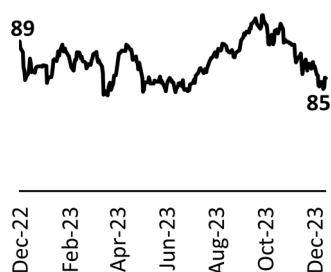
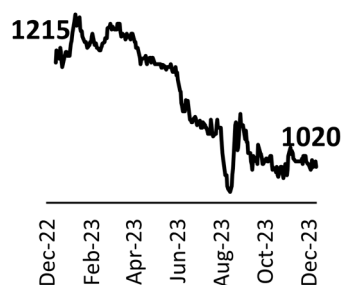


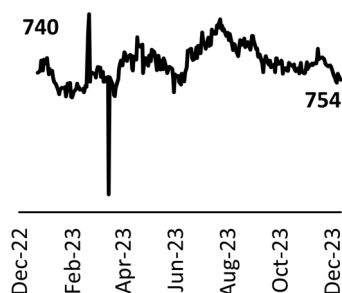
## Brent Crude index (USD/bbl)



## Mentha Oil prices (INR/kg)



## Palm Fatty Acid prices (USD/MT)



## Oil, VAM and tea prices cooling off; other agri prices up sequentially

We analyze quarterly price movements in key commodities and identify companies under our coverage that could either benefit from or face adverse effects of the price movements.

In 3QFY24, prices of agricultural commodities have increased, whereas prices of non-agricultural commodities have declined on a sequential basis.

- **Crude oil** prices have been seeing a downtrend and dropped below USD75/bbl during the quarter due to sluggish demand, economic slowdown in the US and China, and concerns over surplus supply. Overall, during the quarter, crude prices have declined 4.4% YoY and 2% QoQ. On MoM basis, prices are down 8.2% in Dec'23 so far and are currently trading at USD77/bbl.
- **Vinyl acetate monomer (VAM)** prices have also decreased sharply by 23.6% YoY/11.5% QoQ in 3QFY24. They are down 7.7% MoM in Dec'23 and are currently trading at USD811/t.
- **Other non-agriculture commodities** - Titanium dioxide (TiO<sub>2</sub>) prices in China have increased by 7.5% YoY/5.6% QoQ in 3QFY24. However, it has declined 3.2% MoM in Dec'23 and currently stand at CNY16,650/MT. TiO<sub>2</sub> prices, on the other hand, have been decreased 6.7% YoY/4.8% QoQ, with the current price standing at INR352/kg. Meanwhile, Liquid paraffin prices have been surging in Oct'23 and are up 2.4% MoM. **Domestic gold prices** have increased 15.6% YoY and 2.3% QoQ, and are currently trading at INR61,050 per 10gm.
- **Agri commodities prices** – Agri commodity prices have been rising due to the anticipation of low supply as production was disrupted by bad weather. Notably, prices of wheat, coffee, barley, sugar and maize have increased QoQ, while prices of other agricultural commodities, such as tea and menthe oil, have softened. Wheat prices have risen 7.2% QoQ and 1.6% YoY. Tea prices have seen a substantial decrease by 10.3% QoQ and 6.4% YoY. Coffee prices have jumped 16% YoY and 5.6% QoQ in 3QFY24. Maize prices have risen 2.9% QoQ to INR2,200/quintal. Barley prices have increased 9.9% QoQ but declined 32.5% YoY, with the average price reaching INR2,125/quintal. **Mentha oil prices have dropped 13.4% YoY and 3.1% QoQ. Copra Cochin prices have fallen 2.3% YoY but increased 3.8% QoQ, reaching INR128/kg.** Furthermore, sugar prices have risen 11.7% YoY and 6.6% QoQ in 3QFY24, owing to low production. The current price stands at INR3,950/quintal.
- **Palm oil and palm fatty acid prices:** Palm oil is a key raw material for soap companies and, to some extent, food players. Malaysian palm oil is down 6.4% YoY/3.2% QoQ. However, Palm fatty acid price is flat YoY while down 6.4% QoQ. Currently, the price stands at USD 723/MT.
- **Overall, the commodity cost basket** has fallen 2.4% YoY but remained relatively steady QoQ with a slight 0.5% increase. There has been a modest increase of 1.6% QoQ in the agricultural basket, while it down 4.4% YoY. The decrease in Tea, Malaysian palm oil prices has been offset by a rise in prices of wheat, sugar and barley.



