Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

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

On the currency front, Indian rupee is hovering near 75.87 against 76.01 previous week. Factors to watch in the coming weeks will be movement of Indian rupee against US dollar and crude oil prices. Rupee is expected to depreciate and crude oil prices will 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 770 levels for a target of 785 and 790 with a stop loss at 760 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 635 for a target of 650 and 655 with a stop loss at 625 on closing basis. We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 600-680 per 10 Kg in the near term.

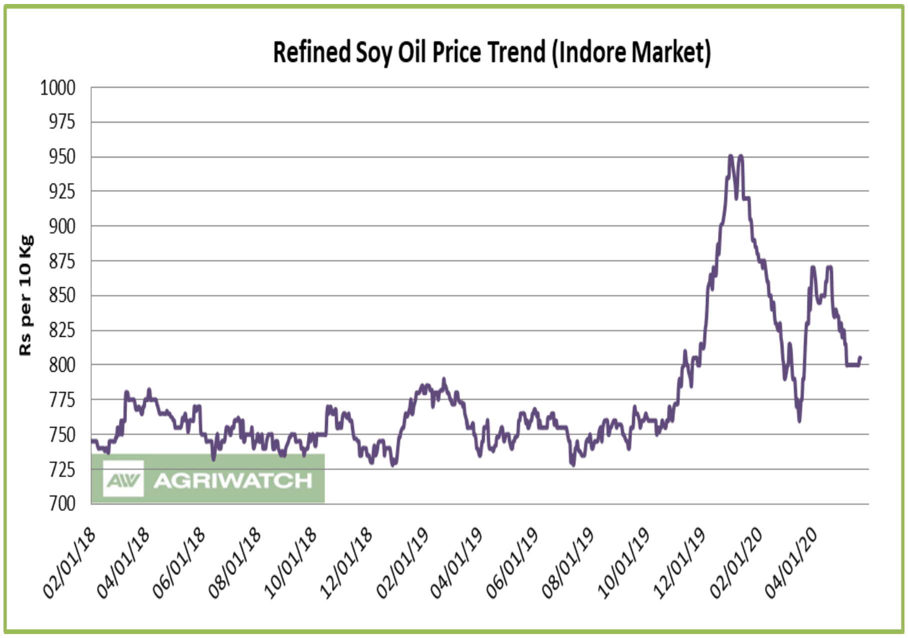
International Veg. Oil Market Summary

On the international front, rise in stocks of soy oil in US, better than expected soybean crop planting in US and expected slowdown of soybean demand from China will underpin soy oil prices in coming days.

Expectation of slow rise in palm oil stocks in Malaysia, rise in exports of palm oil from Malaysia, slow rise in production of palm oil from Malaysia, firm demand of palm oil from China and India, depreciation of Ringgit and rise in crude oil prices are expected to support CPO prices in near term.

Soy oil Fundamental Analysis and Outlook-:

Domestic Front



- Soy oil featured firm sentiment in domestic markets in the week in review on weak supply, rise in international prices of soy oil and rise 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, higher stocks of soy oil in US, higher rate of planting in US and lower purchase of soybean by China has led to fall in international prices of soy oil.
  Demand of soy oil fell due to closure of retail outlets on lockdown.
  Rise in palm oil prices due to firm demand will support soy oil price.
  Domestic crushers are running at lower capacity despite supply of soybean has been restored due to opening of mandis. There is little 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 due to port congestion.
  There is shortage of labor in refineries and raw material shortage. There are controls at state borders as trucks are finding it difficult to cross state borders.
  However, many retail outlets are closed due to coronavirus affecting demand of soy oil.
  Import parity fell during the week on rise in prices of soy oil in international markets and is quoted at parity of 50-55 per 10 kg compared to parity of Rs 75-80 per 10 kg last week. Import demand are likely to rise due to parity in imports and positive refining margins.
  Soy oil supply is weak at high seas as its prices fell less at high seas compared to CNF markets compared to last week.
  Soy oil supply is weak at CNF markets, as prices fell less at CNF markets compare to FOB markets compared to last week.
  Soy oil stocks rose in US in Apr despite lower crush of soybean due to lower disappearance of soy oil in US will lead to weakening of soy oil international prices. 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 Apr 2020 compared to Apr 2019 and Mar 2020. Stocks at ports will be liquidated if supply from international markets come under pressure.
  However, imports of soy oil is expected to remain muted in May citing port congestion at Indian ports.

CDSO is trading at low premium over RBD palmolein at high seas at Rs. 35 (Rs 58 last week) per 10 kg will increase CDSO import demand. CDSO premium over CPO at high seas is at Rs 96 (Rs 117) per 10 kg is high and underpin soy oil prices. Refined soy oil discount over rapeseed oil Rs 148 (Rs 130) per 10 kg while refined soy oil discount over refined sunflower is at Rs 108 (Rs 100) per 10 kg is high and increase demand. Sunflower oil CNF premium over soy oil CNF is at USD 131 (USD 137) per ton. Values in brackets are figures of last month.

Refined soy oil premium over RBD palmolein is higher at Rs 97 (Rs 105 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 114 (USD 98 last week) per ton for May delivery, which is high and decrease demand of CDSO at CNF markets compared to CPO CNF. Values in brackets are figures of last week.

