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 rose while BMD palm oil fell during the week. Soy oil, palm oil and sunflower oil prices closed lower while rapeseed oil and groundnut oil prices closed in green

On the currency front, Indian rupee is hovering near 75.62 against 75.72 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 755 levels for a target of 770 and 775 with a stop loss at 745 on closing basis. We expect refined soy oil at Indore (without GST) to stay in the range of Rs. 780-880 per 10 Kg. in the near term.

In MCX, market participants are advised to go long in CPO above 595 for a target of 610 and 615 with a stop loss at 585 on closing basis. We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 580-660 per 10 Kg in the near term.

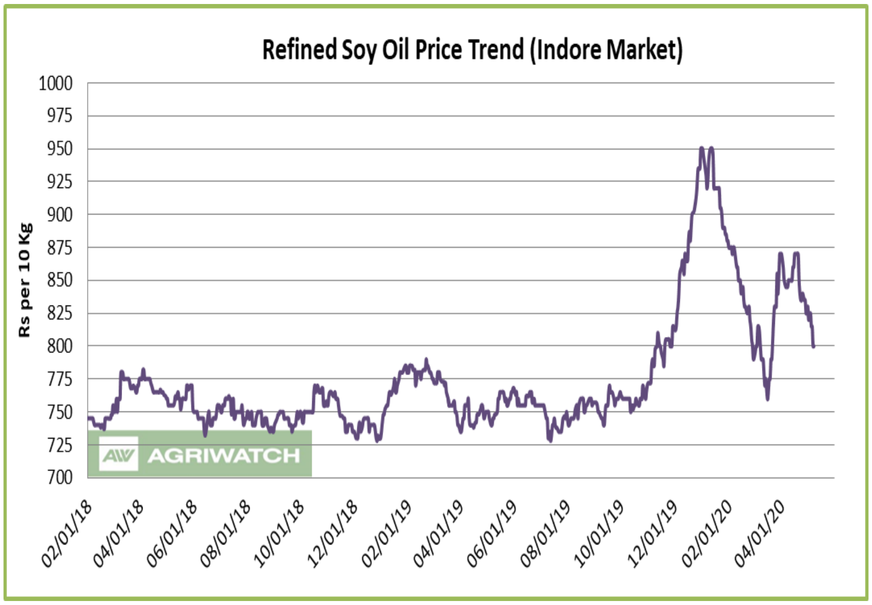
International Veg. Oil Market Summary

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

Expectation of rise in palm oil stocks in Malaysia, rise in production of palm oil from Malaysia and lower use of biodiesel in Malaysia due to fall in crude oil prices are expected to underpin CPO prices in near term.

Soy oil Fundamental Analysis and Outlook-:

Domestic Front



- Soy oil featured weak sentiment in domestic markets in the week in review on weak demand and fall in competing oils 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.

  Fall in global crude oil prices has led to fall in international prices of soy oil. US-China trade tensions and lower soy oil global demand led to lower prices of soy oil in international markets.

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

  Fall in palm oil prices due to weak demand will support losses in soy oil price.

  Domestic crushers are running at lower capacity and supply of soybean has been restored due to opening of mandis. There is less demand of soy meal due to lower poultry use. There is shortage of trucks to transport soybean and soy oil. Vessels are stuck at Indian ports discharge have started at normal levels.

  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.

  However, may retail outlets are closed due to coronavirus affecting demand of soy oil.

  Import parity fell during the week on fall in prices of soy oil in Indian markets and is quoted at parity of 85-90 per 10 kg compared to parity of Rs 90-95 per 10 kg last week. 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 more at high seas compared to CNF markets compared to last week.

  Soy oil supply is weak at CNF markets, as prices fell less at CNF markets compare to FOB markets compared to last week.

  Soy oil stocks fell in US in Mar despite higher crush of soybean due to higher disappearance of soy oil in US will lead to strengthening of soy oil international prices. However, due to closure of many plants of meat processing in US will decrease demand of soy oil in US.

  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 rise in May citing due to resumption of normal operations at ports and higher demand of imported soy oil due to lower domestic supply of soy oil of domestic crushed soybean..

  CDSO is trading at high premium over RBD palmolein at high seas at Rs. 65 (Rs 63 last week) per 10 kg will decrease CDSO import demand. CDSO premium over CPO at high seas is at Rs 142 (Rs 129) per 10 kg is high and underpin soy oil prices. Refined soy oil discount over rapeseed oil Rs 105 (Rs 70) per 10 kg while refined soy oil discount over refined sunflower is at Rs 90 (Rs 90) per 10 kg is high and increase demand. Sunflower oil CNF premium over soy oil CNF is at USD 132 (USD 108) per ton. Values in brackets are figures of last month. Refined soy oil premium over RBD palmolein is higher at Rs 120 (Rs 125 last week) per 10 Kg, which is high and may underpin soy oil prices in domestic markets. In USD terms, premium of CDSO CNF over CPO CNF was quoted at USD 98 (USD 102 last week) per ton for May 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 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 643 (USD 662) per ton for May delivery, June delivery is quoted at USD 641 (USD 657) per ton and July delivery is quoted at USD 641 (USD 657) per ton. Values in brackets are figures of last week. Last month, CNF CDSO Apr average price was USD 658.12 (USD 675.96 per ton in Mar 2020) per ton. Soy refined (Indore) is quoted at Rs 800 (Rs 830 last week) per 10 kg.
- On the parity front, margins fell during the week on fall in Indian price of soy oil, and we expect margins to remain firm in coming days. Currently, refiners fetch USD 135-140/ton v/s gain of USD 45-50/ton (Apr month) margin in processing the imported Soybean Oil (Argentina Origin).

