



Domestic Fundamentals:

- Weak sentiment featured in various edible oils at various centers on Wednesday.
- Weak exports in first ten days of September primarily from India and China coupled with weak CBOT soy oil and DALIAN RBD palmolein has underpin prices of palm oil in near term. Demand from India is weak as imports surged in August and stocks are 60-70 percent covered for demand season starting October. Market is adjusting to slowdown in demand.
Palm oil end stocks in Malaysian August fell by more than 17 percent due to surge in exports. Exports grew by more than 30 percent in August. However, production of palm oil in Malaysia grew by more than 7 percent on seasonal uptrend of production. Surge in exports was the reason in sharp fall in stocks of palm oil in Malaysia.
Ringgit depreciation will support prices in near term. Competitive oils will underpin prices in near term.
Stability in Chinese financial markets has helped palm oil prices in near term and is expected to stable in near term. Prices of palm oil are in range.
- USDA reported record soybean crop in US in 2016/17 on higher than expected soybean yields. Demand is strong from US but supply overhang will underpin prices in near term. Record soybean crop in US will underpin soybean complex prices in near term.
China's imports of soybean fell in August due to liquidation of state soybean reserves.
NOPA is expected to report lower stocks of soy oil in US due to lower production of soy oil on lower crushing of soybean on looming record soybean crop. Crushers are not crushing and are waiting for prices to fall before they start their season. Soybean crop is expected in end September when harvest picks up.
Soybean crop in US is in very good condition and almost every indicator of crop is above last year and 5-year average. Fall in crude oil prices and firm dollar will underpin soy oil prices in near term. Prices of soy oil are in range.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's August palm oil end stocks fell 17.29 percent m-o-m to 14.64 lakh tons compared to 17.71 lakh tons in July. Production rose in August by 7.32 percent to 17.02 lakh tons compared to 15.86 lakh tons in July. Exports rose by 30.89 percent in August to 18.12 lakh tons compared to 13.85 lakh tons in July. Imports fell 39.12 percent in August to 0.08 lakh tons from 0.12 lakh tons in July.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's September 1-10 palm oil exports fell 15 percent to 395,970 tons from 465,743 tons in the corresponding period last month. Top buyers were European Union at 74,680 tons (84,490 tons), China at 67,700 tons (101,390 tons), India at 48,000 tons (104,400 tons), Pakistan at 30,000 tons (12,000 tons) and United States at 12,335 tons (14,735 tons). Values in brackets are figures of corresponding period last month.
- Argentine government has postponed a tax slash premeditated for next marketing year on exports of soy and its products. The country is reeling into economic slump and dependent of the fiscal revenue.

Outlook: Edible oil basket is expected to feature weak soy and palm with firm rapeseed oil in the spot market, in near-term.

NCDEX Soy Refined Oil:

| Contract | +/- | Open | High | Low | Close |
|----------|------|--------|--------|--------|--------|
| Sep-16 | 1.15 | 638.00 | 641.95 | 637.50 | 641.50 |
| Oct-16 | 1.45 | 643.00 | 646.70 | 642.50 | 646.45 |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Sep-16 | 2,920 | -6330 | 12870 | -2960 |
| Oct-16 | 30,220 | -15930 | 59700 | 1800 |

Vol-OI are taken at 5:05 PM

| Spread | Sep-16 | Oct-16 |
|--------|--------|--------|
| Basis | 3.50 | -1.45 |
| Sep-16 | | 4.95 |
| Oct-16 | | |

MCX CPO:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|--------|--------|--------|--------|
| Aug-16 | -2.30 | 559.00 | 561.00 | 557.00 | 559.60 |
| Sep-16 | -0.90 | 544.00 | 546.60 | 543.10 | 545.30 |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| Aug-16 | 1080 | 5 | 4456 | -515 |
| Sep-16 | 367 | -438 | 1838 | 38 |

Vol-OI are taken at 5:05 PM

| Spread | Aug-16 | Sep-16 |
|--------|--------|--------|
| Basis | 15.4 | 29.7 |
| Aug-16 | | -14.3 |
| Sep-16 | | |