- According to Solvent Extractors Association (SEA), India's April edible oil imports fell 34.11 percent y-o-y to 7.90 lakh tons from 11.99 lakh tons in April 2019. Palm oil imports in Apr fell 45.60 percent y-o-y to 3.85 lakh tons from 7.08 lakh tons in Apr 2019. CPO imports fell 24.09 percent in Apr y-o-y to 3.56 lakh tons from 4.69 lakh tons in Apr 2019. RBD palmolein imports fell by 87.45 percent in Apr y-o-y to 0.30 lakh tons from 2.39 lakh tons in Apr 2019. Soy oil imports fell 26.10 percent in Apr y-o-y to 1.84 lakh tons from 2.49 lakh tons in Apr 2019. Sunflower oil imports fell 9.05 percent y-o-y in Apr to 2.21 lakh tons from 2.43 lakh tons in Apr 2019. Rapeseed (canola) oil imports in Apr was zero compared to zero imports in Apr 2019.
- 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 23.70 percent y-o-y in April to 1.90 lakh tons from 2.49 lakh tons in April 2019. In the oil year 2019-20 (Nov 2019 -Apr 2020), imports of soy oil were 13.98 lakh tons compared to 12.37 lakh tons in corresponding period last oil year, higher by 13.0 percent compared to corresponding period last oil year.
- Imported crude soy oil CNF at West coast port is offered at USD 679 (USD 653) per ton for May delivery, June delivery is quoted at USD 677 (USD 653) per ton and July delivery is quoted at USD 666 (USD 651) 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 800 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 70-75/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 underpinned by higher stocks of soy oil in US, higher rate of planting of soybean in US and lower demand of soybean from China.

However, demand at lower levels, rise in crude oil prices and gradual opening of various economies will support soy oil prices.

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 100,000 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 buying agricultural goods in bulk. Therefore, if tariffs are hiked by US then US-China trade settlement will fail.

Coronavirus has led to lockdown of various countries for more than one month. Almost 50% of world was in lockdown. US has locked down many states and it is worst country affected by coronavirus. 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 increased the lockdown by 14 days until 31 May after, 14 days, 19 days and 21 days of previous lockdowns. 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 still in partial 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 major purchase of US soybean has started in May. 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.

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.

USDA has hiked exports of soybean from Brazil to 84 MMT from 78.5 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 51 MMT from 52 MMT. Buenos Aires Grains exchange has cut soybean crop to 49.5 MMT from 54 MMT citing dry conditions.

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 rose in US in April as reported by NOPA despite lower crush of soybean and lower domestic disappearance leading to higher supply of soy oil. rise was more than trade estimate.

USDA increased soybean crop of US in 2020/21 on higher area and higher yields. Crop size is higher than 2019/20 crop. However, stocks of soybean is 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 at 96 MMT in 2020/21, 92 MMT in 2019/20 from 85 MMT in 2018/19.

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

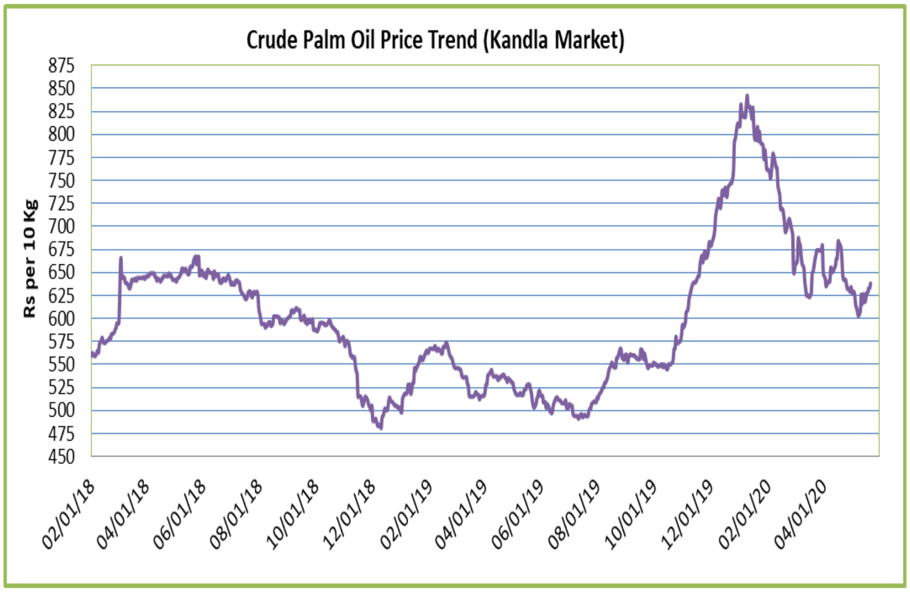
- According to National Oilseed Processors Association (NOPA), U.S. April soybean crush fell by 5.30 percent m-o-m to 171.754 million bushels from 181.374 million bushels in March 2020, below market expectation. Crush of soybean in Apr was higher by 7.35 percent y-o-y compared to Apr 2019 figure of 159.990 million bushels. Soy oil stocks in U.S. at the end of Apr rose 11.16 percent m-o-m to 2.111 billion lbs compared to 1.899 billion lbs in end Mar 2020. Stocks of soy oil in end Apr was higher by 18.13 percent y-o-y compared to end Apr 2019, which was reported at 1.787 million lbs. Soy oil stocks was above trade expectation.
- According to United States Department of Agriculture (USDA) May estimate, U.S 2020/21 ending stocks of soy oil estimate has been reduced to 1,865 million lbs compared to 1,880 million lbs in 2019/20. Opening stocks are increase to 1,880 million lbs in 2020/21 from 1,775 million lbs in 2019/20. Production of soy oil in 2020/21 is raised to 24,685 million lbs from 24,480 million lbs in 2019/20. Imports in 2020/21 are raised to 400 million lbs compared to 375 million lbs in 2019/20. Biodiesel use in 2020/21 is raised to 8,000 million lbs compared to 7,500 million lbs in 2019/20. Food, feed and other industrial use in 2020/21 is reduced to 15,000 million lbs compared to 14,700 million lbs in 2019/20. Exports in 2020/21 are reduced to 2,100 million lbs compared to 2,550 million lbs in 2019/20. Average price range estimate of 2020/21 is raised to 29.0 cents/lbs from 28.5 cents/lbs in 2019/20.
- The U.S. Department of Agriculture monthly supply and demand report for the month of May forecasts U.S. 2020/21 soybean stocks at 405 million bushels compared to 580 million bushels in 2019/20. Opening stocks in 2020/21 is reduced to 580 million bushels compared to 909 million bushels in 2019/20. Soybean production in 2020/21 is raised to 4,125 million bushels from 3,557 million bushels in 2019/20. U.S. soybean exports estimate in 2020/21 are raised to 2,050 million bushels compared to 1,675 million bushels in 2019/20. Imports estimate in 2020/21 is unchanged 15 million bushels compared to 2019/20. Crush in 2020/21 is increased to 2,130 million bushels compared to 2,125 million bushels in 2019/20. Seed use in 2020/21 has been increased to 100 million bushels in 2020/21 from 97 million bushels in 2019/20. Residual use in 2020/21 is raised to 35 million bushels from 29 million bushels in 2019/20. Average price range in 2020/21 is reduced to 8.20 cents/bushel from 8.50 cents/bushel in 2019/20.

