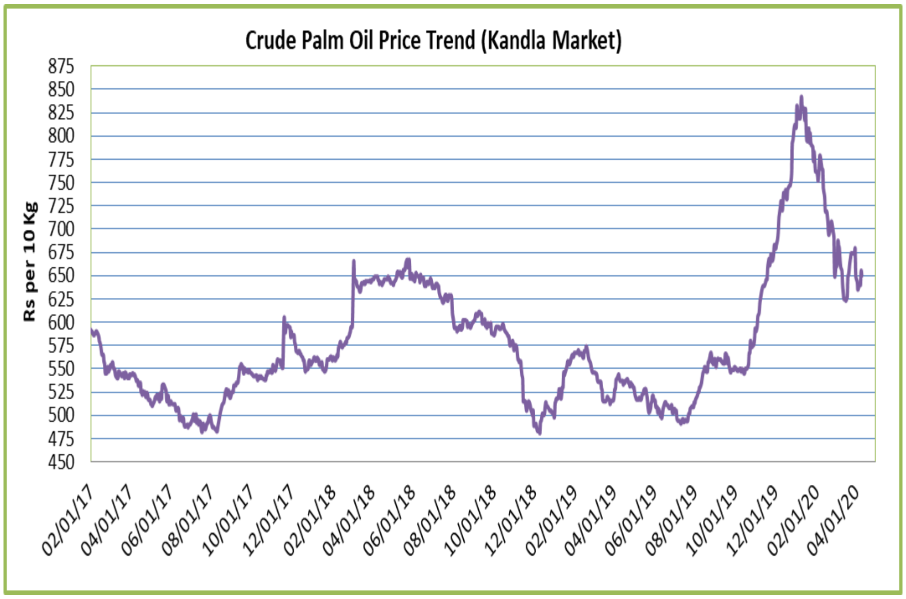
million bushels from 29 million bushels from its earlier estimate. Average price range in 2019/20 is reduced to 8.65 cents/bushel from 8.70 cents/bushel in its earlier estimate.

- 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.
- USDA WASDE highlights:- The season-average soybean price is forecast at $8.65 per bushel, down 5 cents. The soybean oil price is projected at 30.0 cents per pound, down 1.5 cents reflecting increased production and ending stocks. Soybean meal prices are unchanged at $305 per short 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 weak supply and rise in prices of CPO in international markets.

  CPO prices rose due to weak supply position in the market.

  Palm oil vessels are not discharged at Indian ports due to closure of testing offices.

  Malaysia shut down plantations in six districts of Sabah province due to reports of coronavirus. However, supplies have been restored. This has supported CPO global prices.

  Prices of RBD palmolein rose due to weak demand of RBD 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, 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.

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

  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 rise in imports of palm oil by India in April from Malaysia. 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 Mar compared to Mar 2019 and Feb 2020. Imports of CPO fell compared to Mar 2019 and Feb 2020. Fall in CPO imports came on low base y-o-y.

  Imports of palm oil will remain weak in April due to force de majeure at Indian ports and supply bottlenecks faced in importing, processing and transit of palm oil. Demand of palm oil will remain weak due to lockdown reduces palm oil demand. Further, import demand will stay muted until normalcy is not restored in India.

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.

Imports parity of CPO is Rs 30-35 per 10 kg this week compared to last week at Rs 15-20 per 10 kg.

Demand of CPO is regulr at CNF markets as prices rose at CNF markets and 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 April. Restocking will only start once India opens after coronavirus closure.

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

RBD palmolein imports fell 90 percnet compared to last year. RBD palmolein imports fell in Mar compared to Mar 2019 and Feb 2020. Fall in imports of RBD palmolein in Mar came on high base y-o-y. Fall y-o-y was due to restricting RBD palmolein imports by India and weak demand due to lockdown.

Putting imports of RBD palmolein in restricted list will lead to lower RBD palmolein imports.

Import demand of palm oil 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 CPO. Palmolein which can be directly sold from port stocks. CPO port stocks will fall less than palmolein.

Supply of CPO was weak compared to RBD palmolein at high seas as premium of RBD palmolein over CPO was at Rs 73 (Rs 110) per 10 kg compared to last week.