Hindustan Unilever Limited

- Conversely, the non-agricultural commodity basket has declined 5.2% YoY and 2.4% QoQ, offsetting the rise in agri commodity prices.
- The festive season has boosted growth in e-commerce, modern trade and urban markets. In contrast, rural demand has been subdued mainly for the branded commodities due to competition from smaller and regional players. Persistently low demand is causing supply chain congestion, leading to an increase in inventory days, with stocks accumulating at distributors. Companies have cut prices to pass on the benefits of lower input costs to consumers and to recover market share from local players.

#### Impact on our preferred picks

- **GCPL:** In recent months, palm oil prices have declined, which could boost margins and overall growth for the company.
- **HUVR:** The company's commodity basket has seen a mixed bag of price fluctuation. Prices of palm oil and palm fatty acid, a crucial input for the company, have increased QoQ. Additionally, tea prices have fallen substantial, while coffee prices have increased. On the flip side, HDPE prices have dropped 9.4% YoY and 6.3% QoQ. Furthermore, the company has decreased prices to compete with smaller and regional players.

#### Other materially impacted companies: APNT, PIDI, BRIT, and UBBL

- **APNT and PIDI:** TiO<sub>2</sub> (a key raw material for APNT) prices were down 4.8% QoQ and 6.7% YoY. VAM (a key raw material for PIDI) prices also declined 11.5% QoQ and 23.6% YoY. Crude oil prices have been falling and dropped below USD75/bbl during the quarter. This could boost margins in a muted business environment despite the festive and wedding seasons.
- **BRIT** saw a rise in raw material prices. Wheat prices rose 1.6% YoY and 7.2% QoQ. Sugar prices surged 6.6% QoQ and 11.7% YoY due to lower production. Skimmed milk powder (SMP) prices declined 17.7% YoY but rose 2.9% QoQ.
- **DABUR:** It has also witnessed an impact on its commodity basket. Liquid paraffin costs have increased 9.7% YoY and 9.6% QoQ. Maize prices have increased 2.9% QoQ but declined 4.3% YoY. The slowdown in the rural recovery is still a concern for the company.
- **HMN** is anticipated to benefit from the continuing reduction in mentha oil prices by 3.1% QoQ and 13.4% YoY. However, there have been inflationary pressures affecting other input costs.
- **MRCO:** Movements of input prices have been mixed for MRCO (data available up to Oct'23). Copra prices rose 8.2% QoQ and 7.0% MoM. HDPE prices fell 6.3% QoQ and 7.1% MoM. Safflower oil prices fell 4.9% QoQ but rose 1.3% MoM.
- **UBBL:** Two key RMs for UBBL are barley and glass bottles (packaging costs). Barley prices have improved 9.9% QoQ but declined 32.5% YoY on a high base. The company has successfully cleared out its high-cost inventory, taking advantage of the availability of new crops. Glass bottle costs have stabilized QoQ but increased 3.6% YoY.
- **UNSP:** Raw material prices for UNSP (Molasses and Glass) have stabilized during the quarter.