International Front

Soy oil prices are expected to be supported by demand at lower levels, lower stock of soy oil in US, higher demand of soybean from China and drought in Argentina.
However, adverse effect of coronavirus may impact prices adversely.
Coronavirus has claimed more than 300,000 lives across globe. The outbreak has affected more than 200 countries including US, Italy, Spain, Iran, South Korea, India, Japan, Pakistan, UK, France, Germany, Malaysia, Indonesia, Brazil and Argentina. US is the most affected country with more than million cases and 65,000 deaths. US has blamed this outbreak on China and has vowed to punish China by hiking tariffs. This comes at a time when US-China trade settlement has started to show that China is expected to buy agricultural goods in bulk. Therefore, if tariffs are hiked by US then US-China trade settlement will fail.
Due to coronavirus has led to lockdown of various countries for more than one month. Almost 50% of world is in lockdown. US has locked down many states and it is worst country affected by coronavirus. Further, Italy, Spain, Iran, South Korea, Japan, UK, France, Germany, Australia are in state shutdown. However, many economies are opening their countries partially to save themselves from economic disaster after health disaster. South America and Southeast Asia is also in lockdown. However, agricultural services like harvesting, processing and transit are normal. India increase the lockdown by 14 days until 17 May after 21 days and 19

days of previous lockdown. Many districts are allowed to function as they are in green zone while activity in red zone is very limited.

US FED kept interest rate to zero and has undertaken USD 2.3 trillion of quantitative easing program. US has announced USD 2.7 trillion stimulus package. EU and Japan announced fiscal stimulus and their central banks have announced quantitative easing to support market. More measures from government in form of fiscal support can be seen in coming days. Total USD 10 trillion of fiscal support is being given globally.

China has lifted lockup in almost all provinces and travel 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 50 percent drop in swine count led to lower demand of soybean by China.

US-China trade settlement has been applicable from Feb 15 and was major major purchase of US soybean last two weeks. China is expected to buy 30 MMT of US soybean to refurbish stocks. China has purchased record meat from US at a time many plants are shutting down in US due to coronavirus.

There has been surge in exports of soybean from Brazil especially import demand from China. Exports of Brazil was delayed due to disturbance caused by rains in Brazil. However, with weather becoming shipments of soybean has surged to China in March and April.

However, if US increased additional duties on Chinese products then purchase of soybean by China from US will suffer.

Due to new crop harvest in Brazil, Brazilian soybean is quoted lower compared to US origin has led to surge in demand from Brazil.

Soybean crop in Argentina is facing heat pressure during harvest. Harvest has progressed swiftly in past couple of weeks due to dry weather. However, dry conditions during last phases of crop in Brazil 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.

Harvest of soybean is over in in Brazil. Dry conditions led to higher pace of harvest. USDA has hiked exports of soybean from Brazil to 78.5 MMT from 77 MMT on higher global demand especially demand from China.

Soybean crop of Argentina is not in good shape and harvest is progressing swiftly due to dry weather. Dry weather 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 49.5 MMT from 54 MMT citing dry conditions. Further, there has been shutdown of many export facilities in Argentina threatening supply of soybean from the country to global markets.

There has been fall in water levels of Parana river in Argentina leading to delay of shipments of soybean and downstream shifting of loading due to less water levels. Ships are loading at lower capacity due to lower water levels. This will lead to shortage of soy products in global markets.

Soy oil stocks fell in US in March as reported by NOPA despite higher 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 and higher Feed, Food and Industrial use.

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 US-China trade settlement. USDA increased soybean import estimate of China 88 MMT in 2019/20 from 85 MMT.

Soy oil prices are expected to be supported by rise in crude oil prices due to higher cut in global crude oil production especially Saudi and Russia.

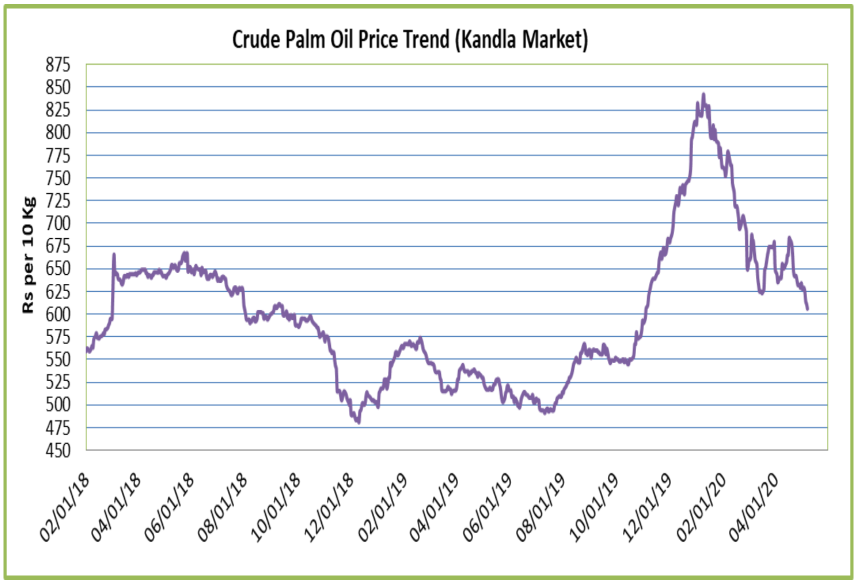
- According to National Oilseed Processors Association (NOPA), U.S. March soybean crush rose by 9.07 percent m-o-m to 181.374 million bushels from 166.288 million bushels in February 2020, above market expectation. Crush of soybean in Mar was higher by 6.84 percent y-o-y compared to Mar 2019 figure of 170.011 million bushels. Soy oil stocks in U.S. at the end of Mar fell 1.20 percent m-o-m to 1.899 billion lbs compared to 1.922 billion lbs in end Feb 2020. Stocks of soy oil in end Mar was higher by 7.84 percent y-o-y compared to end Mar 2019, which was reported at 1.761 million lbs. Soy oil stocks was below trade expectation.
- According to China's General Administration of Customs (CNGOIC), China’s March edible vegetable oils imports fell 19.28 percent m-o-m to 4.69 LT from 5.81 LT in March 2019. Year to date imports of edible vegetable oil fell 14 percent to 16.88 lakh tons.
- According to China’s General Administration of Customs (CNGOIC), China’s March soybean imports fell 13.05 percent to 4.69 MMT from 5.81 MMT in Mar 2019. Year to date soybean imports rose 6.20 percent to 17.75 MMT.
- 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.