CDSO CNF premium over CPO CNF is at USD 53 (USD 150 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. 120 (Rs 130 last week) per 10 Kg will increase CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 125 (Rs 105 last week) per 10 kg. will increase RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is at USD 155 (USD 115 last week) per ton which is high. Premium of refined sunflower oil over RBD palmolein is at Rs 185 (Rs 145) per 10 kg. Values in brackets are figures of last week.

Prices of palm oil will rise going ahead on weak supply amid weak demand.

- Palm oil import scenario – According to Solvent Extractors Association (SEA), palm oil imports in March fell 58.16 percent y-o-y to 3.36 lakh tons from 8.03 lakh tons in March 2019. Imports in the oil year 2019-20 (November 2019-March 2020) are reported lower by 25.61 percent y-o-y at 28.80 lakh tons compared to 38.72 in last oil year.

  Crude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports in fell 37.76 percent y-o-y in March to 3.05 lakh tons from 4.90 lakh tons in March 2019. Imports in oil year 2019-20 (November 2019-March 2019) were reported lower by 14.24 percent y-o-y at 25.49 lakh tons compared to 29.12 lakh tons in last oil year.

  RBD palmolein import scenario- RBD palmolein imports fell 85.89 percent y-o-y in March to 0.34 lakh tons from 2.41 lakh tons in March 2019. Imports in oil year 2019-20 (November 2019-February 2020) were reported lower by 65.56 percent y-o-y at 3.31 lakh tons compared to 9.61 lakh tons in last oil year.

- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 615 (USD 600) 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 620 (USD 610) 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 652 (Rs 635) per 10 Kg and Apr delivery duty paid is offered at Rs 650 (Rs 630) per 10 kg. Ready lift RBD palmolein is quoted at Rs 725 (Rs 745) per 10 kg as on April 10, 2020. Values in brackets are figures of last week.
- On the parity front, margins fell during this week due to rise in prices of palm products in international markets. Currently refiners fetch USD 15-20/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.

International Front

Palm oil prices are likely to rise due to demand at lower levels, expectation of supply disruptions in Malaysia, 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 rose in Malaysia in March due to rise in production of palm and slow rate of growth of palm oil exports from Malaysia.

Palm oil stock are expected to fall in production of palm oil despite fall in exports of palm.

Production of palm oil is expected to fall in Malaysia in April due to Malaysia restricting production in six provinces in Sabah due to outbreak of coronavirus. However, Malaysia has allowed such estates to continue to produces which are not infected. Sabah province produces 25 percent of palm oil in Malaysia. 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.

Indonesia is also expected to put some restrictions on coronavirus will lead to lower production of palm oil and lower palm oil stocks.

Prices of palm oil will be expected to be supported by demand and lower levels as prices are down more than 25 percent in 2020 stroking fresh demand in coming days. Palm oil discount has increased over various oils may support palm oil prices.

Exports of palm oil fell 6 percent in Malaysia in April due to weak demand from EU and China.

Global demand of palm oil will remain muted in coming months due to closure of 50 percent of the world and most of the palm oil use is outside the home and at present most of the people is confined in their homes due to coronavirus.

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. China will take advantage of lower prices of palm oil to stock. However, palm oil demand from China remains seasonally weak may not import palm oil in large quantities.

Palm oil demand by India from Malaysia has increased in April compared to March due to buying at lower levels and toning down of tensions between India and Malaysia due to ouster of Mahatir Mohammad as PM of Malaysia.

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.

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.

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.

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 4.33/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.

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.