**Exhibit 1: Raw material scenario — Commodity basket at elevated levels**

Commodities	Segments impacted	YoY (%)	QoQ (%)	MoM (Dec'23 till date)	ATH Price	Current Price
<b>Non-Agri commodities</b>						
Brent Crude index	Paints, Adhesives, Packaging, and Logistics	-4.4	-2.0	-8.2	138	77
TiO2 (INR/kg)	Paints	-6.7	-4.8	-0.1	452	352
Titanium Dioxide (CNY/t)	Paints	7.5	5.6	-3.2	21,567	16,650
India WPI Phthalic anhydride**	Paints	3.1	0.6	-0.5	163	132
VAM prices (USD/MT)*	Polymers and resins for Adhesives, Paints, and end-products	-23.6	-11.5	-7.7	2,764	811
HDPE (INR/kg)**	Packaging (plastic bottles)	-9.4	-6.3	-7.1	152	118
Liquid Paraffin (INR/liter)**	Hair Oil	9.7	9.6	2.4	84	84
<b>Agri commodities</b>						
Malaysian palm oil (MYR/MT)	Foods (palm oil from the flesh of the fruit) and others (mainly palm kernel oil)	-6.4	-3.2	-2.3	8,077	3,641
Copra Cochin INR/100kg**	Hair Oil	-2.3	3.8	3.9	20,546	12,829
Mentha oil (INR/kg)	Flavors and Fragrances	-13.4	-3.1	-1.0	2,700	1,015
Wheat prices (INR/quintal)	Food products	1.6	7.2	-1.5	2,982	2,622
Sugar index	Food products	11.7	6.6	-2.7	4,305	3,950
Tea (all India CTC leaf)	Food products	-6.4	-10.3	4.9	263	160
Coffee	Food products	16.0	5.6	0.6	180	180
Molasses index**	Food products	8.0	0.9	0.0	182	150
India Wholesale Price Ind. cashew nut**	Food products	-6.6	-3.5	1.4	184	147
SMP prices (INR/kg)	Food products	-17.7	2.9	-0.4	156	119
NCDEX Barley spot (INR/quintal)	Beer and malt-based health food drinks	-32.5	9.9	-0.6	3,250	2,125
NCDEX Maize Feed Spot (INR/quintal)	Toothpaste	-4.3	2.9	1.6	2,600	2,200
<b>Other key commodities</b>						
PFAD (USD/MT)	Soaps	-0.1	-6.4	-4.8	1,833	723
MCX Gold	Jewelry	15.6	2.3	2.1	63,153	61,050
India WPI glass bottle index**	Spirits and beer	3.6	-0.6	-1.0	177	175
NNS Cotton Yarn Hosiery (INR/kg)	Textile	-17.9	0.8	-0.7	405	250

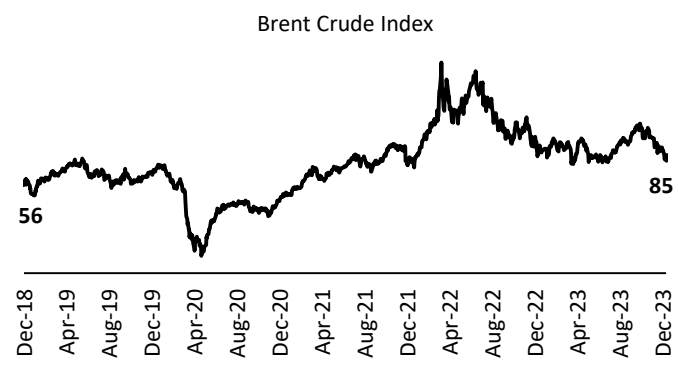
Calculated as the average price for 3QFY24 ; \*\*data till Oct'23 , \*date till Nov'23

Source: Bloomberg, MOFSL

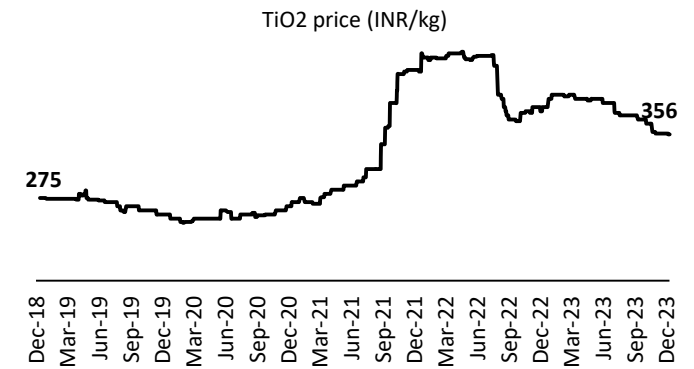
**Exhibit 2: Key raw materials and gross margin for FMCG companies**