- 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 780-880 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.

  Demand of CPO fell due to weak demand of palmolein as it is mainly used in street food, joints and restaurant chains and most of markets are closed due to lockdown.

  Palm oil vessels are discharging at Indian ports as port congestion is over.

  Supplies of palm oil have been restored in Malaysia and country has been opened for normal business. This has led to weakening of CPO global prices. Further, global demand of palm oil has waned as 50 percent of the globe of closed and most of it is used in outside food.

  Due to shortage of raw material, labor shortage and shortage of packaging material has led to 50-60% utilization of the refineries. There is shortage of trucks due to less availability of drivers and trucks are facing hurdles to cross borders due to lockdown of state borders.

  Prices of RBD palmolein fell 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.

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

  Malaysia has imposed export duty on exports of CPO will lead to lower exports of CPO from Malaysia 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 to secure supplies and benefit once prices rise. Malaysia and Indonesia will try to ship maximum shipments at these prices to decrease stocks.

  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 May due to congestion at Indian ports, extension of locks down and supply bottlenecks faced in importing, processing and transit of palm oil. Demand of palm oil will remain weak as lockdown reduces palm oil demand. Further, import demand will stay muted until normalcy is not restored in India.

Import parity of CPO is negative while refining margins are positive. CPO imports rose after restricting RBD palmolein imports. However, new licenses to import palmolein will limit gains in CPO import.

More restrictive measured have been made to slow imports of RBD palmolein after quota of 11 lakh tons was announced in Feb.

Imports disparity of CPO is Rs 5-10 per 10 kg this week compared to last week disparity at Rs 5-10 per 10 kg.

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

RBD palmolein closed lower at its benchmark market of Kandla on weak demand. However, supply has fallen due to supply chain breakdown in India as quoted above.

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 May. Restocking will only start once India opens after coronavirus lockdown.

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

Imports parity of RBD palmolein is Rs 10-15 per 10 kg this week compared to last week parity at Rs 20-25 per 10 kg.

RBD palmolein imports fell 90 percent in March 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 slow especially CPO. Palmolein can be directly sold from port stocks. CPO port stocks will fall less than palmolein due to direct use of palmolein without refining.

Demand of CPO was weak compared to RBD palmolein at high seas as premium of RBD palmolein over CPO was at Rs 77 (Rs 69) per 10 kg compared to last week.

CDSO CNF premium over CPO CNF is at USD 98 (USD 102 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. 142 (Rs 129 last week) per 10 Kg will increase CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 120 (Rs 125 last week) per 10 kg. will increase RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is at USD 220 (USD 200 last week) per ton which is high. Premium of refined sunflower oil over RBD palmolein is at Rs 210 (Rs 215) per 10 kg. Values in brackets are figures of last week.

Prices of palm oil will fall going ahead on weak demand.

- As per Notification Number 2/2020-21 dated 13, April 2020, issued by Ministry of commerce and Industry, India has imposed more restriction on imports of RBD palmolein. With respect to notification number 39/2015-20 dated 8th Jan 2020 has been amended for the import policy of refined palm oil to "restricted" from "Free". Further, more conditions have been imposed for palm oil imports as mentioned below:

i. The applications for import authorization should be accompanied with prepurchase agreement and details of the import of the above items for past three years.

ii. Validity period of import licenses/authorizations for refined palm oil will be 06 months in place of usual 18 months.

iii. Total non-utilization of import authorization by the applicant will lead to disqualification of the importer from getting any further license for these items in future.

iv. Customs will be required to diligently enforce the Rules of Origin criteria for import of these items originating from Nepal and Bangladesh.

This issues with the approval of competent Authority.

- 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 545 (USD 560) per ton for May delivery and June delivery is quoted at USD 540 (USD 555) per ton. Last month, CNF CPO Apr average price was at 591.48 per ton (USD 598.36 per ton in Mar 2020). Values in brackets are figures of last week.

  Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 555 (USD 570) per ton for May delivery and June delivery is quoted at USD 550 (USD 565) per ton. Last month, CIF RBD palmolein Apr average price was USD 606.84 (USD 605.96 in Mar 2019) per ton. Values in bracket depict last month quotes.

  Ready lift CPO duty paid prices quoted at Rs 603 (Rs 634) per 10 Kg and May delivery duty paid is offered at Rs 601 (Rs 629) per 10 kg. Ready lift RBD palmolein is quoted at Rs 680 (Rs 703) per 10 kg as on May 8, 2020. Values in brackets are figures of last week.