- 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.
- USDA WASDE highlights:- The 2020/21 U.S. season-average soybean price is projected at $8.20 per bushel, down 30 cents from 2019/20. Soybean meal prices are forecast at $290 per short ton, down $10.00 from 2019/20. Soybean oil prices are forecast at 29.0 cents per pound, up 0.5 cents from 2019/20.

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 firm trend at its benchmark market at Kandla on firm demand and rise in prices of palm oil in international markets.

  Demand of CPO rose due to demand at lower levels.

  Palm oil vessels are discharging slowly at Indian ports due to port congestion.

  Progressive opening of countries locked globally will bring back some lost demand of Malaysia and Indonesia's palm oil.

  Due to shortage of raw material and labor shortage 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 rose due to demand of RBD palmolein at lower levels in Indian markets. However, demand will stay moderated as it is used mainly in street food, joints and restaurant chains and its demand has fallen due to lockdown.

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

  Indian restricted refined palm oil imports and cancelled all the licenses issued or in process of issuance. This has been a good news for Indian refiners, which were suffering with unutilized capacity and in debt. However, India purchased 2-3 lakh tons of CPO from Malaysia for June and July delivery due to Malaysia reducing CPO export duty to zero and tempering of India-Malaysia trade relations. This comes after Malaysia made major purchases of Indian sugar and rice. Further, Malaysia's CPO was trading at discount over Indonesia's CPO. Both countries vowed to improve ties as Mahatir Mohammad government has been removed in Malaysia.

  India has made it clear by its actions that it is not interested in any way to import refined palm oil from international markets and any country offering CPO at lower prices will be given preference.

  Malaysia has removed export duty on exports of CPO will lead to higher exports of CPO from Malaysia as they are seeking to reduce palm oil stocks in the country.

  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 May from Malaysia.

  Imports of palm oil by India fell in Apr compared to Apr 2019 while it rise from Mar 2020. Imports of CPO fell compared to Mar 2019 while it rose compared to Mar 2020. Fall in CPO imports came on high 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 and refining margins are positive. CPO imports will rise after restricting RBD palmolein imports.

CPO imports returned to parity at parity of Rs 20-25 per 10 kg this week compared to last week disparity at Rs 0-5 per 10 kg.

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

RBD palmolein closed higher at its benchmark market of Kandla on demand at lower levels and rise in prices of RBD palmolein in international markets. However, supply has fallen due to supply chain breakdown in India as quoted above.

Palmolein demand will remain moderated 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 rose more at high seas compared to CNF markets indicating firm demand at high seas.

RBD palmolein imports fell 90 percent in April compared to last year. RBD palmolein imports fell in Apr compared to Apr 2019 and Mar 2020. Fall in imports of RBD palmolein in Apr 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. 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 61 (Rs 59) per 10 kg compared to last week.

CDSO CNF premium over CPO CNF is at USD 114 (USD 98 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. 96 (Rs 117 last week) per 10 Kg will increase CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 97 (Rs 105 last week) per 10 kg. will increase RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is at USD 235 (USD 225 last week) per ton which is high. Premium of refined sunflower oil over RBD palmolein is at Rs 205 (Rs 205) per 10 kg. Values in brackets are figures of last week.

Prices of palm oil will rise going ahead on firm demand.

- According to United States Department of Agriculture (USDA) May estimate, India's 2020/21 palm oil import estimate have been increased to 9.2 MMT from 9 MMT in 2019/20, higher by 2.22 percent y-o-y. Palm oil consumption have been raised to 9.43 MMT in 2020/21 from 9.31 MMT in 2019/20, higher by 1.29 percent y-o-y.