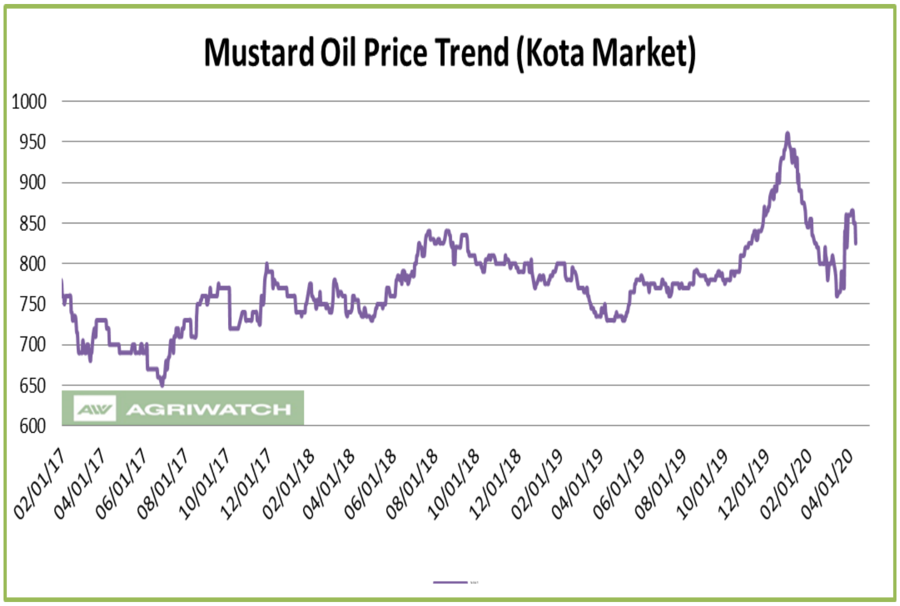
- According to Malaysia Palm Oil Board (MPOB), Malaysia's March palm oil stocks rose 1.67 percent to 17.29 lakh tons compared to 17.00 lakh tons in Feb 2020. Production of palm oil in Mar rose 8.8 percent to 13.97 lakh tons compared to 12.89 lakh tons in Feb 2020. Exports of palm oil in Mar rose 9.15 percent to 11.81 lakh tons compared to 10.82 lakh tons in Feb 2020. Imports of palm oil in Mar rose 12.77 percent to 0.48 lakh tons compared to 0.29 lakh tons in Feb 2020. End stocks of palm oil rose more compared to trade expectation.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's April 1-10 palm oil exports fell 6.6 percent to 312,900 tons compared to 335,155 tons in corresponding period last month. Top buyers were European Union 60,265 tons (110,798 tons), India & subcontinent 49,500 tons (27,500 tons) and China at 28,200 tons (59,400 tons). Values in brackets are figures of corresponding period last month.
- 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.
- 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 weak trend in benchmark market on weak demand and fall in prices of competing oils. 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 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 facing problems in transit.

  Demand of rapeseed oil is weak due to good stock position in markets and demand season of rapeseed oil is over. In retail markets stocks of rapeseed oil is firm with consumers due to accumulation of stocks by citizens due to lockdown on coronavirus.

  Demand of rapeseed oil may 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 may lead to substitution of demand 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 15 (Rs 48) per 10 Kg will support rapeseed oil prices.

Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is at Rs 140 (Rs 150) per 10 kg which is high will underpin rapeseed oil prices.

There was import of canola oil in March. Imports of canola oil is 0.17 lakh tons in oil year 2019-20 (Nob-19-March-20), first months of imports after 11 months. Import of canola is weak in current oil year after weak oil year 2018-19 (Nov 2018-Oct 2019) indicating weak demand of canola oil.

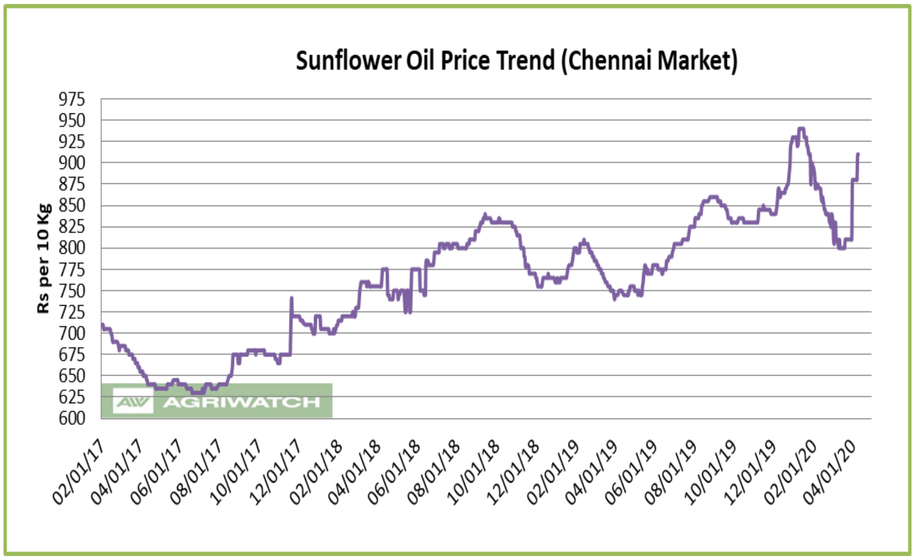
Markets are expected to trade sideways to higher in coming days on weak supply and firm demand.