- On the parity front, margins fell during this week due to fall in prices of palm products in Indian markets. Currently refiners fetch USD 30-35/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 20-25/ton v/s loss of USD 15-20/ton (last month) parity.

International Front

Palm oil prices are likely to fall due to weak global demand, expectation of rise in end stocks of palm oil in Malaysia, rise of production of palm oil in Malaysia and lower use of palm oil in biodiesel.

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 stocks are expected to rise more in April in Malaysia on higher production of palm oil amid higher exports.

Palm oil production is expected to rise in Malaysia in April due to seasonal uptrend of production. Malaysian Palm Oil Association (MPOA) estimated palm oil production to rise by 25 percent during April 1-20.

Malaysia has allowed normal operation at plantations in the country and it opened for normal business last week.

Palm oil global demand is expected to fall in coming weeks on weak demand and demand foregone due to coronavirus.

Exports of palm oil rose 4 percent in Malaysia in April due to firm demand from India 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.

Further, demand of palm oil will be lost for Ramadan as most of the Muslim world is closed due to coronavirus.

However, partial opening of many economies globally will support palm oil demand in coming months.

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. More restriction have been placed by India on imports of RBD palmolein after allowing 11 lakh tons import quota of imports. This will lead to surge in exports of CPO 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-May and only pickup after lockdown is completely lifted. Congestion at Indian ports has led to vessels being stuck. Supply constrains like raw material shortage, 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.

Prices of palm oil will be expected to be supported by demand and lower levels as prices are down more than 30 percent in 2020 stroking fresh demand in coming days. Palm oil discount has increased over various oils may support palm oil prices.

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 decrease from Malaysia and Indonesia on lower demand from EU due to lockdown imposed in many countries. India's palm oil imports will come down below last year level of 9-10 MMT on coronavirus reasons despite lower soybean crop in the country.

Global demand will not outpace production in Malaysia and Indonesia in 2020, which will add stock of palm by 0-1 MMT globally from present level of stocks at 17.5 MMT.

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 4.5 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 not outstrip rise in production due to lower biodiesel demand from Indonesia and Malaysia due to fall in prices of crude oil and import demand from India and EU due to coronavirus. Stocks of palm oil is expected to rise globally in 2020 from present global stock of 17-18 MMT. This will underpin prices of palm oil in 2020.

Use of biodiesel in Malaysia will slow in 2020. Malaysia has delayed the launch of B20 biodiesel program due to lower crude oil prices. This will decrease use of palm oil in biodiesel. Palm oil based biodiesel production will stay unchanged in Malaysia at 1.3 MMT. This will not cut palm oil end stocks in Malaysia as previously expected.

However, Indonesia has stuck with its biodiesel program despite fall in crude oil prices. The country has mandated 30 percent bio content in all type of gasoline and has planned 40 percent bio content by 2021.

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 support palm oil prices.

Palm oil prices are supported by rise in crude oil prices due to lower rise in supplies and Saudi and Russia vowing to cut higher amount of crude oil production to rebalance global crude oil markets.

- According to Malaysian Palm Oil Council (MPOC), production of crude palm oil production will fall by 1.0 percent in 2020 to 19.7 MMT. Dry weather in 2019 and lockdown of the country lead to fall in production. Less fertilizer use in 2019 due to low palm oil prices and dry weather in mid-2019 lead to fall in yields. Also, temporary halt to production on coronavirus in six districts in Sabah province is expected to lower production.

Lockdown led to lower harvest, milling and labor shortage lading to supply chain problems and limited palm oil production. Palm oil stocks at the end of 2020 is expected to fall to 1.9 MMT compared to 2.0 MMT at the end of 2019. Palm oil global demand has fallen due to coronavirus leading to lockdown of 50 percent of global population.

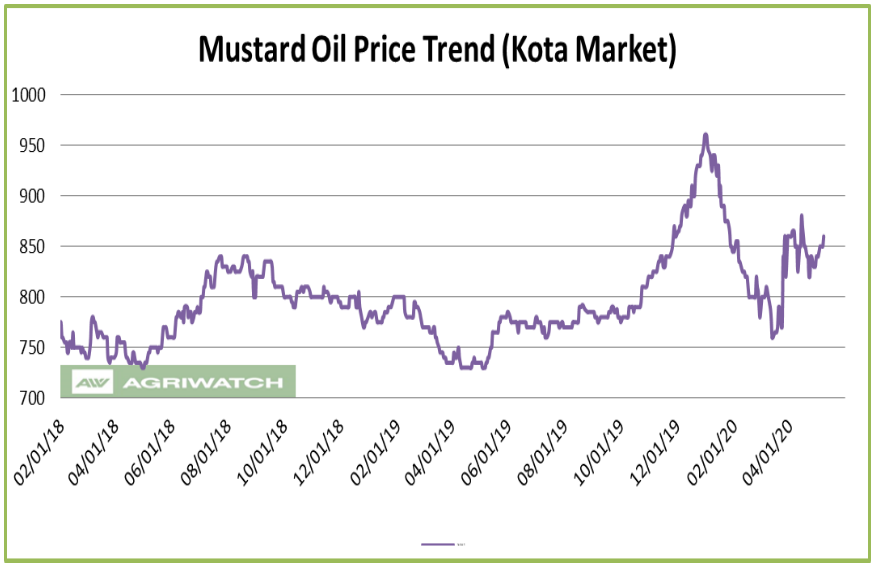
- According to Indonesia Palm Oil Association (GAPKI), exports of palm oil (CPO and PKO), biodiesel and oleochemical exports from Indonesia fell 2.16 percent in Mar 2020 y-o-y to 2.72 MMT from 2.78 MMT in Mar 2019. Exports rose by 11.02 percent in Mar m-o-m to 2.72 MMT from 2.45 MMT in Feb 2020. Stocks of palm oil at the end of Mar was 3.42 MMT compared to Feb 2020 figure of 4.08 MMT, down 16.18 percent m-o-m.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's April palm oil exports rose 3.8 percent to 1,174,285 tons compared to 1,131,283 tons last month. Top buyers were European Union 375,350 tons (381,956 tons), China at 207,530 tons (189,740 tons) and India & subcontinent 87,250 tons (71,150 tons). Values in brackets are figures of last month.
- ccording 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.
- Policy review: According to Malaysia Palm Oil Board (MPOB), Malaysia reduced May crude palm oil export tax to 4.5 percent from 5.0 percent last month. Export duty of palm oil is calculated at reference price of 2460.89 ringgit 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 May. Reference prices of April was set at USD 635.15 per ton below threshold price of USD 750 per ton. Export duty on CPO was brought down to zero ton in April 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 580-660 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. Arrivals of rapeseed has peaked and has started to fall in various mandis in India.