- 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.
- India has contracted to purchase 2-3 lakh tons of crude palm oil (CPO) from Malaysia for June and July delivery. This comes after Malaysia reduced its CPO palm oil export duty to zero and India restricting refined palm oil imports by cancelling all the 29 licenses. India and Malaysia relations were strained for last some months when Malaysia raised Kashmir issue at UN. This led Indian government to restrict refined palm oil imports and advising importers not to purchase from Malaysia. In recent times Malaysia has purchased sugar, rice and buffalo meat in bulk from India to decrease tensions between both countries. Malaysian Prime Minister Mahatir Mohammad was ousted from power in March and since then new regime has vowed to reverse the policy of Mahatir Mohammad to reduced tensions.
- According to United States Department of Agriculture (USDA) May estimate, India's 2020/21 palm oil import estimate have been increased to 9.2 MMT from 9 MMT in 2019/20, higher by 2.22 percent y-o-y. Palm oil consumption have been raised to 9.43 MMT in 2020/21 from 9.31 MMT in 2019/20, higher by 1.29 percent y-o-y.
- 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 565 (USD 555) per ton for May delivery and June delivery is quoted at USD 560 (USD 552) 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 575 (USD 565) per ton for May delivery and June delivery is quoted at USD 570 (USD 562.5) 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 644 (Rs 636) per 10 Kg and May delivery duty paid is offered at Rs 638 (Rs 626) per 10 kg. Ready lift RBD palmolein is quoted at Rs 705 (Rs 695) per 10 kg as on May 22, 2020. Values in brackets are figures of last week.
- On the parity front, margins rose during this week due to rise in prices of palm products in Indian markets. Currently refiners fetch USD 65-70/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 70-75/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, higher global demand of palm oil, higher demand of palm oil from India and China, expectation of slow rise in end stocks of palm oil in Malaysia, slow rise of production of palm oil in Malaysia, rise in crude oil prices and gradual opening of many countries after lockdown.

Palm oil stocks rose in Malaysia in April due to rise in production of palm, low domestic demand of palm oil in Malaysia and slow rate of growth of palm oil exports from Malaysia.

Palm oil stocks are expected to rise more in May in Malaysia but at a slower pace on low domestic demand of palm oil in Malaysia, slower rate of growth of production of palm oil, amid rise in exports of palm oil from Malaysia. However, production of palm oil peaked in April and rise slowly in May.

Palm oil production is expected to rise in Malaysia in May due to seasonal uptrend of production.

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 rise in coming weeks on firm demand on opening of various countries after lockdown.

Exports of palm oil rose 12 percent in Malaysia in May due to firm demand from China and India.

Global demand of palm oil will remain rise in coming months due to opening of many countries of the world affected due to coronavirus.

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

Opening of China for trade has benefited palm oil exports from Malaysia, as it has started to stock palm oil after closure of Chinese provinces to tackle coronavirus. China are taking advantage of lower prices of palm oil to stock.

Palm oil demand by India from Malaysia has increased in May and will rise in June and July due to Malaysia bringing down CPO export duty to zero, tempering of Malaysia-India relations and lower supply of palm oil in

India due to months of low imports of palm oil. Further, if Malaysian CPO shipments trade at discount to Indonesian shipments exports will flow to India.

However, palm oil imports by India will remain muted until May-June 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 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.

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 fall short of production in Malaysia and Indonesia in 2020, which will add stock of palm by 3-4 MMT globally from present level of stocks at 17 MMT.

Exports of palm oil from Indonesia will increase in medium term due to India restricting refined palm oil imports.

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 to zero 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 fall short of production due to lower global consumption demand due to COVID-19, lower biodiesel demand from Malaysia due to fall in prices of crude oil and lower import demand from India. Stocks of palm oil is expected to rise globally in 2020 from present global stock of 17-18 MMT. This will keep palm oil prices in pressure in 2020.

Use of biodiesel in Malaysia will stay elevated in 2020. Malaysia has said that it will continue with its biodiesel policy from Sep while Indonesia will launch of B20 biodiesel program despite lower crude oil prices. This will increase use of palm oil in biodiesel. Palm oil based biodiesel production will stay rise in Malaysia to 1.6 MMT from 1.3 MMT in 2021. This will cut palm oil end stocks in Malaysia.

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 increased over Indonesia CPO will decrease its demand. Export demand will fall from Malaysia due to increasing 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.

- Indonesia increased palm oil export levy by USD 5 per ton to finance it B30 biodiesel mandate. Indonesia is going to distribute USD 187 million for its B30 program. Indonesia Estate Fund has not got enough funds to fund program after 2020. This fund subsidizes producers of biodiesel with subsidies to fund gap between diesel fuel and biodiesel. Indonesia ambitious biodiesel mandate intends to reduce crude oil imports by increasing consumption of surplus palm oil production. Indonesia currently collects USD 50 per ton export levy on exports of crude palm oil if prices rise above USD 619 per ton.