- Rapeseed oil import scenario- India imported 0.17 lakh tons rapeseed (Canola) oil in March 2020 v/s 0.0 lakh tons imports in March 2019. In the oil year 2019-20 (Nov 2019-Mar 2020) imports were 0.17 lakh tons compared to 0.44 lakh tons in last oil year, lower by 61.36 percent y-o-y.
- According to United States Department of Agriculture (USDA) April estimate, India's 2019/20 rapeseed oil import estimate have been reduced to 0.25 lakh tons from 1.2 lakh tons in its earlier estimate, lower by 79.2 percent. Rapeseed oil consumption have been reduced to 27.30 lakh tons from 27.80 lakh tons in its earlier estimate, lower by 1.8 percent. End stocks of rapeseed oil in 2019/20 raised to 1.89 lakh ton from 1.38 lakh tons, lower by 36.95 percent.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 860 (Rs 880) per 10 Kg, and at Kota market, it is offered at Rs 825 (Rs 860) per 10 kg as on Apr 10, 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 800-900 per 10 Kg.

Sunflower oil Fundamental Review and Analysis-:

Domestic Front



- Sunflower oil price rose during the week in Chennai on weak supply and rise in prices of sunflower oil in international markets.

  Sunflower oil price rose less at high seas compared to CNF markets indicating weak demand at high seas.

  Sunflower oil CNF prices rose due to supply side constrains in global markets due to quota restrictions by Russia.

  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 has led to surge in prices of sunflower oil in global markets.

  Prices of sunflower oil rose in India rise despite fall in palm oil and soy oil indicating weak supply.

  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 107 (USD 75 last week) per ton.

  Sunflower oil premium over RBD palmolein at CNF India is at USD 155 (USD 105 last week) which will increase imports.

  In domestic market refined sunflower oil (Vhennai) premium over RBD palmolein (Kandla) is at Rs 185 (Rs 135) 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 460 last week) per 10 kg will support sunflower oil prices.

  Prices may be supported on seasonal uptrend of prices.

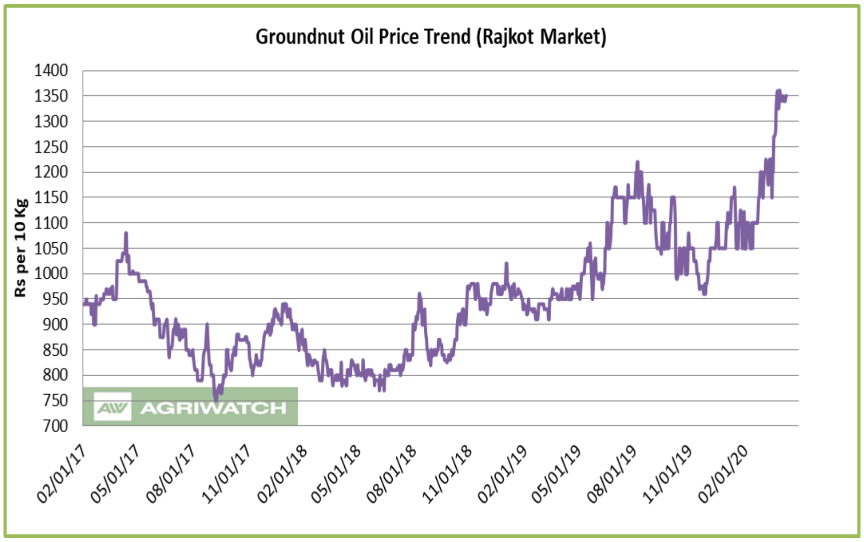
In top producer Ukraine Sunflower harvest and yield, is higher than last year in current year. This is despite record sunflower crop in 2018-19. This will keep sunflower CNF prices capped in coming months.