  Plants are running and operations in plants continuing and supplies of rapeseed are coming to plant in adequate quantity.

  However, plants are facing labor shortage and packaging material shortage. Loading and unloading is problem. Transport is problematic as there is shortage of truck drivers. Due to this situation, many plants are running at lower capacity.

  However, many plants operations are normal as most of them are in green zones and has led to rise in supply of rapeseed oil in the market.

  The loaded trucks are facing problems in transit.

  Prices rose on seasonal uptrend of prices.

  Prices rose on rise in rapeseed prices.

  Prices rose despite fall in palm oil and soy oil prices indicating firm demand.

  Demand of rapeseed oil is firm due to restocking. In retail markets stocks of rapeseed oil is firm and consumers are consuming more rapeseed oil as it is mainly used in home food and most of the country is in lockdown increasing demand.

  Rapeseed oil is moving out of Rajasthan at Rs 880-900 per 10 kg.

  There is parity in crush of rapeseed.

  NAFED has started procuring rapeseed since 15 April for the MY 2020-21 to support market. Total progressive purchase has been 3.09 lakh tons and most of the procurement is in Haryana with progressive purchase of 3.03 lakh tons.

  Total stocks after sale of mustard seed in MY 2019-20 is 3.30 lakh tons. So, total stocks of rapeseed with NAFED stands at 6.39 lakh tons. Stock with NCDEX is 0.08 lakh tons.

  Arrivals of rapeseed fell at various key markets during the week after opening of mandis previous week. Arrivals will slow going ahead. Harvest of rapeseed is over. Harvest was delayed due to rains as wet conditions prevented farmers to harvest. There are 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 and 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.

Rising premium of Jaipur kacchi ghani rapeseed oil over refined soy oil in domestic market is at Rs 105 (Rs 70) per 10 Kg will cap gains in rapeseed oil prices.

Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is at Rs 225 (Rs 195) per 10 kg which is high will cap gains in 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.

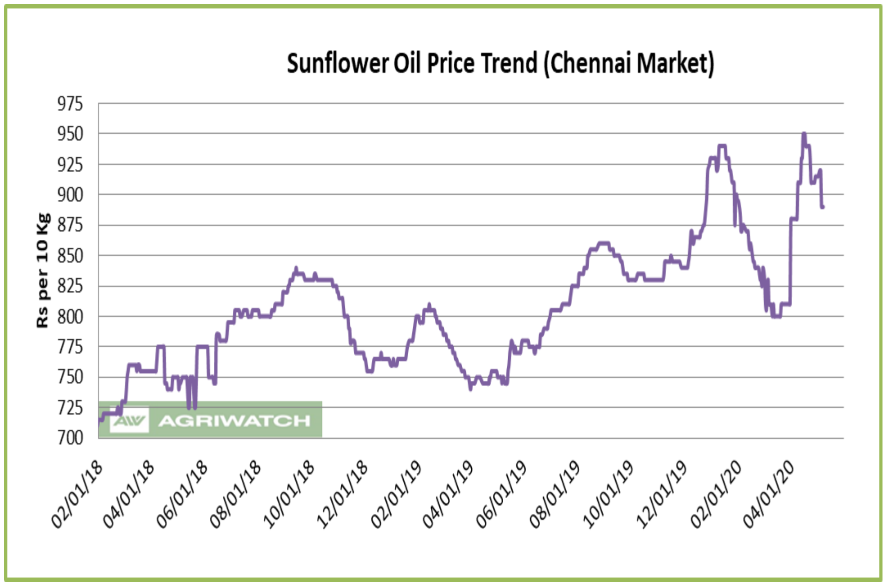
Markets are expected to trade sideways to higher in coming days on firm demand.

- 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 906 (Rs 890) per 10 Kg, and at Kota market, it is offered at Rs 860 (Rs 840) per 10 kg as on May 8, 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 fell during the week in Chennai on weak demand. Sunflower oil price fell at high seas while it rose at CNF markets indicating weak demand at high seas.

  Refiners are running at 40-50% capacity as they are not getting raw material, labor and packaging material.

  Vessel discharge at Indian ports has picked up and imports are normal at ports. However, there are problems in transportation due to shortage of drivers as many of them have returned to their villages.

  State border impediments for movement of sunflower oil is improving.

  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 fell in India on despite fall in palm oil and soy oil prices.

  Demand of sunflower oil fell citizens are already stocked due to lockdown.