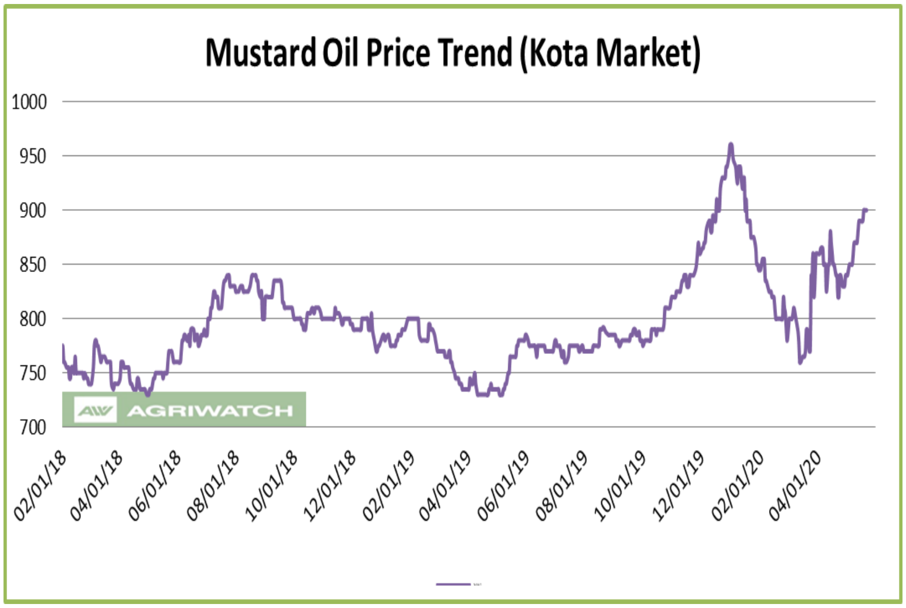
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's May 1-20 palm oil exports rose 11.6 percent to 772,145 tons compared to 691,910 tons in corresponding period last month. Top buyers were China at 144,715 tons (91,420 tons), European Union 199,245 tons (180,880 tons), and India & subcontinent 99,400 tons (87,250 tons). Values in brackets are figures of corresponding period last month.
- 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 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 June crude palm oil export tax to 0.0 percent from 4.5 percent last month. Export duty of palm oil is calculated at reference price of 2122.77 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 600-680 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 rose at in various mandis in India during the week.
  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. Loading and unloading is problem. Transport is problematic as there is shortage of truck drivers. However, most of the 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 on rise in palm oil and soy oil prices.
  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 900-920 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 5.42 lakh tons and majority of the procurement is in Haryana with progressive purchase of 3.09 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 8.72 lakh tons. Stock with NCDEX is 0.05 lakh tons.
  Arrivals of rapeseed rose at various key markets during the week. Better crush margins encouraged mills to crush more last week increased arrivals. Arrivals will slow going ahead. Harvest of rapeseed is over. Harvest was delayed due to rains as wet conditions prevented farmers to harvest.
  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 is lower than last year due to lower area and lower yield. Yield is lower due to lack of sunny days in growth phase. Seed size and seed numbers are lower leading to lower yields in many states. In addition, yield will fall due to rains and hail before harvest.

Lower crop of rapeseed in MY 2020-21 will support rapeseed and rapeseed oil prices.

Rising discount of soy oil prices to rapeseed kacchi ghani prices is likely to underpin rapeseed oil prices.

Rising premium of Jaipur kacchi ghani rapeseed oil over refined soy oil in domestic market is at Rs 148 (Rs 130) per 10 Kg will cap gains in rapeseed oil prices.

Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is at Rs 245 (Rs 235) per 10 kg which is high will cap gains in rapeseed oil prices.

There was no import of canola oil in April. Imports of canola oil is 0.17 lakh tons in oil year 2019-20 (Nov-19-Oct-20) v/s 0.44 lakh tons last oil year indicating weak demand. There has been imports of canola oil for one month in last one year.

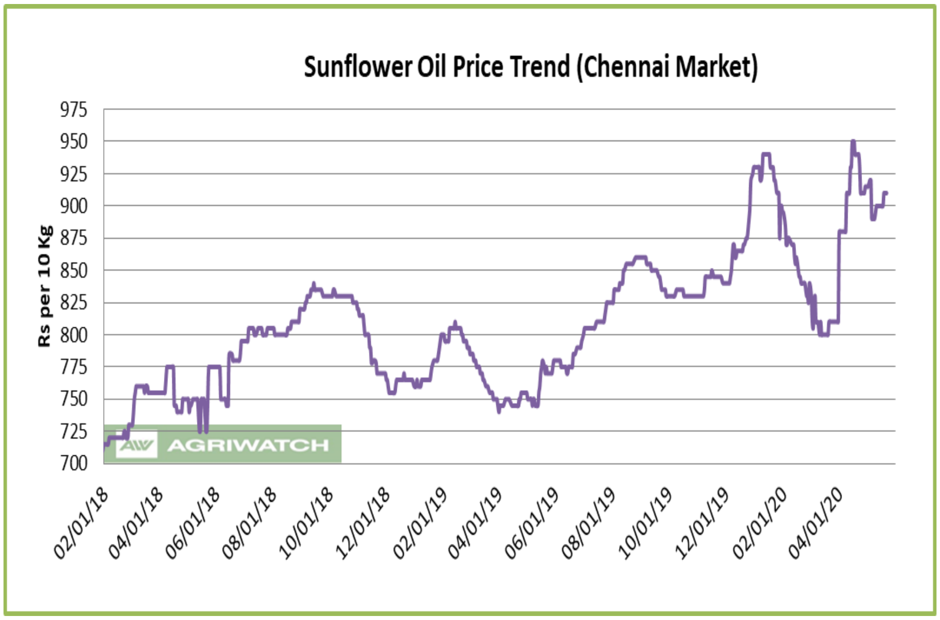
Markets are expected to trade sideways to higher in coming days on firm demand.

