Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

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

On the currency front, Indian rupee is hovering near 76.10 against 76.11 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 835 levels for a target of 840 and 845 with a stop loss at 825 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 715 for a target of 730 and 735 with a stop loss at 705 on closing basis. We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 700-780 per 10 Kg in the near term.

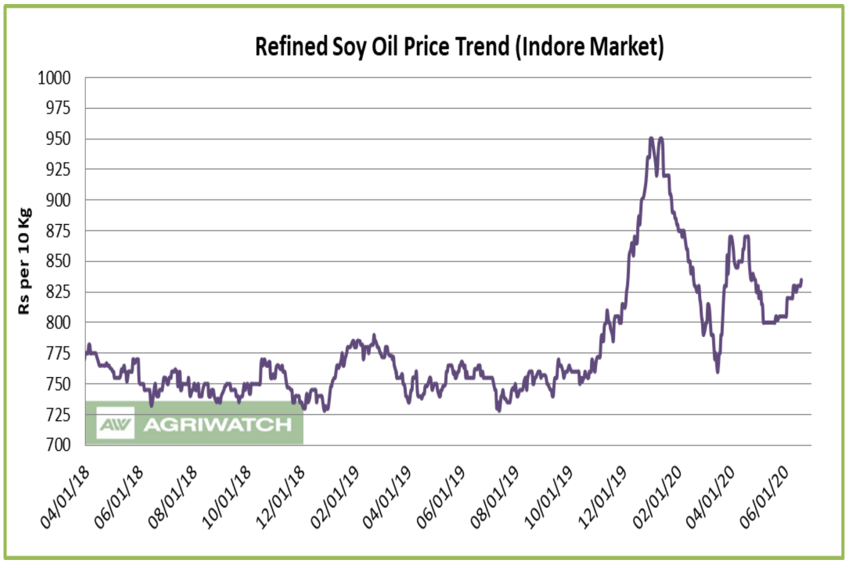
International Veg. Oil Market Summary

On the international front, demand at lower levels, gradual opening of various economies, lower stocks of soy oil in US, higher demand of soybean from China, fall in water in Parana river in Argentina and rise in crude oil prices will support soy oil prices in coming days.

Fall 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 and higher use of palm oil in biodiesel in Malaysia and Indonesia 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 rise in prices of soy oil in international markets. Further, duty rumor supported the rise.

  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.

  Supply disruption of soy oil due to less water in Parana river in Argentina, demand at lower levels, firm demand of soy oil from many locations of world, higher purchase of soybean by China will lead to rise in international prices of soy oil.

  Demand of soy oil will rise due to opening of markets as India prepares to open in phases.

  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 less demand of soy meal due to lower poultry use. There is no shortage of trucks to transport soybean and soy oil. Vessels are discharging at normal pace.

  There is no shortage of labor in refineries and no raw material shortage. Controls at state borders have been removed and trucks are not finding it difficult to cross-state borders.

  Import parity rose during the week on fell in prices of soy oil in international markets and is quoted at parity of 25-30 per 10 kg compared to parity of Rs 35-40 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 rose less at high seas compared to CNF markets compared to last week.

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

  Imports of soy oil fell in May 2020 compared to May 2019 while it was higher Apr 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 June citing improved condition at Indian ports.

  CDSO is trading at parity over RBD palmolein at high seas at Rs. 0 (Rs 15 last week) per 10 kg will increase CDSO import demand. CDSO premium over CPO at high seas is at Rs 76 (Rs 73) per 10 kg is high and underpin soy oil prices. Refined soy oil discount over rapeseed oil Rs 215 (Rs 190) per 10 kg is and refined soy oil discount over refined sunflower is at Rs 100 (Rs 105) per 10 kg is high and increase soy oil demand. Sunflower oil CNF premium over soy oil CNF is at USD 111 (USD 114) per ton is high may support soy oil prices. Values in brackets are figures of last month.

Refined soy oil premium over RBD palmolein is higher at Rs 35 (Rs 55 last week) per 10 Kg, which is low and may support soy oil prices in domestic markets. In USD terms, premium of CDSO CNF over CPO CNF was quoted at USD 94 (USD 91 last week) per ton for June 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 May edible oil imports fell 4.014 percent y-o-y to 7.07 lakh tons from 11.81 lakh tons in May 2019. Palm oil imports in May fell 52.74 percent y-o-y to 3.87 lakh tons from 8.19 lakh tons in May 2019. CPO imports fell 15.9 percent in May y-o-y to 3.70 lakh tons from 4.40 lakh tons in May 2019. RBD palmolein imports fell by 95.68 percent in May y-o-y to 0.16 lakh tons from 3.71 lakh tons in May 2019. Soy oil imports fell 19.39 percent in May y-o-y to 1.87 lakh tons from 2.32 lakh tons in May 2019. Sunflower oil imports rose 1.5 percent y-o-y in May to 1.33 lakh tons from 1.33 lakh tons in May 2019. Rapeseed (canola) oil imports in May was zero compared to zero imports in May 2019. Sharp fall in imports in May was majorly led by palm oil especially RBD palmolein followed by soy oil. Fall in RBD palmolein imports were due to India restricting refined palm oil imports by cancelling all licenses.
- Soy oil import scenario – According to SEA, soy oil imports fell 19.39 percent y-o-y in May to 1.87 lakh tons from 2.32 lakh tons in May 2019. In the oil year 2019-20 (Nov 2019 -May 2020), imports of soy oil were 15.79 lakh tons compared to 14.69 lakh tons in corresponding period last oil year, higher by 7.49 percent compared to corresponding period last oil year.
- Imported crude soy oil CNF at West coast port is offered at USD 744 (USD 721) per ton for June delivery, July delivery is quoted at USD 735 (USD 721) per ton and Aug delivery is quoted at USD 738 (USD 721) per ton. Values in brackets are figures of last week. Last month, CNF CDSO May average price was USD 661.11 (USD 658.12 per ton in Apr 2020) per ton. Soy refined (Indore) is quoted at Rs 835 (Rs 825 last week) per 10 kg.
- On the parity front, margins fell during the week on fall in international price of soy oil, and we expect margins to remain firm in coming days. Currently, refiners fetch USD 40-45/ton v/s gain of USD 40-45/ton (last week) margin in processing the imported Soybean Oil (Argentina Origin).