  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 90 (Rs 85 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 132 (USD 108 last week) per ton.

  Sunflower oil premium over RBD palmolein at CNF India is at USD 220 (USD 200 last week) which will decrease imports.

  In domestic market refined sunflower oil (Chennai) premium over RBD palmolein (Kandla) is at Rs 200 (Rs 212) per 10 kg which is high will underpin sunflower oil in domestic market.

  In domestic market, high groundnut oil premium over sunflower oil at Chennai market is at Rs 510 (Rs 435 last week) per 10 kg will support sunflower oil prices.

  Prices may be supported on seasonal uptrend of prices.

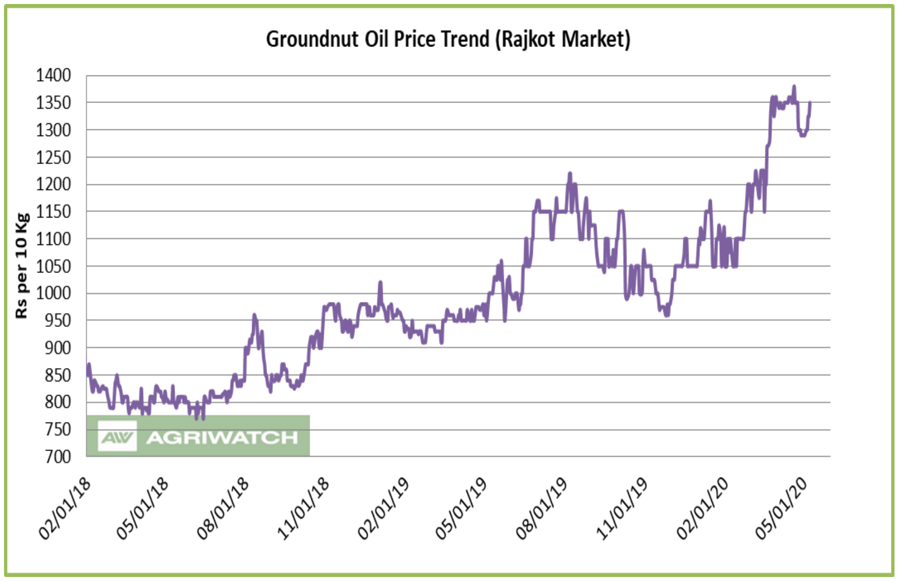
  In top producer Ukraine Sunflower crop in 2019-20 is higher than last year. This is despite record sunflower crop in 2018-19. This will keep sunflower CNF prices capped in coming months.

  Prices of sunflower oil are expected to fall on weak demand and fall 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.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 775 (USD 770) per ton for May delivery and June delivery is quoted at USD 770 (USD 765) per ton. CNF sun oil (Ukraine origin) April monthly average was at USD 764.60 per ton compared to USD 725.37 per ton in March. 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 132 (USD 108 last week) per ton for May delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 220 (USD 200) per ton.
- Currently, refined sunflower oil at Chennai market is Rs 890 (Rs 915) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 870 (Rs 890) per 10 kg as on May 8, 2020. Values in brackets are figures of last week.
- We expect sunflower oil prices to trade sideways to weak tone in the coming days.

Price Outlook: Sunflower oil (without GST) prices in Chennai may stay in the range of Rs 860-940 per 10 Kg.

Groundnut oil Fundamental Review and Analysis-:
Domestic Front



- Groundnut oil market rose on account weak supply.

  Groundnut oil supply is constrained due as 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.

  Crushers are running at low capacity due to raw material shortage. However, mandis have opened and supplies are being restored. However, mills are functioning at lower capacity.

  Prices rose on seasonal uptrend of prices. Prices rose due to low volatility in prices. Lower volatility in prices support prices.

  They are facing labor shortage and packing material shortage. Trucks are less available due to driver shortage. Trucks are facing problem in crossing state borders.

  Demand of groundnut oil fell due to rise in prices during shutdown. Retail demand may weaken due to higher prices.

  Prices will be capped on fall in palm oil, soy oil and sunflower oil prices.

  Demand of groundnut oil has slowed, as retail demand has weakened as it is adequately stocked.

  NAFED procurement is over in Gujarat and Rajasthan. 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 has resumed is slow due to lockdown will lead to diversion of groundnut towards crushing.

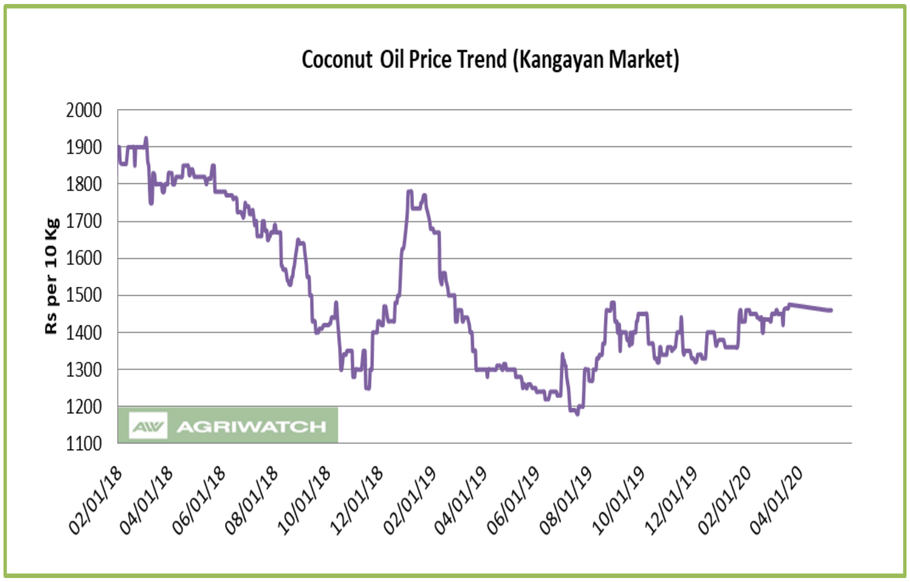
  In South India, Rabi harvest has started while planting was significantly higher than last year due to higher soil moisture and higher water supply in tanks.