- Rapeseed oil import scenario- India imported 0.27 lakh tons rapeseed (Canola) oil in April 2020 v/s 0.0 lakh tons imports in April 2019. In the oil year 2019-20 (Nov 2019-Apr 2020) imports were 0.17 lakh tons compared to 0.44 lakh tons in last oil year, down 61.36 percnet 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 933 (Rs 916) per 10 Kg, and at Kota market, it is offered at Rs 900 (Rs 890) per 10 kg as on May 22, 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 850-950 per 10 Kg.

Sunflower oil Fundamental Review and Analysis-:

Domestic Front



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

  Sunflower oil price rose less at high seas while it rose at CNF markets indicating weak demand at high seas.

  Refiners are running at 50-60% capacity due to labor shortage.

  Vessel discharge at Indian ports is slow due to port congestion. There are problems in transportation due to shortage of drivers. 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.

  Prices of sunflower oil rose in India on rise in palm oil and soy oil prices.

  Demand of sunflower oil fell due to rise in its prices during lockdown.

  Import parity is negative and refining margins are negative. 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 113 (Rs 100 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 131 (USD 132 last week) per ton.

  Sunflower oil premium over RBD palmolein at CNF India is at USD 235 (USD 225 last week) which will decrease imports.

  In domestic market refined sunflower oil (Chennai) premium over RBD palmolein (Kandla) is at Rs 210 (Rs 205) 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 515 (Rs 550 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 2020-21 is expected to be lower than last year. This will keep sunflower CNF prices supported in coming months.

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

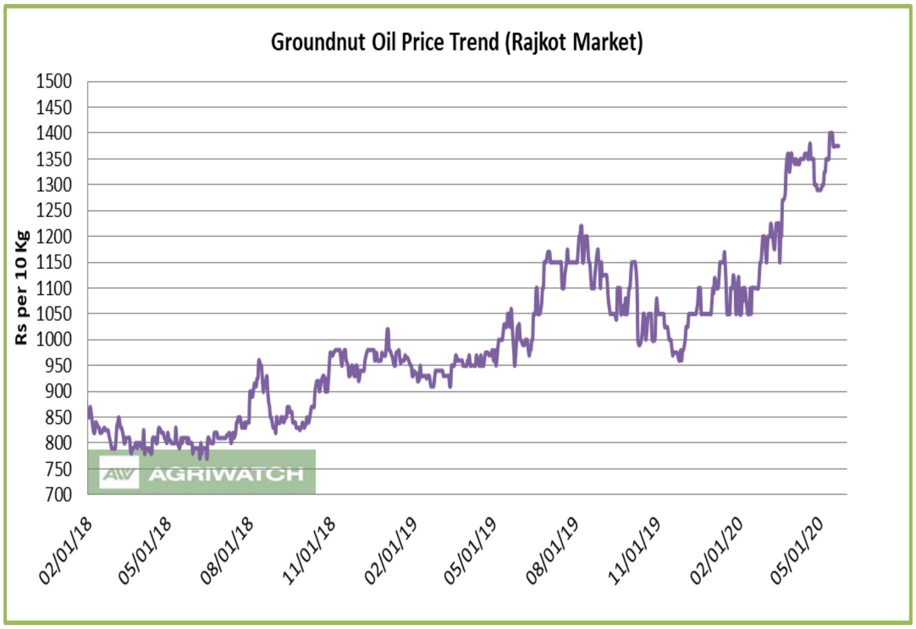
- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports fell 9.05 percent y-o-y in April to 2.21 lakh tons from 2.43 lakh tons in April 2019. Imports in oil year 2019-20

(November 2019-April 2020) were reported higher by 12.30 percent y-o-y at 15.07 lakh tons compared to 13.42 lakh tons in last oil year.

- According to United States Department of Agriculture (USDA) May estimate, India's 2020/21 sunflower oil import estimate have been reduced to 2.6 MMT from 2.7 MMT in 2019/20, lower by 3.70 percent y-o-y. Sunflower oil consumption have been kept unchanged at 2.8 MMT in 2020/21 compared to 2019/20.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 810 (USD 790) per ton for May delivery and June delivery is quoted at USD 810 (USD 790) 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 131 (USD 132 last week) per ton for May delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 235 (USD 225) per ton.
- Currently, refined sunflower oil at Chennai market is Rs 915 (Rs 900) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 880 (Rs 870) per 10 kg as on May 22, 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 860-940 per 10 Kg.

Groundnut oil Fundamental Review and Analysis-:
Domestic Front



- Groundnut oil market fell on account weak demand.

  Groundnut oil demand fell due to rise in its prices during lockdown and high premium over soy oil, sunflower oil and palm oil prices.

  Groundnut oil supply is constrained 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 labor shortege. However, mandis have opened and supplies are being restored. However, mills are functioning at lower capacity. Mills are facing labor shortage and demand of groundnut meal is low leading to lower crush of gtroundnut. Trucks are less available due to driver shortage. Trucks are facing problem in crossing state borders.

  Prices rose on seasonal uptrend of prices. Prices may fall due to high volatility in prices. Higher volatility in prices underpin prices. Retail demand may weaken due to higher prices.

  Prices will be supported on rise in palm oil, soy oil and sunflower oil prices.

  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 port congestion will lead to diversion of groundnut towards crushing.

  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.