International Front

Soy oil prices are expected to be supported by demand at lower levels, opening of various economies of world, lower stock of soy oil in US, supply disruption in Argentina due to less water in Parana river and rise in crude oil prices.

However, rise of second wave of coronavirus and better than expected crop condition in US will limit gains.

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 has lead to shortage of soy products in global markets supporting prices and led soy oil basis of Argentina to surge from CBOT soy oil.

Soy oil stocks fell in US in May as reported by NOPA on lower crush of soybean and higher domestic disappearance leading to lower supply of soy oil. Fall was more than trade estimate. This will support global soy oil prices.

Soybean planting of soybean is progressing swiftly and is more than last year and 5-year average, indicating US farmers will plant higher soybean crop and area will be higher than estimated. Crop condition is reported to bee good will increase yields. USDA has estimated US soybean crop at 112 MMT in 2020/21 compared to 96.6 MMT in 2019/20. Soybean crop of US in 2020/21 rose on higher area and higher yields. Crop size is higher than 2019/20 crop by 16 percent. However, stocks of soybean is lower due to higher exports especially to China and improving US global share of soybean exports.

Soybean harvest in Argentina harvest is over. Dry weather led to reduction in yields and will lead to lower soybean crop. USDA cut soybean production forecast of Argentina to 50 MMT from 51 MMT for 2019/20. Buenos Aires Grains exchange has cut soybean crop to 49.5 MMT from 54 MMT citing dry conditions. USDA has quoted soybean crop of Argentina for 2020/21 higher at 53.5 MMT.

Coronavirus has claimed more than 4000,000 lives across globe. The outbreak has affected more than 200 countries. US is the most affected country with more than 2.0 million cases and more than 100,000 deaths. US has blamed this outbreak on China. This comes at a time when US-China trade settlement has started to show that China is buying agricultural goods in bulk.

There are indications of second wave of coronavirus in US may lead to fall in soy oil prices.

Coronavirus lockdown is being lifted in various countries in the world including India. Many economies are opening their countries partially to save themselves from economic disaster after health disaster. However, agricultural services like harvesting, processing and transit are normal. India opened from June 8 gradually after the lockdown after more than 70 days of lockdown will increase demand of soy oil imports as domestic crushed soy oil is in short supply.

China lockup was lifted last month. However, second wave of coronavirus has been seen in the country and China may impose lockdown in some areas if conditions escalate.

With lifting of lockdown and fiscal stimulus measures, Chinese economy is expected to pickup pace 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. Brazil exported record soybeans in April and May is also expected to be strong.

USDA increased soybean import estimate of China at 96 MMT in 2020/21 and 92 MMT in 2019/20 from 85 MMT in 2019/20.

Due to new crop harvest in Brazil and sharp depreciation of Real, Brazilian soybean is quoted lower compared to US origin has led to surge in demand from Brazil. This has led to record shipment of soybean to China in April and May is strong. If US-China tensions escalate then more imports of soybean will take place 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 85 MMT from 78.5 MMT on in 2019/20 higher global demand especially demand from China. However, 2020/21 exports of Brazil is quoted lower by USDA at 83 MMT due to competition from US as higher crop of soybean in US will prompt higher exports to global market.

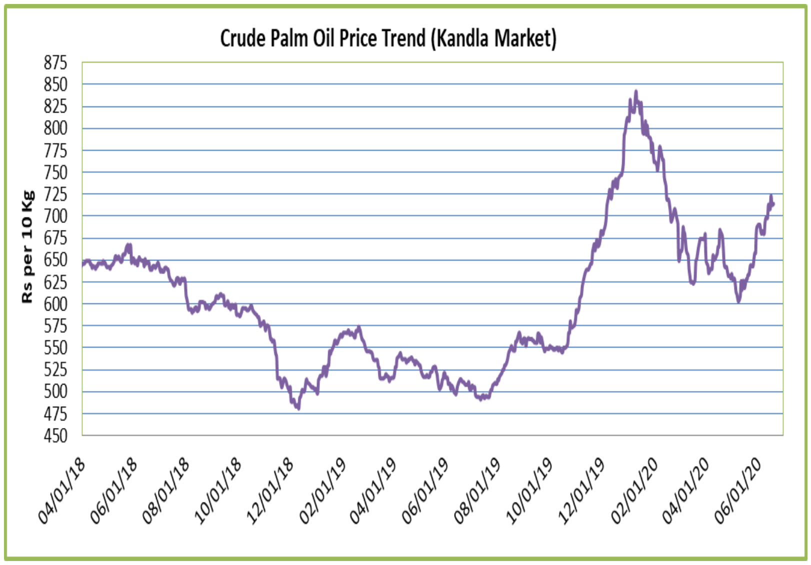
Soy oil prices are supported by rise in crude oil prices on OPEC and Russia vowing for deeper cuts in production.