  In South India, prices rose on arrival of demand season when demand increased due to use in pickles, chatni and other value added products. Prices may stay elevated in South India during May-July period. Prices rose on parity with Gujarat.

  Groundnut oil prices are expected to fall on weak demand.
- On the price front, currently the groundnut oil prices in Rajkot is 13,500 (Rs 12,900) per quintal and it was 14,500 (Rs 13,500) per quintal in Chennai market on May 8, 2020. Values in brackets are figures of last week.
- Groundnut oil prices are likely to trade lower in the coming days.

Price Outlook:
Groundnut oil (without GST) in Mumbai market is likely to trade in the price band of Rs 1250-1450 per 10 Kg

Coconut Oil Fundamental Review and Analysis-:
Domestic Front

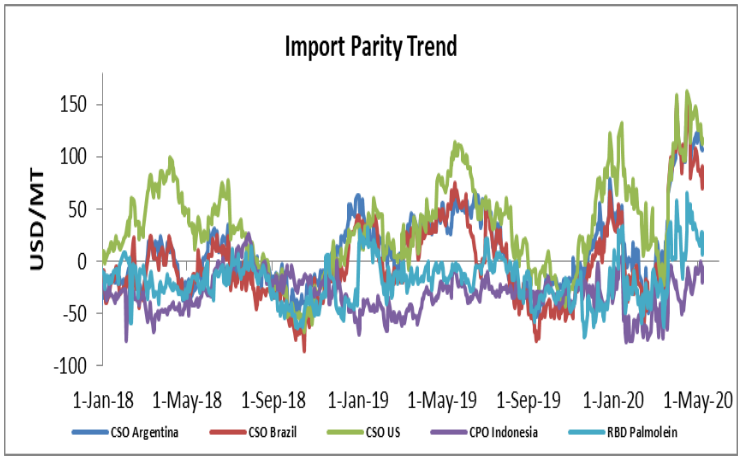


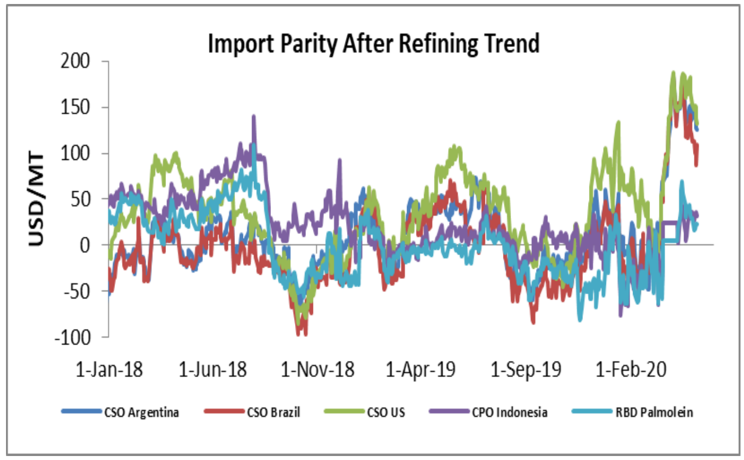
- Coconut oil benchmark market of Kangayam opened last week due to lockdown of as the mandis were closed.
  Prices may fall on fall in prices of copra.
  Prices may fall on fall in palm oil prices.
  Retail demand may decrease due to sharp rise in prices of coconut oil prices.
  Supply side is hit as raw material harvest is delayed 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.
  Therefore, its supply will be there in the market but with less quantity with supply constrains.
  Prices may fall due to weak demand.
  Prices may be underpinned on seasonal downtrend of prices.
  International trade of copra and coconut oil is limited due to congestion at 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 prompted 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 downside.
  Prices of coconut oil may fall due to weak demand. Household consumption will fall as they are adequately stocked on account of lockdown.
  Coconut oil prices are expected to be weak 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 quoted at 14,600 (Rs 14,750) per quintal in Erode market on May 8, 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
Apr 18-Apr 24, 2020	140.47	125.42	172.06	13.87	39.27
Apr 25-May 1, 2020	146.19	125.85	167.82	33.65	33.59
May 2-May 8, 2020	136.11	101.54	143.69	32.77	20.55

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 fell on fall in prices of palm oil in Indian market. We expected CPO parity to remain firm 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 June, Chart)	Refined soy oil (Weekly chart, Indore Rs/10 Kg Inclusive VAT)
	

Outlook – Refined soybean oil witnessed uptrend during the week in review and is likely to trade with a sideways to firm tone in the coming days.

- Daily chart of refined soy oil at NCDEX depicts uptrend during the week in review. We expect prices to trade sideways to firm tone in the near term.
- Any close above 760 in weekly might take the prices above 780 levels.
- Expected price band for next week is 740-830 level in near to medium term. RSI and MACD is suggesting uptrend in the market.

Strategy: Market participants are advised to go long above 755 levels for a target of 770 and 775 with a stop loss at 745 on closing basis.