Company	Major raw materials	Gross margin			Pricing power
		FY22	FY23	1HFY24	
Asian Paints	❖ Pigment and additives – TiO2; solvents – TiO2 and monomers	37.1	38.7	43.1	High
Britannia	❖ Wheat, vegetable oil, sugar, and milk	38.0	41.2	42.4	Moderate
Colgate-Palmolive	❖ Sorbitol, oils, and various chemicals	67.3	65.7	68.6	High
Dabur	❖ LLP and fruit concentrates	48.2	45.6	47.5	Moderately high
Emami	❖ Mentha oil	66.2	64.7	67.8	Moderately high
Godrej Consumer Products	❖ PFAD, LAB, and various chemicals	50.5	49.7	54.3	Moderately high
Hindustan Unilever	❖ Chemicals and perfumes, oils, fats and resins, and tea	50.9	47.3	51.3	High
Marico	❖ Copra	42.9	45.2	50.2	Moderate
Nestle	❖ Milk, coffee, sugar, wheat flour, and vegetable oil	57.0	54.1	55.7	High
Pidilite Industries	❖ VAM	45.1	42.7	50.1	High
United Spirits	❖ Spirits and grains	43.8	41.5	43.5	Low to medium
United Breweries	❖ Barley and glass bottles	49.9	43.1	40.9	Low to medium