Prices of sunflower oil are expected to rise on weak supply and rise in prices of sunflower oil in international markets.

- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports fell marginally y-o-y in March to 2.97 lakh tons from 2.98 lakh tons in March 2019. Imports in oil year 2019-20 (November 2019-March 2020) were reported higher by 16.90 percent y-o-y at 12.86 lakh tons compared to 11.00 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.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 775 (USD 725) per ton for Apr delivery and May delivery is quoted at USD 780 (USD 730) 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 740-840 per ton in the near term. CNF Sunflower oil premium over CDSO is hovering remain at USD 107 (USD 75 last week) per ton for Apr delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 155 (USD 105) per ton.
- Currently, refined sunflower oil at Chennai market is Rs 910 (Rs 880) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 865 (Rs 860) per 10 kg as on April 10, 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 860-960 per 10 Kg.

Groundnut oil Fundamental Review and Analysis-:
Domestic Front



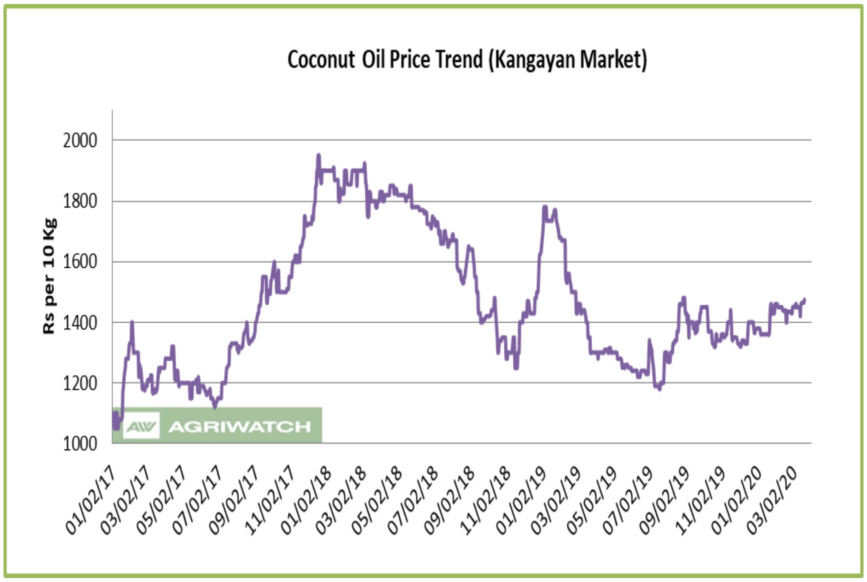
- Groundnut oil market in rose on account weak supply due to lockdown to control coronavirus.
  Crushers are running at low capacity due to raw material shortage as mandis are closed and there is limited stock of groundnut in the market.
  Further, crushers are facing labor shortage and packing material 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.
  However, due to surge in prices of groundnut oil demand may falter.
  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.
  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 due to lockdown will lead to diversion of groundnut towards crushing.
  In South India, Rabi harvest has started 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 weak supply position.
- On the price front, currently the groundnut oil prices in Mumbai is 13,500 (Rs 13,400) per quintal and it was 14,000 (Rs 14,000) per quintal in Chennai market on April 10, 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 fall on fall in palm oil prices.

  Retail demand may increase due to stocking of the oil due to shutdown of India. 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, demand may fall due to rise in prices of coconut oil.

  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.

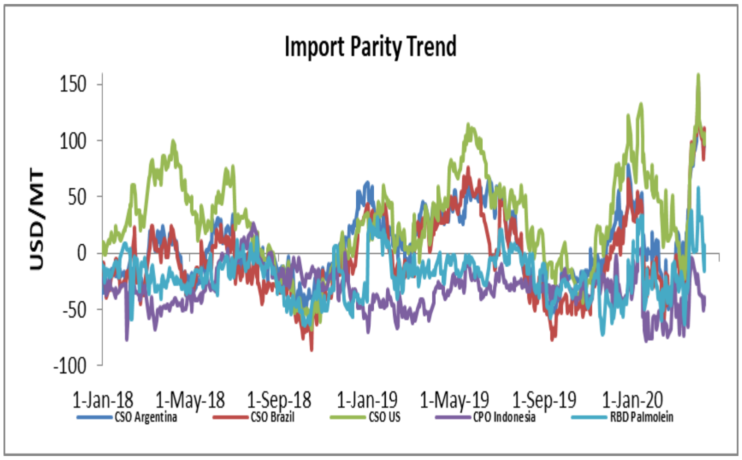
  Coconut oil prices are expected to be firm in days ahead.