RSO NCDEX (June)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
736.00	750.00	758.60	764.00	780.00

Spot Market outlook: Refined soy oil Indore (without GST) is likely to stay in the range of Rs 780-880 per 10 Kg.

Technical Analysis (Crude Palm oil)

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

Outlook - Prices show downtrend in prices during the week. We expect that CPO May 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 600 in weekly chart may bring the prices to 620 levels.
- Expected price band for next week is 570-650 level. RSI and MACD are suggesting uptrend in prices in the coming week.

Strategy: Market participants are advised to go long in CPO above 595 for a target of 610 and 615 with a stop loss at 585 on closing basis.

CPO MCX (May)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
575.00	592.00	597.80	617.00	630.00

Spot Market outlook: Crude palm oil (without GST) is likely to stay in the range of Rs 580-660 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		08-May-20	01-May-20	
Refined Soybean Oil	Indore	800	830	-30
	Indore (Soy Solvent Crude)	760	790	-30
	Mumbai	800	825	-25
	Mumbai (Soy Degum)	755	780	-25
	Kandla/Mundra	780	800	-20
	Kandla/Mundra (Soy Degum)	745	770	-25
	Kolkata	780	800	-20
	Delhi	825	845	-20
	Nagpur	880	890	-10
	Rajkot	815	830	-15
	Kota	810	840	-30
	Hyderabad	Unq	0	-
	Akola	830	840	-10
	Amrawati	830	845	-15
	Bundi	815	845	-30
	Jalna	890	900	-10
	Solapur	870	880	-10
	Dhule	890	900	-10
Palm Oil*	Kandla (Crude Palm Oil)	636	666	-29
	Kandla (RBD Palm oil)	693	714	-21
	Kandla RBD Pamolein	714	738	-24
	Kakinada (Crude Palm Oil)	609	625	-16
	Kakinada RBD Pamolein	704	725	-21
	Haldia Pamolein	714	735	-21
	Chennai RBD Pamolein	730	746	-16
	KPT (krishna patnam) Pamolein	709	725	-16
	Mumbai RBD Pamolein	730	751	-21
	Mangalore RBD Pamolein	735	751	-16
	Tuticorin (RBD Palmolein)	706	742	-37
	Delhi	755	775	-20
	Rajkot	704	735	-32
	Hyderabad	780	815	-35
	PFAD (Kandla)	452	494	-42
	Refined Palm Stearin (Kandla)	609	625	-16
	Superolien (Kandla)	735	788	-53
	Superolien (Mumbai)	756	798	-42
* inclusive of GST				
Refined Sunflower Oil	Chennai	890	915	-25

	Mumbai	900	920	-20
	Mumbai(Expeller Oil)	830	850	-20
	Kandla (Ref.)	870	890	-20
	Hyderabad (Ref)	885	885	Unch
	Latur (Expeller Oil)	835	835	Unch
	Chellakere (Expeller Oil)	845	840	5
	Erode (Expeller Oil)	830	-	-
Groundnut Oil	Rajkot	1350	1290	60
	Chennai	1400	1350	50
	Delhi	1360	1360	Unch
	Hyderabad *	1330	1320	10
	Mumbai	1380	1340	40
	Gondal	1350	-	-
	Jamnagar	1350	-	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	906	890	16
	Jaipur (Kacchi Ghani Oil)	935	906	29
	Kota (Expeller Oil)	860	840	20
	Kota (Kacchi Ghani Oil)	890	870	20
	Neewai (Expeller Oil)	890	880	10
	Neewai (Kacchi Ghani Oil)	900	890	10
	Bharatpur (Kacchi Ghani Oil)	930	910	20
	Sri-Ganga Nagar(Exp Oil)	870	865	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	910	900	10
	Mumbai (Expeller Oil)	850	850	Unch
	Kolkata(Expeller Oil)	1050	1040	10
	New Delhi (Expeller Oil)	880	855	25
	Hapur (Expeller Oil)	916	915	1
	Hapur (Kacchi Ghani Oil)	946	945	1
	Agra (Kacchi Ghani Oil)	935	915	20
Refined Cottonseed Oil	Rajkot	820	840	-20
	Hyderabad	820	835	-15
	Mumbai	805	845	-40
	New Delhi	765	775	-10
Coconut Oil	Kangayan (Crude)	1460	-	-
	Cochin	1530	1530	Unch
Sesame Oil	New Delhi	1250	1200	50
	Mumbai	Unq	-	-

Kardi	Mumbai	Unq	-	**-**
Rice Bran Oil (40%)	New Delhi	640	660	**-20**
Rice Bran Oil (4%)	Punjab	760	760	**Unch**
Malaysia Palmolein USD/MT	FOB	523	538	**-15**
	CNF India	555	555	**Unch**
Indonesia CPO USD/MT	FOB	510	528	**-18**
	CNF India	545	555	**-10**
RBD Palm oil (Malaysia Origin USD/MT)	FOB	518	533	**-15**
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	525	555	**-30**
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	665	650	**15**
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	498	520	**-22**
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	640	**-**
Ukraine Origin CSFO USD/MT Kandla	CIF	770	770	**Unch**
Rapeseed Oil Rotterdam Euro/MT	FOB	750	705	**45**
Argentina FOB ($/MT)		**7-May-20**	**30-Apr-20**	**Change**
Crude Soybean Oil Ship		566	584	**-18**
Refined Soy Oil (Bulk) Ship		586	604	**-18**
Sunflower Oil Ship		685	700	**-15**
Cottonseed Oil Ship		546	564	**-18**
Refined Linseed Oil (Bulk) Ship		Unq	-	**-**
				**** indicates including GST***

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