- According to National Oilseed Processors Association (NOPA), U.S. May soybean crush fell by 1.26 percent m-o-m to 169.584 million bushels from 171.754 million bushels in April 2020, below market expectation. Crush of soybean in May was higher by 9.56 percent y-o-y compared to Apr 2019 figure of 154.795 million bushels. Soy oil stocks in U.S. at the end of May fell 10.94 percent m-o-m to 1.880 billion lbs compared to 2.111 billion lbs in end Apr 2020. Stocks of soy oil in end May was higher by 18.91 percent y-o-y compared to end May 2019, which was reported at 1.581 million lbs. Soy oil stocks was below trade expectation.
- According to China's General Administration of Customs (CNGOIC), China's May edible vegetable oils imports was unchanged m-o-m at 6.64 LT compared to April 2020. Imports fell 6.21 percent y-o-y in May from 7.08 LT in May 2019. Year to date imports of edible vegetable oil fell 5.4 percent to 30.16 lakh tons.
- According to China's General Administration of Customs (CNGOIC), China's May soybean imports rose 39.66 percent m-o-m to 9.38 MMT from 6.61 MMT in Apr 2020. Imports rose 27.40 percent y-o-y from May 2019 imports at 7.36 MMT. Year to date soybean imports rose 6.80 percent to 33.88 MMT.
- According to United States Department of Agriculture (USDA) June estimate, U.S 2020/21 ending stocks of soy oil estimate has been increased to 2,00 million lbs compared to 1,865 million lbs in May estimate. Opening stocks are increased to 1,940 million lbs in 2020/21 from 1,880 million lbs in its earlier estimate. Production of soy oil in 2020/21 is increased to 24,860 million lbs from 24,685 million lbs in its earlier estimate. Imports in 2020/21 are kept unchanged at 400 million lbs compared to earlier estimate. Biodiesel use in 2020/21 is kept unchanged at 8,000 million lbs. Food, feed and other industrial use in 2020/21 is kept unchanged at 15,000 million lbs. Exports in 2020/21 are increased to 2,200 million lbs compared to 2,100 million lbs in its earlier estimate. Average price range estimate of 2020/21 is kept unchanged at 29.0 cents/lbs.
- The U.S. Department of Agriculture monthly supply and demand report for the month of June forecasts U.S. 2020/21 soybean stocks at 395 million bushels compared to 405 million bushels in its May estimate. Opening stocks in 2020/21 is raised to 585 million bushels compared to 580 million bushels in its earlier estimate. Soybean production in 2020/21 is kept unchanged at 4,125 million bushels. U.S. soybean exports estimate in 2020/21 are kept unchanged at 2,050 million bushels. Imports estimate in 2020/21 is unchanged 15 million bushels. Crush in 2020/21 is increased to 2,145 million bushels compared to 2,130 million bushels in its earlier estimate. Seed use in 2020/21 has been kept unchanged at 100 million bushels. Residual use in 2020/21 is kept unchanged ta 35 million bushels. Average price range in 2020/21 is kept unchanged at 8.20 cents/bushel.
- 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.

  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 mainly used in street food, joints and restaurant chains and its demand is weak. However, due to progressive opening of India demand will increase in coming days.

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

  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.

  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 increase 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.

  However, preliminary data from trade sources show lower imports of palm oil in June by India.

  Imports of palm oil by India fell in May compared to May 2019 and Apr 2020. Imports of CPO fell compared to May 2019 and Apr 2020. Fall in CPO imports came on high base y-o-y. However, imports of palm oil fell mainly due to fall in RBD palmolein imports that fell by more than 90 percent.

  Imports of palm oil will rise from June m-o-m due to rise in demand, removal of lockdown progressively in India, resolution of supply bottlenecks faced in importing, processing and transit of palm oil. Further, import demand will improve as normalcy is being restored in India.

  Import parity of CPO and refining margins are positive. CPO imports will rise after restricting RBD palmolein imports.

CPO import parity is trading at parity of Rs 25-30 per 10 kg this week compared to last week disparity at Rs 30-35 per 10 kg.

Demand 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 firm demand and rise in prices of palmolein in international markets. Further, due to weak imports in April-June supplies are weak supporting prices.

Palmolein demand will rise as it is mostly used in street food, joints and restaurant chains, which are opening gradually due to opening from 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 May compared to last year. RBD palmolein imports fell in May compared to May 2019 and Apr 2020. Fall in imports of RBD palmolein in May 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.

Demand of CPO was weak compared to RBD palmolein at high seas as premium of RBD palmolein over CPO was at Rs 76 (Rs 57) per 10 kg compared to last week.

CDSO CNF premium over CPO CNF is at USD 94 (USD 91 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. 76 (Rs 72 last week) per 10 Kg will increase CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 35 (Rs 55 last week) per 10 kg. will decrease RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is at USD 195 (USD 200 last week) per ton which is high. Premium of refined sunflower oil over RBD palmolein is at Rs 145 (Rs 160) per 10 kg. Values in brackets are figures of last week.

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

- 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.
- Palm oil import scenario – According to Solvent Extractors Association (SEA), palm oil imports in May fell 52.74 percent y-o-y to 3.87 lakh tons from 8.19 lakh tons in May 2019. Imports in the oil year 2019-20 (November 2019-May 2020) are reported lower by 32.34 percent y-o-y at 36.53 lakh tons compared to 53.99 in last oil year.

Crude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports in fell 15.9 percent y-o-y in May to 3.7 lakh tons from 4.4 lakh tons in May 2019. Imports in oil year 2019-20 (November

2019-May 2019) were reported lower by 14.4 percent y-o-y at 32.75 lakh tons compared to 38.26 lakh tons in last oil year.

RBD palmolein import scenario- RBD palmolein imports fell 95.68 percent y-o-y in May to 0.16 lakh tons from 3.71 lakh tons in May 2019. Imports in oil year 2019-20 (November 2019-May 2020) were reported lower by 75.99 percent y-o-y at 3.77 lakh tons compared to 15.7 lakh tons in last oil year.

- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 650 (USD 630) per ton for June delivery and July delivery is quoted at USD 645 (USD 625) per ton. Last month, CNF CPO May average price was at 558.57 per ton (USD 591.48 per ton in Apr 2020). Values in brackets are figures of last week.

  Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 660 (USD 640) per ton for June delivery and July delivery is quoted at USD 655 (USD 635) per ton. Last month, CIF RBD palmolein May average price was USD 567.80 (USD 606.84 in Apr 2019) per ton. Values in bracket depict last month quotes.

  Ready lift CPO duty paid prices quoted at Rs 724 (Rs 713) per 10 Kg and June delivery duty paid is offered at Rs 714 (Rs 688) per 10 kg. Ready lift RBD palmolein is quoted at Rs 800 (Rs 770) per 10 kg as on June 19, 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 80-85/ton v/s gain of USD 65-70/ton (last week) margin in processing the imported CPO and imports of ready to use palmolein fetch USD 75-80/ton v/s gain of USD 65-70/ton (last week) 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, and gradual opening of many countries after lockdown.

Palm oil stocks fell in May in Malaysia on high domestic demand of palm oil in Malaysia, fall in production of palm oil and rise in exports of palm oil from Malaysia.

Further, rise stocks of palm oil will be capped due to sharp rise in exports of palm oil from Malaysia and June.

Palm oil production is expected to rise in Malaysia in June due to higher seasonal production as peak palm oil production season arrives.

Southern Peninsular Palm Oil Millers Association of Malaysia has estimated that production of palm oil in Malaysia in June 1-10 is rose sharply indicating that production of Malaysia will end the month of June in green.

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 67 percent in Malaysia in June due to firm demand from EU, China, Pakistan and India.

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. Further, US-China tension over coronavirus will lead to higher demand of palm oil in coming months.

However, second wave of coronavirus in China and US may limit import demand from Malaysia in coming days.

Palm oil demand by India from Malaysia will increased 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 rise from June after lockdown is gradually lifted. Normalization at Indian ports has led to timely discharge of vessels. Supply constrains like labor shortage and truck shortage have been resolved.

Palm oil demand in India is mainly driven by street food, joints and restaurant chains will rise due to gradual opening of lockdown will lead to rise in palm oil import demand.

Prices of palm oil will be expected to be supported by demand and lower levels as prices are down more than 20 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 on lower demand of palm oil by the country.

Global demand will fall short of production in Malaysia and Indonesia in 2020, which will add stock of palm by 1-2 MMT globally from present level of stocks at 17 MMT on weaker global demand. However, rise in global stocks are lower compared to earlier estimate in May.

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

Malaysia decreased export duty on crude palm oil exports to zero and keep it at zero until Dec 2020 as international prices and stocks rose will support exports by tune of 1 MMT.

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. However, Indonesia increased palm oil levy by USD 5 to fund its biodiesel program after 2020. This makes prices of CPO uncompetitive compared to Indonesian origin. This may stifle Indonesia's exports especially to India.

Palm oil consumption in 2020 will fall short of production due to lower global consumption demand due to COVID-19 on 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 and Indonesia will continue is B30 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.

CPO Malaysia is trading at discount over Indonesia CPO will increase its demand from Malaysia.

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 OPEC and Russia committing for deeper cuts on production in 2020 to shore up prices and rebalance global crude oil market.

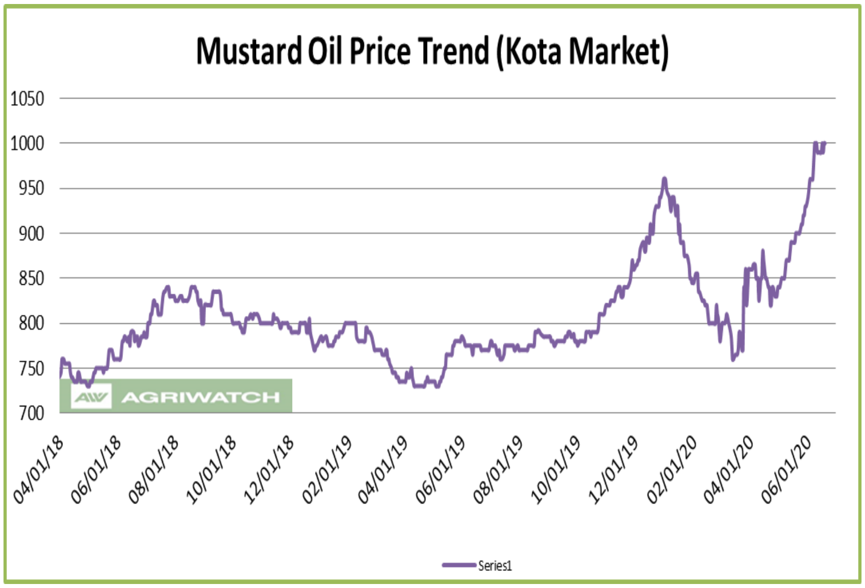
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's June 1-15 palm oil exports rose 67.2 percent to 916,871 tons compared to 548,417 tons in corresponding period last month. Top buyers were China at 233,388 tons (132,315 tons), European Union 214,195 tons (159,347 tons), India at 88,750 tons (9,900 tons), United States at 47,350 tons (26,850 tons) and Pakistan at 38,000 tons (31,500 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's June1-15 palm oil exports rose 82.5 percent to 914,120 tons compared to 501,000 tons in corresponding period last month. Top buyers were European Union 501,000 tons (109,645 tons), China at 256,440 tons (125,215 tons) and India & subcontinent 153,850 tons (70,500 tons). Values in brackets are figures of corresponding period last month.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's May palm oil stocks fell 0.49 percent to 20.35 lakh tons compared to 20.45 lakh tons in Apr 2020. Production of palm oil in May fell 0.09 percent to 16.51 lakh tons compared to 16.53 lakh tons in Apr 2020. Exports of palm oil in May rose 10.69 percent to 13.69 lakh tons compared to 12.36 lakh tons in Apr 2020. Imports of palm oil in May fell 34.45 percent to 0.37 lakh tons compared to 0.57 lakh tons in Apr 2020. End stocks of palm oil fell compared to trade expectation of rise in stocks. Fall in stocks was mainly due to higher Malaysian domestic consumption and higher exports.
- According to Indonesia Palm Oil Association (GAPKI), exports of palm oil (CPO and PKO), biodiesel and oleochemical exports from Indonesia fell by 2.57 percent in Apr m-o-m to 2.65 MMT from 2.72 MMT in Mar 2020. Stocks of palm oil at the end of Apr was 3.4 MMT compared to Mar 2020 figure of 3.42 MMT, down 0.58 percent m-o-m.
- 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 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.
- Policy review: Malaysian PM presented economic stimulus plan in Malaysian parliament, crude palm oil exports will be not be taxed in 2020. This will give boost to exports of palm oil struggling under rise in palm oil stocks. It is estimated that total of 1.0 MMT of extra shipments will be done by Malaysia in second half of 2020.