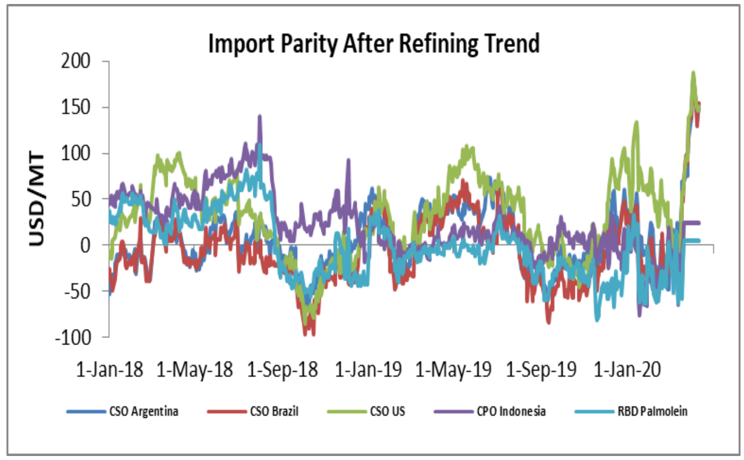
- On the price front, currently the coconut oil prices in Kochi is hovering remain at Rs 15,300 (Rs 15,300) per quintal, and was unquoted (Rs 14,750) per quintal in Erode market on April 10, 2020.

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 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
Apr 4-Apr 10, 2020	146.87	147.08	150.47	19.41	8.02

Outlook-:

Refining margins parity fell for crude soy oil from Argentina due to fall in prices of soy oil in Indian markets. We expect soy oil refining margins parity to remain 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 below 790 in weekly might take the prices above 770 levels.
- Expected price band for next week is 760-850 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.

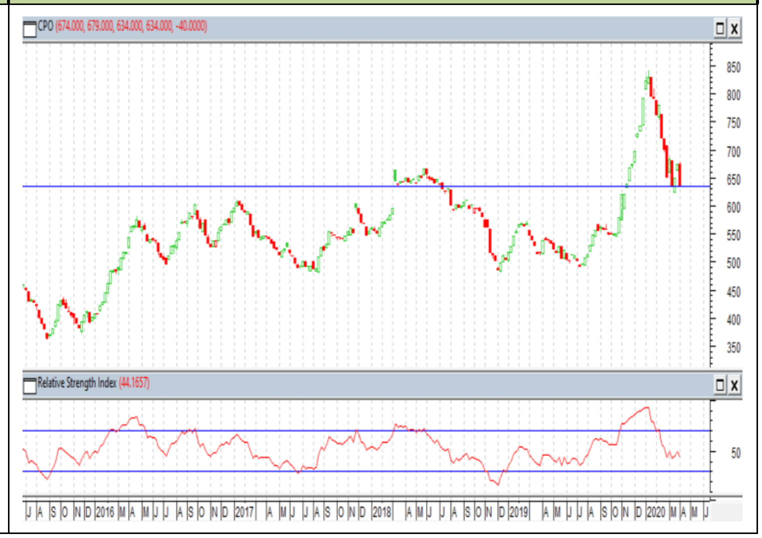
RSO NCDEX (April)

Support and Resistance				
S2	S1	PCP	R1	R2
760.00	780.00	795.00	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 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 660 for a target of 675 and 680 with a stop loss at 650 on closing basis.