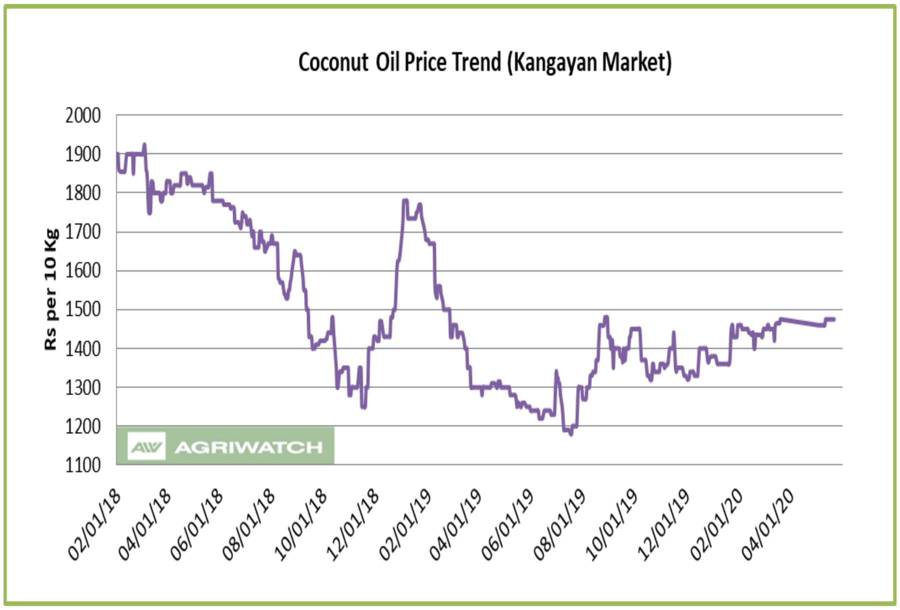
  Groundnut oil prices are expected to fall on weak demand.

- On the price front, currently the groundnut oil prices in Rajkot is 13,750 (Rs 14,000) per quintal and it was 14,300 (Rs 14,200) per quintal in Chennai market on May 22, 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

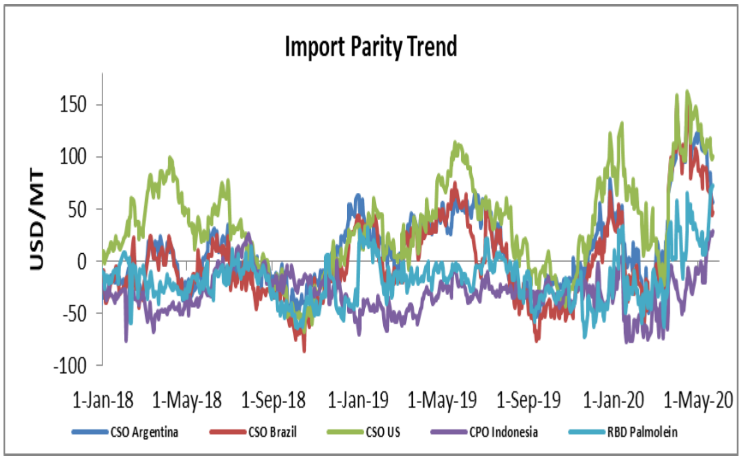


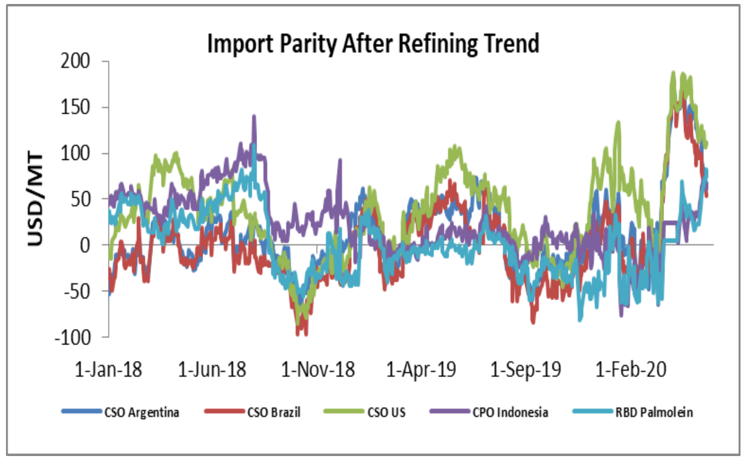
- Coconut oil benchmark market of Kangayam traded sideways due to weak demand.
  Prices may rise on rise in palm oil prices.
  Retail demand may decrease due to sharp rise in prices of coconut oil prices.
  Supply side is hit as harvest is delayed due to scarcity of labor and hurdles in transportation due to scarcity of drivers. Further, crushing of copra will be a problem due to limited mills operating due to scarcity of labor 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.
  Demand of coconut oil may shift to other oils like palm oil due to high price difference between other oils and coconut oil. However, coconut oil consumers are loyal consumers and shift is limited.
  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 has started to pickup as markets have opened and supplies have been restored.
  Stockists and retailers are not stocking, as they are not certain of prices and are active in ready markets.
  Corporate demand, which is one of the major contributors, is weak.
  Traders and upcountry buyers are have limited activity in the market due to weak demand and uncertainty in the prices.
  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 14,750 (Rs 14,750) per quintal in Erode market on May 22, 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
May 2-May 8, 2020	136.11	101.54	143.69	32.77	20.55
May 9-May 15, 2020	111.26	92.82	120.17	51.25	42.32
May 15-May 22, 2020	72.78	60.27	112.00	65.71	73.69

Outlook-:

Refining margins parity fell for crude soy oil from Argentina due to rise in prices of soy oil in international 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 rose on rise 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 780 in weekly might take the prices above 800 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 770 levels for a target of 785 and 790 with a stop loss at 760 on closing basis.