According to Indonesia trade ministry, Indonesia will not charge export duty on crude palm oil for June. Reference prices of June was set at USD 568.94 per ton compared to USD 635.15 per ton last month, 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. Indonesia charges export levy on CPO above USD 570 per ton. Earlier in the month Indonesia increased export levy by USD 5 per ton to fund ambitious biodiesel program after 2020.

.***Price Outlook:*** We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 700-780 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 fell at in various mandis in India during the week.

  Plants are running at full capacity and supplies of rapeseed are coming to plant in adequate quantity.

  Transport is normal as there is no shortage of truck drivers. Loaded trucks are not facing problems at state borders as it had been opened since June 1.

  Prices rose on seasonal uptrend of prices. Prices rose on rise in palm oil and soy oil prices.

  Demand of rapeseed oil is firm due to stocking. 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 has not opened fully from lockdown. Moreover, demand of rapeseed oil rose as it is considered as immunity booster has supported prices.

  There is parity in crush of rapeseed.

  NAFED is procuring rapeseed since 15 April for the MY 2020-21 to support market. Total progressive purchase has been 7.67 lakh tons and majority of the procurement is in Haryana and Rajasthan with progressive purchase of 3.09 lakh tons and 3.11 lakh tons respectively.

  Total stocks after sale of mustard seed in MY 2019-20 is 3.30 lakh tons. Therefore, total stocks of rapeseed with NAFED stands at 10.97 lakh tons.

  Arrivals of rapeseed fell at various key markets during the week. Better crush margins have encouraged mills to crush more in last two months. Arrivals will slow going ahead.

  COOIT 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.

  Rapeseed crop in MY 2020-21 was lower than last year at 72 lakh tons due to lower area and lower yield. Yield was lower due to lack of sunny days in growth phase. Seed size and seed numbers were lower leading to lower yields in many states. In addition, yield fell 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 215 (Rs 195) per 10 Kg will cap gains in rapeseed oil prices.

Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is at Rs 250 (Rs 250) per 10 kg which is high will cap gains in rapeseed oil prices.

There was no import of canola oil in May. 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 no imports of canola oil for last two months.

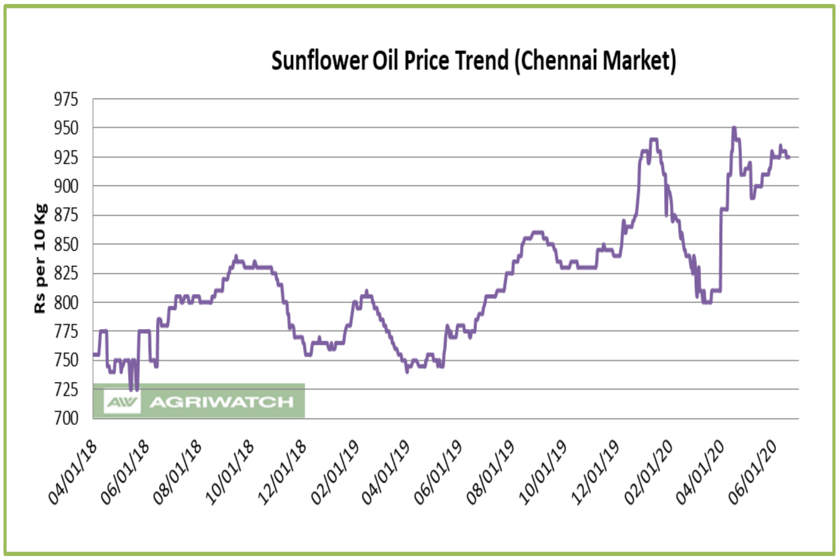
Markets are expected to trade sideways to higher in coming days on firm demand.

- Rapeseed oil import scenario- India imported 0.0 lakh tons rapeseed (Canola) oil in May 2020 v/s 0.0 lakh tons imports in May 2019. In the oil year 2019-20 (Nov 2019-May 2020) imports were 0.17 lakh tons compared to 0.44 lakh tons in last oil year, down 61.36 percent y-o-y.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 1037 (Rs 1007) per 10 Kg, and at Kota market, it is offered at Rs 1000 (Rs 990) per 10 kg as on June 19, 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 950-1050 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.

  Demand of sunflower oil fell due to rise in its prices. Moreover, high premium of sunflower oil over soy oil and palm oil lead to weakening of demand.

  However, demand of sunflower oil is expected to remain firm as replacement oil due to lees use of palm oil in HoReCa segment leading to higher use of sunflower oil at Indian homes. There may demand gains in sunflower oil up to 20 percent in some states in oil year 2019-20. This will lead to higher imports of sunflower oil in coming months. Imports will rise by 20 percent from last year and will end the oil year above 2.7 MMT.