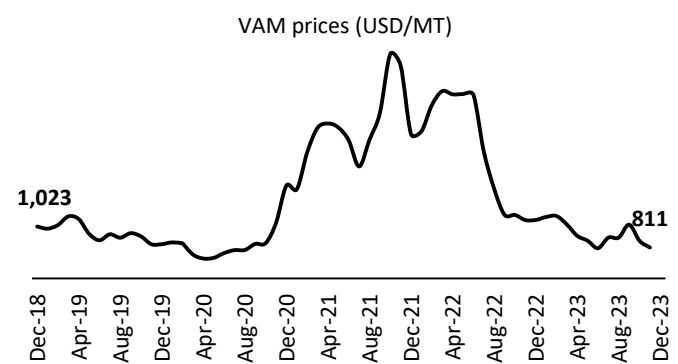
Source: MOFSL, Company

**Exhibit 3: Crude oil prices fell 4.4% YoY/2% QoQ in Dec'23**

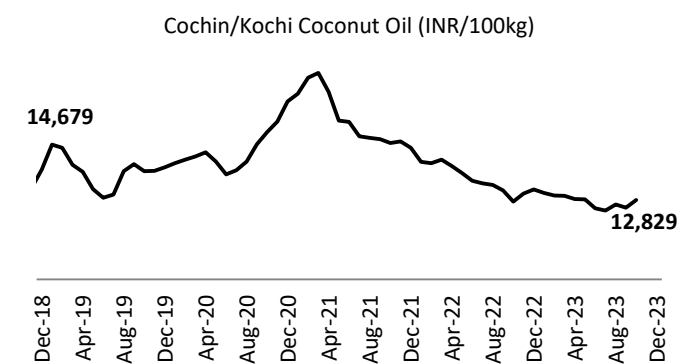
Source: Bloomberg, MOFSL

**Exhibit 4: TiO2 prices fell 6.7%/4.8% YoY/ QoQ in Dec'23**

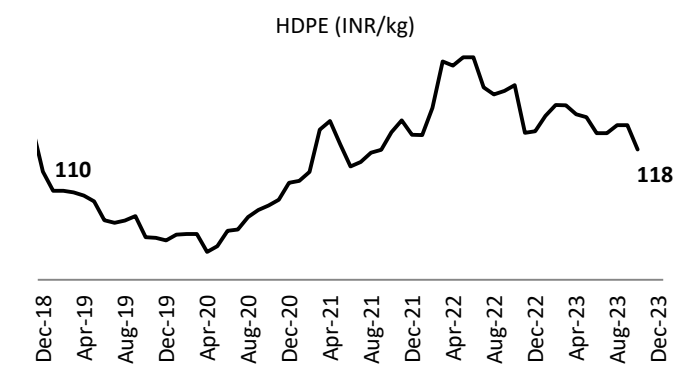
Source: Bloomberg, MOFSL

**Exhibit 5: VAM prices fell 23.6%/11.5% YoY/QoQ in Nov'23**

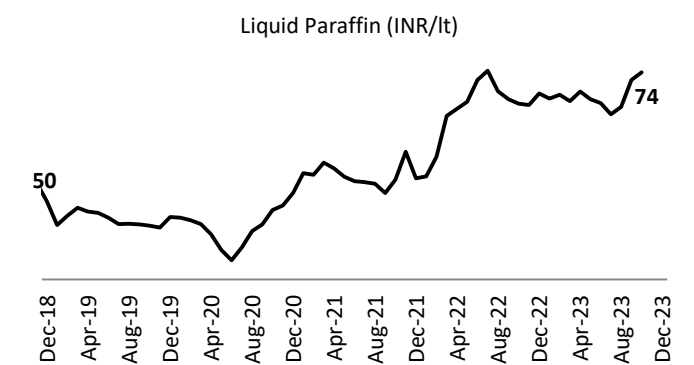
Source: Bloomberg, MOFSL

**Exhibit 6: Copra prices fell 2.3%YoY/rose 3.8% QoQ in Oct'23**

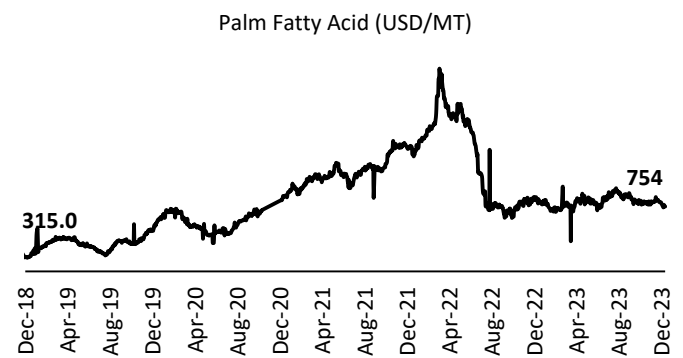
Source: Company, MOFSL

**Exhibit 7: HDPE prices fell 9.4% YoY/6.3% QoQ in Oct'23**

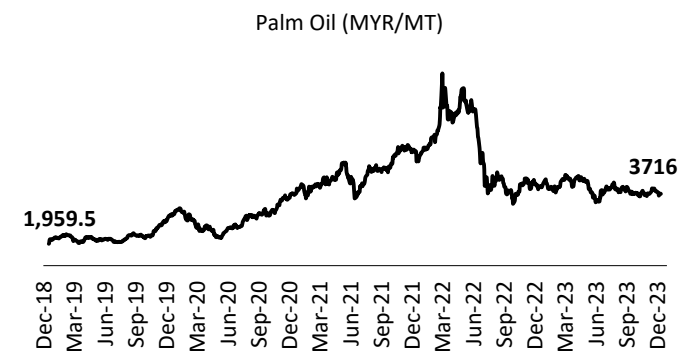
Source: Bloomberg, MOFSL