RSO NCDEX (June)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
750.00	770.00	772.20	800.00	820.00

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 uptrend 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 640 in weekly chart may bring the prices to 660 levels.
- Expected price band for next week is 590-670 level. RSI and MACD are suggesting uptrend in prices in the coming week.

Strategy: Market participants are advised to go long in CPO above 635 for a target of 650 and 655 with a stop loss at 625 on closing basis.

CPO MCX (May)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
575.00	592.00	638.20	617.00	630.00

Spot Market outlook: Crude palm oil (without GST) is likely to stay in the range of Rs 600-680 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg) 22-May-20	15-May-20	Change
Refined Soybean Oil	Indore	805	800	5
	Indore (Soy Solvent Crude)	770	770	Unch
	Mumbai	800	800	Unch
	Mumbai (Soy Degum)	775	755	20
	Kandla/Mundra	790	780	10
	Kandla/Mundra (Soy Degum)	755	750	5
	Kolkata	790	770	20
	Delhi	825	835	-10
	Nagpur	880	875	5
	Rajkot	810	830	-20
	Kota	810	810	Unch
	Hyderabad	Unq	0	-
	Akola	820	820	Unch
	Amrawati	820	823	-3
	Bundi	815	815	Unch
	Jalna	890	885	5
	Solapur	870	865	5
	Dhule	890	885	5
Palm Oil*	Kandla (Crude Palm Oil)	670	657	13
	Kandla (RBD Palm oil)	709	688	21
	Kandla RBD Pamolein	740	719	21
	Kakinada (Crude Palm Oil)	646	641	5
	Kakinada RBD Pamolein	730	704	26
	Haldia Pamolein	735	714	21
	Chennai RBD Pamolein	740	730	11
	KPT (krishna patnam) Pamolein	740	709	32
	Mumbai RBD Pamolein	751	735	16
	Mangalore RBD Pamolein	751	735	16
	Tuticorin (RBD Palmolein)	746	730	16
	Delhi	775	775	Unch
	Rajkot	725	735	-11
	Hyderabad	790	785	5
	PFAD (Kandla)	462	452	11
	Refined Palm Stearin (Kandla)	646	641	5
	Superolien (Kandla)	740	735	5
	Superolien (Mumbai)	761	756	5
* inclusive of GST				
Refined Sunflower Oil	Chennai	910	900	10

	Mumbai	905	900	5
	Mumbai(Expeller Oil)	855	830	25
	Kandla (Ref.)	880	870	10
	Hyderabad (Ref)	915	890	25
	Latur (Expeller Oil)	855	835	20
	Chellakere (Expeller Oil)	865	845	20
	Erode (Expeller Oil)	935	930	5
Groundnut Oil	Rajkot	1375	1400	-25
	Chennai	1430	1450	-20
	Delhi	1450	1460	-10
	Hyderabad *	1350	1400	-50
	Mumbai	1430	1450	-20
	Gondal	1365	1450	-85
	Jamnagar	1365	1450	-85
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	933	916	17
	Jaipur (Kacchi Ghani Oil)	963	945	18
	Kota (Expeller Oil)	900	890	10
	Kota (Kacchi Ghani Oil)	940	890	50
	Neewai (Expeller Oil)	925	905	20
	Neewai (Kacchi Ghani Oil)	935	915	20
	Bharatpur (Kacchi Ghani Oil)	940	935	5
	Sri-Ganga Nagar(Exp Oil)	905	875	30
	Sri-Ganga Nagar (Kacchi Ghani Oil)	945	915	30
	Mumbai (Expeller Oil)	850	850	Unch
	Kolkata(Expeller Oil)	1000	1000	Unch
	New Delhi (Expeller Oil)	925	900	25
	Hapur (Expeller Oil)	920	922	-2
	Hapur (Kacchi Ghani Oil)	950	952	-2
	Agra (Kacchi Ghani Oil)	945	940	5
Refined Cottonseed Oil	Rajkot	810	840	-30
	Hyderabad	815	845	-30
	Mumbai	820	825	-5
	New Delhi	770	785	-15
Coconut Oil	Kangayan (Crude)	1475	1475	Unch
	Cochin	1530	1530	Unch
Sesame Oil	New Delhi	1150	1200	-50
	Mumbai	Unq	0	-

Kardi	Mumbai	Unq	0	**-**
Rice Bran Oil (40%)	New Delhi	677	675	**2**
Rice Bran Oil (4%)	Punjab	760	760	**Unch**
Malaysia Palmolein USD/MT	FOB	525	515	**10**
	CNF India	570	555	**15**
Indonesia CPO USD/MT	FOB	525	505	**20**
	CNF India	560	545	**15**
RBD Palm oil (Malaysia Origin USD/MT)	FOB	533	523	**10**
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	530	530	**Unch**
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	680	665	**15**
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	500	500	**Unch**
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	670	**-**
Ukraine Origin CSFO USD/MT Kandla	CIF	813	775	**38**
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	745	**-**

Argentina FOB ($/MT)	**21-May-20**	**14-May-20**	**Change**
Crude Soybean Oil Ship	615	583	**32**
Refined Soy Oil (Bulk) Ship	637	603	**34**
Sunflower Oil Ship	700	690	**10**
Cottonseed Oil Ship	595	563	**32**
Refined Linseed Oil (Bulk) Ship	Unq	0	**-**
			**** indicates including GST***

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