  Refiners are running at normal capacity. Vessel discharge at Indian ports is normal. There are no problems in transportation. State border impediments for movement of sunflower oil is normal with opening of Indian state borders from June 1.

  There is supply disruption from Ukraine due to quota system on exports of sunflower oil from where India procures 95 percent of its imports has supported domestic sunflower oil prices.

  Import parity is negative and refining margins are negative due to higher prices of sunflower oil in international markets may lead to lower imports of sunflower oil in coming months. 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 105 last week) per 10 kg, which indicates that sunflower oil prices is converging at domestic markets and CNF markets. At present premium of sunflower oil over soy oil at CNF markets is at USD 120 (USD 114 last week) per ton which is high and may underpin prices.

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

  In domestic market refined sunflower oil (Chennai) premium over RBD palmolein (Kandla) is at Rs 135 (Rs 155) 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 375 (Rs 420 last week) per 10 kg will support sunflower oil prices.

  Prices may be supported on seasonal uptrend of prices.

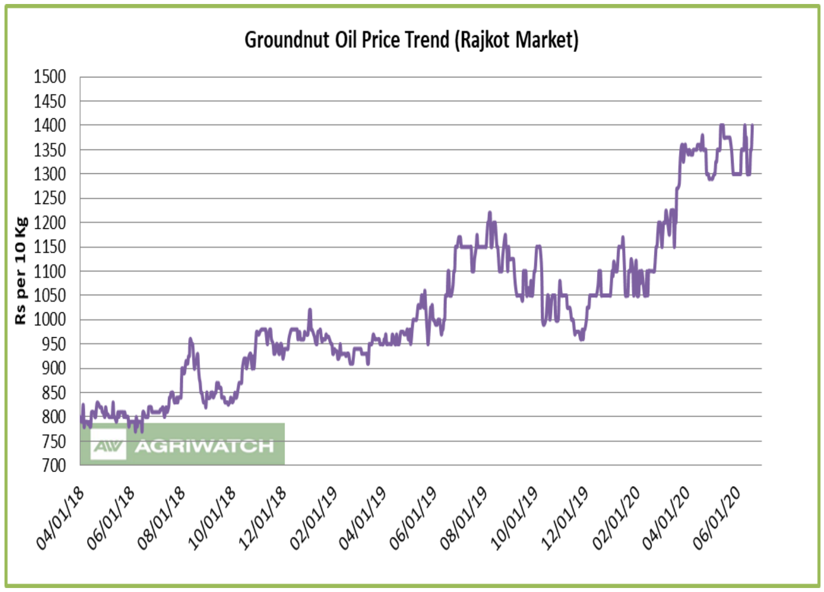
  In top producer Ukraine Sunflower crop in 2020-21 is expected to be lower than last year. This will keep sunflower CNF prices supported in coming months.

Prices of sunflower oil are expected to rise on firm, rise in competing oils prices and rise in prices of sunflower oil in international markets.

- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports rose 1.5 percent y-o-y in May to 1.33 lakh tons from 1.31 lakh tons in May 2019. Imports in oil year 2019-20 (November 2019-May 2020) were reported higher by 11.33 percent y-o-y at 16.4 lakh tons compared to 14.73 lakh tons in last oil year.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 855 (USD 835) per ton for JAS delivery. CNF sun oil (Ukraine origin) May monthly average was at USD 789.73 per ton compared to USD 760.60 per ton in April. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 790-880 per ton in the near term. CNF Sunflower oil premium over CDSO is hovering remain at USD 120 (USD 114 last week) per ton for May delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 200 (USD 200) per ton.
- Currently, refined sunflower oil at Chennai market is Rs 925 (Rs 930) per 10 Kg, and at Kandla/Mudra market, it 1is offered higher at Rs 915 (Rs 915) per 10 kg as on June 19, 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 880-960 per 10 Kg.

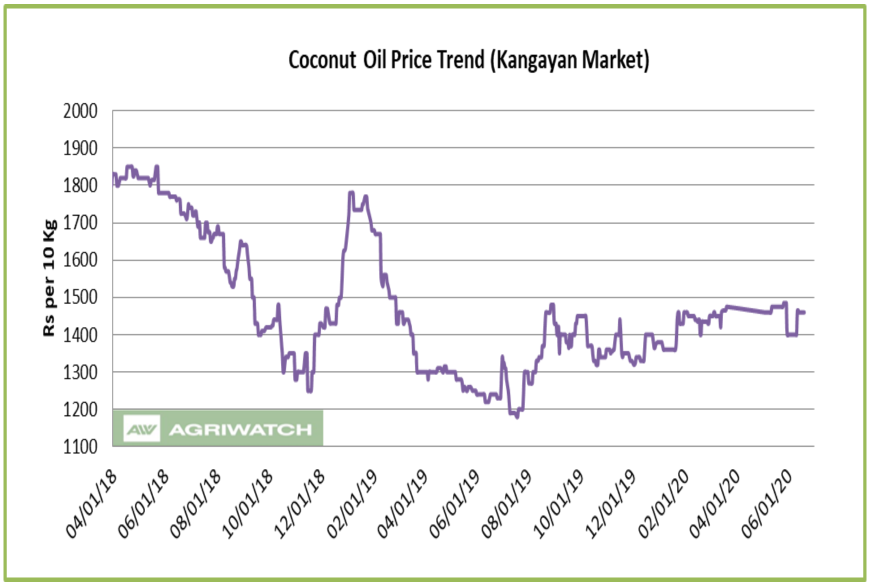
Groundnut oil Fundamental Review and Analysis-:
Domestic Front