**Exhibit 8: LLP prices rose 9.7%/9.6% YoY/QoQ in Oct'23**

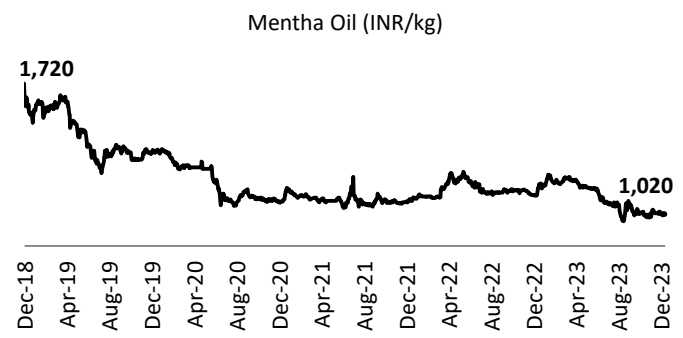
Source: Bloomberg, MOFSL

**Exhibit 9: PFAD prices flat YoY/down 6.4% QoQ in Dec'23**

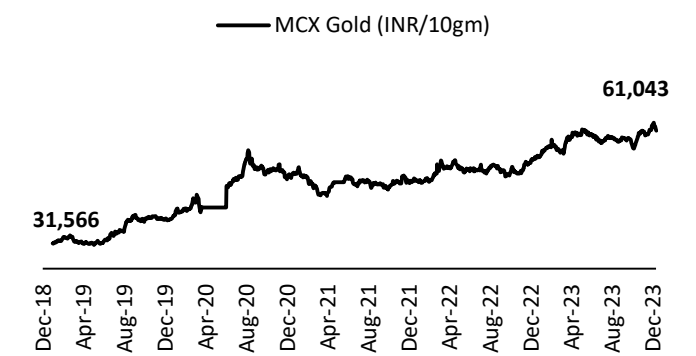
Source: Bloomberg, MOFSL

**Exhibit 10: Malaysian palm oil prices fell 6.4% YoY/3.2% QoQ in Dec'23**

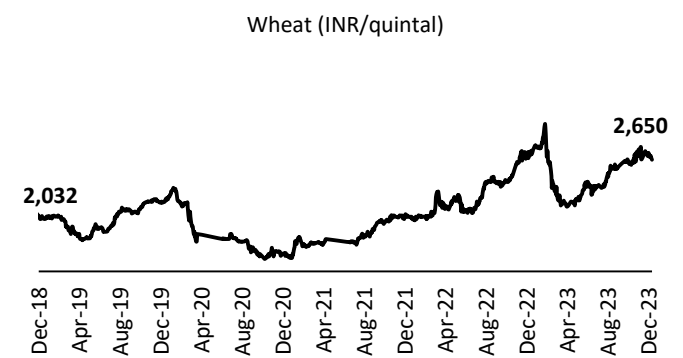
Source: Bloomberg, MOFSL

**Exhibit 11: Mentha oil prices fell 13.4% YoY/3.1% QoQ in Dec'23**

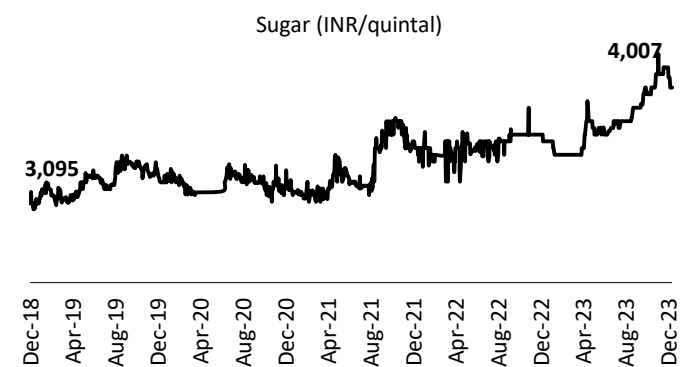
Source: Bloomberg, MOFSL

**Exhibit 12: Gold prices rose 15.6% YoY/2.3% QoQ in Dec'23**

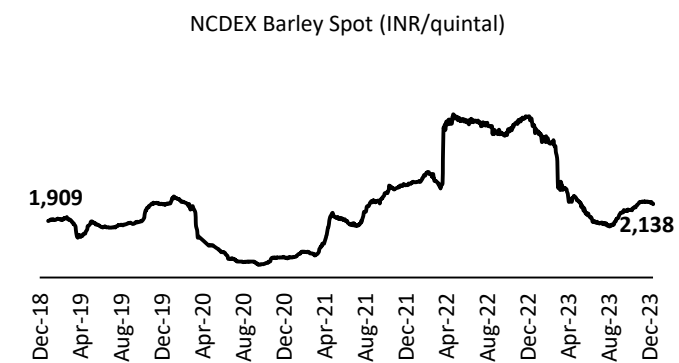
Source: Bloomberg, MOFSL