CPO MCX (April)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
630.00	650.00	661.00	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) 10-Apr-20	03-Apr-20	Change
Refined Soybean Oil	Indore	850	865	-15
	Indore (Soy Solvent Crude)	830	830	Unch
	Mumbai	855	860	-5
	Mumbai (Soy Degum)	810	800	10
	Kandla/Mundra	830	830	Unch
	Kandla/Mundra (Soy Degum)	770	775	-5
	Kolkata	855	855	Unch
	Delhi	Closed	Closed	-
	Nagpur	930	945	-15
	Rajkot	Closed	Closed	-
	Kota	860	845	15
	Hyderabad	Closed	Closed	-
	Akola	882	900	-18
	Amrawati	885	900	-15
	Bundi	Closed	Closed	-
	Jalna	940	955	-15
	Solapur	920	935	-15
	Dhule	940	955	-15
Palm Oil*	Kandla (Crude Palm Oil)	683	677	5
	Kandla (RBD Palm oil)	735	735	Unch
	Kandla RBD Pamolein	761	782	-21
	Kakinada (Crude Palm Oil)	-	-	-
	Kakinada RBD Pamolein	803	803	Unch
	Haldia Pamolein	798	803	-5
	Chennai RBD Pamolein	798	809	-11
	KPT (krishna patnam) Pamolein	809	809	Unch
	Mumbai RBD Pamolein	798	803	-5
	Mangalore RBD Pamolein	798	803	-5
	Tuticorin (RBD Palmolein)	-	-	-
	Delhi	-	-	-
	Rajkot	-	-	-
	Hyderabad	Closed	Closed	-
	PFAD (Kandla)	504	483	21
	Refined Palm Stearin (Kandla)	-	-	-
	Superolien (Kandla)	819	819	Unch
	Superolien (Mumbai)	830	830	Unch
*** inclusive of GST**				
Refined Sunflower Oil	Chennai	910	880	30

	Mumbai	890	880	10
	Mumbai(Expeller Oil)	820	810	10
	Kandla (Ref.)	865	865	Unch
	Hyderabad (Ref)	Closed	Closed	-
	Latur (Expeller Oil)	815	815	Unch
	Chellakere (Expeller Oil)	820	820	Unch
	Erode (Expeller Oil)	Closed	Closed	-
Groundnut Oil	Rajkot	Closed	Closed	-
	Chennai	1400	1400	Unch
	Delhi	Closed	Closed	-
	Hyderabad *	Closed	Closed	-
	Mumbai	1350	1340	10
	Gondal	Closed	Closed	-
	Jamnagar	Closed	Closed	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	845	855	-10
	Jaipur (Kacchi Ghani Oil)	865	865	Unch
	Kota (Expeller Oil)	825	860	-35
	Kota (Kacchi Ghani Oil)	865	870	-5
	Neewai (Expeller Oil)	Closed	Closed	-
	Neewai (Kacchi Ghani Oil)	Closed	Closed	-
	Bharatpur (Kacchi Ghani Oil)	Closed	Closed	-
	Sri-Ganga Nagar(Exp Oil)	860	860	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	870	870	Unch
	Mumbai (Expeller Oil)	850	850	Unch
	Kolkata(Expeller Oil)	1000	960	40
	New Delhi (Expeller Oil)	Closed	Closed	-
	Hapur (Expeller Oil)	905	915	-10
	Hapur (Kacchi Ghani Oil)	935	945	-10
	Agra (Kacchi Ghani Oil)	Closed	Closed	-
Refined Cottonseed Oil	Rajkot	Closed	Closed	-
	Hyderabad	Closed	Closed	-
	Mumbai	840	875	-35
	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	593	588	**5**
	CNF India	625	620	**5**
Indonesia CPO USD/MT	FOB	585	580	**5**
	CNF India	615	610	**5**
RBD Palm oil (Malaysia Origin USD/MT)	FOB	590	585	**5**
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	620	608	**12**
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	745	750	**-5**
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	570	565	**5**
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	760	**-**
Ukraine Origin CSFO USD/MT Kandla	CIF	775	720	**55**
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	680	**-**

Argentina FOB ($/MT)	**9-Apr-20**	**2-Apr-20**	**Change**
Crude Soybean Oil Ship	601	588	**13**
Refined Soy Oil (Bulk) Ship	622	609	**13**
Sunflower Oil Ship	675	640	**35**
Cottonseed Oil Ship	581	568	**13**
Refined Linseed Oil (Bulk) Ship	Unq	0	**-**

**** indicates including GST***

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