- Groundnut oil market rose on account weak supply.
  Groundnut oil supply is constrained as stock of groundnut in the market is over due to higher crushing, exports, NAFED procurement, direct consumption and seed demand. Stock is only left with NAFED.
  Supply of groundnut oil is constrained due to lower crush of groundnut as demand of groundnut meal is low.
  Groundnut oil demand is weak as NAFED is quoting higher prices as auctions which makes it difficult for processors to supply to market at a rate where there is demand.
  Groundnut oil demand may fall due to high premium over soy oil, sunflower oil and palm oil prices, which leads to higher demand of these oils.
  Limited numbers of crushers are working in market due to weak supply of groundnut and less demand of groundnut meal. There is disparity in crush at present prices of groundnut.
  Groundnut sowing is progressing at a much higher pace compared to last year indicating that higher crop will be planted during this Kharif season,
  Prices fell on seasonal uptrend of prices. Prices may fall due to high volatility in prices. Retail demand may weaken due to higher prices.
  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 but exports are weak due to higher prices of groundnut leading to diversion of groundnut towards crushing.
  In South India, prices fell on weak demand due to rise in its prices. Due to demand season when pickles, chatni and other value added products demand is firm, prices may stay elevated in South India during May-July period.
  Groundnut oil prices are expected to fall on weak demand.
- According to Ministry of Agriculture, sowing of groundnut is reported at 3.545 lakh hectares as on 11.06. 2020 compared to 0.252 lakh hectares in corresponding period last year. Sowing is reported higher in Rajasthan, Gujarat and Karfnataka.
- On the price front, currently the groundnut oil prices in Rajkot is 14,000 (Rs 13,750) per quintal and it was 13,200 (Rs 13,500) per quintal in Chennai market on June 19, 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

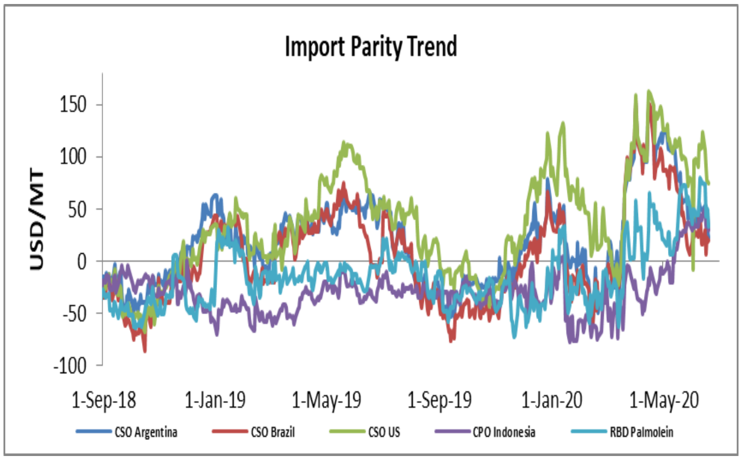


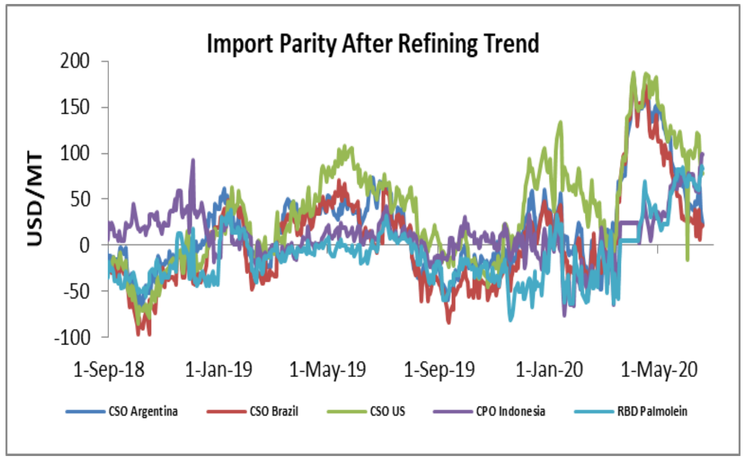
- Coconut oil benchmark market of Kangayam traded weak due to weak demand.
  Prices may rise on rise in palm oil prices.
  Retail demand may decrease due to rise in prices of coconut oil prices.
  Demand of copra is weak due to lower demand of coconut oil from North India on coronavirus leading to shutdown of many mills. Farmers have huge stock of copra and are willing to sell at lower prices. So, expect coconut oil prices to trend lower in coming month.
  Millers are operating at lower capacity due to weak demand in food and industrial segment. Mills are facing weak demand in branded segment, as demand is more in unbranded segment, has led to weak demand of copra from coorporates as they are major source of demand of coconut oil. Demand of coconut is low as there is demand destruction in costly oils like coconut oil, on weak sentiment and weak purchasing power in the country due to coronavirus. However, due to opening of the country demand may revive in coming days.
  Prices may fall due to weak demand.
  Traders are selling copra to international markets like Bangladesh as demand at home is less and stocks is high.
  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.
  Stockists and retailers are not stocking, as they are not certain of prices.
  Corporate demand, which is one of the major contributors, is weak.
  Traders and upcountry buyers demand is weak as they are not certain about prices.
  Price trend is biased towards upside.
  Prices of coconut oil may fall due to weak demand. Household consumption will fall due to rise in prices during 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 14,500 (Rs 14,500) per quintal, and was quoted at 14,600 (Rs 14,650) per quintal in Erode market on June 19, 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 30-Jun 5, 2020	38.63	26.76	75.52	74.80	70.18
May 6-Jun 12, 2020	42.91	21.56	105.45	66.05	65.72
May 13-Jun 19, 2020	43.22	22.05	90.74	84.65	75.92

Outlook-:

Refining margins parity rose 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 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 July, 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 850 in weekly might take the prices above 870 levels.
- Expected price band for next week is 780-860 level in near to medium term. RSI and MACD is suggesting uptrend in the market.