**Exhibit 13: Wheat prices rose 1.6% YoY/7.2% QoQ in Dec'23**

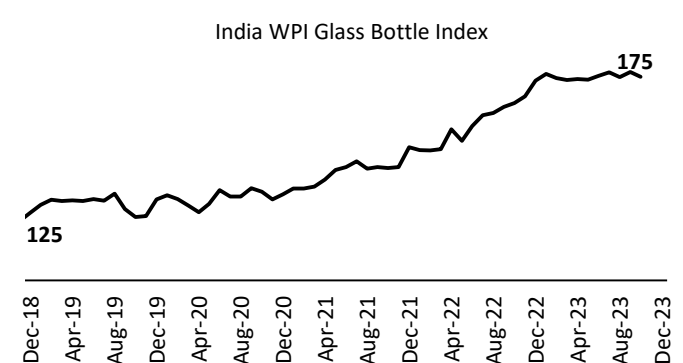
Source: Bloomberg, MOFSL

**Exhibit 14: Sugar prices rose 11.7% YoY/6.6% QoQ in Dec'23**

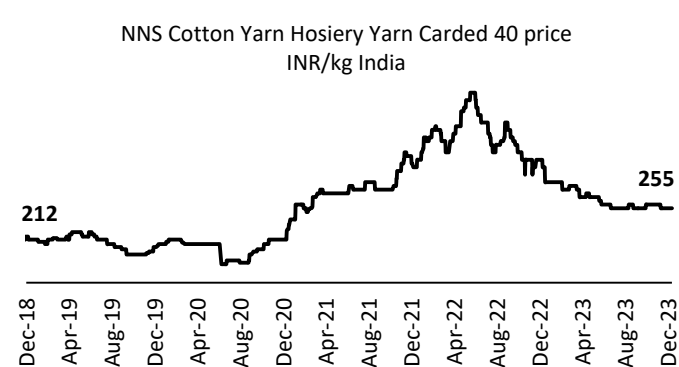
Source: Bloomberg, MOFSL

**Exhibit 15: Barley prices fell 32.5% YoY/rose 9.9% QoQ in Dec'23**

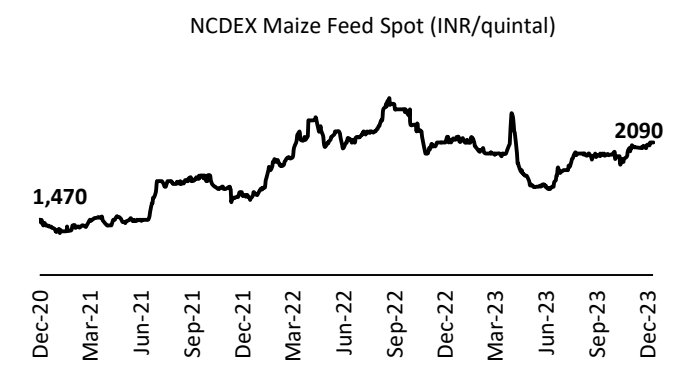
Source: Bloomberg, MOFSL

**Exhibit 16: India WPI Glass Bottle Index rose 3.6% YoY/flat QoQ till Oct'23**

Source: Bloomberg, MOFSL

**Exhibit 17: Yarn prices fell 17.9% YoY/flat QoQ in Dec'23**

Source: Bloomberg, MOFSL

**Exhibit 18: Maize prices fell 4.3% YoY/rose 2.9% QoQ in Dec'23**

Source: Bloomberg, MOFSL

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