Strategy: Market participants are advised to go long above 835 levels for a target of 840 and 845 with a stop loss at 825 on closing basis.

RSO NCDEX (July)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
807.00	824.00	840.00	850.00	870.00

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 June, Chart)	Crude palm oil (Weekly chart, Kandla Rs/10 Kg)
	

Outlook - Prices show uptrend in prices during the week. We expect that CPO June 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 730 in weekly chart may bring the prices to 750 levels.
- Expected price band for next week is 680-760 level. RSI and MACD are suggesting uptrend in prices in the coming week.

Strategy: Market participants are advised to go long in CPO above 715 for a target of 730 and 735 with a stop loss at 705 on closing basis.

CPO MCX (June)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
680.00	700.00	720.20	730.00	750.00

Spot Market outlook: Crude palm oil (without GST) is likely to stay in the range of Rs 700-780 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg) 19-Jun-20	Prices(Per 10 Kg) 12-Jun-20	Change
Refined Soybean Oil	Indore	835	830	5
	Indore (Soy Solvent Crude)	790	790	Unch
	Mumbai	825	810	15
	Mumbai (Soy Degum)	790	785	5
	Kandla/Mundra	820	820	Unch
	Kandla/Mundra (Soy Degum)	790	790	Unch
	Kolkata	820	820	Unch
	Delhi	875	860	15
	Nagpur	907	900	7
	Rajkot	825	820	5
	Kota	855	830	25
	Hyderabad	Unq	0	-
	Akola	845	837	8
	Amrawati	844	838	6
	Bundi	860	835	25
	Jalna	917	910	7
	Solapur	897	890	7
	Dhule	917	910	7
Palm Oil*	Kandla (Crude Palm Oil)	750	733	17
	Kandla (RBD Palm oil)	756	756	Unch
	Kandla RBD Pamolein	814	809	5
	Kakinada (Crude Palm Oil)	740	725	16
	Kakinada RBD Pamolein	819	814	5
	Haldia Pamolein	824	803	21
	Chennai RBD Pamolein	824	814	11
	KPT (krishna patnam) Pamolein	824	809	16
	Mumbai RBD Pamolein	835	809	26
	Mangalore RBD Pamolein	830	814	16
	Tuticorin (RBD Palmolein)	830	825	4
	Delhi	880	825	55
	Rajkot	840	814	26
	Hyderabad	830	825	5
	PFAD (Kandla)	509	509	Unch
	Refined Palm Stearin (Kandla)	740	725	16
	Superolien (Kandla)	830	814	16
	Superolien (Mumbai)	840	824	16

*** inclusive of GST**

Refined Sunflower Oil	Chennai	925	930	**-5**
	Mumbai	940	925	**15**
	Mumbai(Expeller Oil)	890	875	**15**
	Kandla (Ref.)	915	915	**Unch**
	Hyderabad (Ref)	930	940	**-10**
	Latur (Expeller Oil)	875	870	**5**
	Chellakere (Expeller Oil)	885	880	**5**
	Erode (Expeller Oil)	970	950	**20**
Groundnut Oil	Rajkot	1400	1375	**25**
	Chennai	1300	1350	**-50**
	Delhi	1340	1370	**-30**
	Hyderabad *	1320	1350	**-30**
	Mumbai	1370	1370	**Unch**
	Gondal	1325	1350	**-25**
	Jamnagar	1325	1350	**-25**
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1037	1007	**30**
	Jaipur (Kacchi Ghani Oil)	1065	1035	**30**
	Kota (Expeller Oil)	1000	990	**10**
	Kota (Kacchi Ghani Oil)	1050	1030	**20**
	Neewai (Expeller Oil)	1035	1005	**30**
	Neewai (Kacchi Ghani Oil)	1045	1015	**30**
	Bharatpur (Kacchi Ghani Oil)	1030	1010	**20**
	Sri-Ganga Nagar(Exp Oil)	1000	980	**20**
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1040	1020	**20**
	Mumbai (Expeller Oil)	850	850	**Unch**
	Kolkata(Expeller Oil)	1000	1000	**Unch**
	New Delhi (Expeller Oil)	1010	995	**15**
	Hapur (Expeller Oil)	928	923	**5**
	Hapur (Kacchi Ghani Oil)	958	953	**5**
	Agra (Kacchi Ghani Oil)	1035	1015	**20**
Refined Cottonseed Oil	Rajkot	840	810	**30**
	Hyderabad	825	815	**10**
	Mumbai	830	825	**5**
	New Delhi	795	785	**10**
Coconut Oil	Kangayan (Crude)	1460	1465	**-5**
	Cochin	1530	1530	**Unch**
Sesame Oil	New Delhi	1350	1250	**100**

	Mumbai	Unq	0	-
Kardi	Mumbai	Unq	0	-
Rice Bran Oil (40%)	New Delhi	745	725	20
Rice Bran Oil (4%)	Punjab	760	760	Unch
Malaysia Palmolein USD/MT	FOB	623	605	18
	CNF India	650	645	5
Indonesia CPO USD/MT	FOB	600	588	12
	CNF India	640	635	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	620	598	22
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	595	583	12
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	760	750	10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	538	525	13
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	770	-
Ukraine Origin CSFO USD/MT Kandla	CIF	840	835	5
Rapeseed Oil Rotterdam Euro/MT	FOB	780	755	25
Argentina FOB ($/MT)		**18-Jun-20**	**11-Jun-20**	**Change**
Crude Soybean Oil Ship		666	654	12
Refined Soy Oil (Bulk) Ship		689	677	12
Sunflower Oil Ship		753	743	10
Cottonseed Oil Ship		646	634	12
Refined Linseed Oil (Bulk) Ship		Unq	0	-
				**** indicates including GST***

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