* CPO Kandla prices taken for spread calculated as at 5:30 PM

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

| Contract | +/- | Open | High | Low | Close |
|----------|-------|-------|-------|-------|-------|
| 15-Oct | -0.01 | 31.61 | 31.61 | 31.4 | 31.59 |
| 15-Dec | -0.02 | 31.83 | 31.85 | 31.63 | 31.83 |
| 15-Jan | -0.04 | 32.09 | 32.09 | 31.86 | 32.04 |
| 15-May | -0.04 | 32.35 | 32.35 | 32.14 | 32.3 |
| 15-July | -0.08 | 32.54 | 32.54 | 32.35 | 32.49 |

BMD CPO Futures:

(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|------|-------|
| 15-Oct | -23 | 2649 | 2660 | 2637 | 2659 |
| 15-Nov | -31 | 2568 | 2576 | 2547 | 2564 |
| 15-Dec | -20 | 2529 | 2540 | 2512 | 2533 |
| 15-Jan | -21 | 2527 | 2534 | 2506 | 2528 |

Forex:

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index | Crude Oil WTI (\$/barrel) |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|---------------------------|
| 14/09/2016 | 6.678 | 13213 | 4.127 | 14.99 | 66.87 | 3.315 | 95.47 | 45.16 |

Edible Oil Prices at Key Market

| Commodity | Centre | Prices(Per 10 Kg) | | Change |
|---------------------|----------------------------|-------------------|-----------|--------|
| | | 14-Sep-16 | 13-Sep-16 | |
| Refined Soybean Oil | Indore | 645 | 645 | Unch |
| | Indore (Soy Solvent Crude) | 618 | 618 | Unch |
| | Mumbai | 660 | 660 | Unch |
| | Mumbai (Soy Degum) | 608 | 610 | -2 |
| | Kandla/Mundra | 640 | 640 | Unch |
| | Kandla/Mundra (Soy Degum) | 605 | 608 | -3 |
| | Kolkata | 645 | 645 | Unch |
| | Delhi | 690 | Closed | - |
| | Nagpur | 654 | Closed | - |
| | Rajkot | 625 | 640 | -15 |
| | Kota | 650 | Closed | - |
| | Hyderabad | 665 | Closed | - |
| | Akola | 692 | Closed | - |
| | Amrawati | 693 | Closed | - |
| | Bundi | 645 | Closed | - |
| | Jalna | NA | NA | - |
| | Alwar | NA | NA | - |
| | Solapur | NA | NA | - |
| | Dhule | NA | NA | - |
| Palm Oil | Kandla (Crude Palm Oil) | 575 | 582 | -7 |
| | Kandla (RBD Palm oil) | 600 | 600 | Unch |
| | Kandla RBD Pamolein | 615 | 620 | -5 |
| | Kakinada (Crude Palm Oil) | 565 | Closed | - |
| | Kakinada RBD Pamolein | 625 | 620 | 5 |



| | | | | |
|--------------------------|------------------------------------|------|--------|------|
| | Haldia Pamolein | 625 | 625 | Unch |
| | Chennai RBD Pamolein | 625 | 630 | -5 |
| | KPT (krishna patnam) Pamolein | 615 | 615 | Unch |
| | Mumbai RBD Pamolein | 625 | 630 | -5 |
| | Delhi | 665 | Closed | - |
| | Rajkot | 615 | 625 | -10 |
| | Hyderabad | 632 | Closed | - |
| | Mangalore RBD Pamolein | 625 | 630 | -5 |
| | PFAD (Kandla) | 470 | 470 | Unch |
| | Refined Palm Stearin (Kandla) | 520 | 520 | Unch |
| Refined Sunflower Oil | Chennai | 715 | 715 | Unch |
| | Mumbai | 735 | 735 | Unch |
| | Mumbai(Expeller Oil) | 645 | 645 | Unch |
| | Kandla | 740 | 740 | Unch |
| | Kandla/Mundra (Crude) | NA | NA | - |
| | Hyderabad (Ref) | 722 | Closed | - |
| | Latur (Expeller Oil) | 725 | 725 | Unch |
| | Chellakere (Expeller Oil) | 665 | 665 | Unch |
| | Erode (Expeller Oil) | 740 | 740 | Unch |
| Groundnut Oil | Rajkot | 1150 | 1150 | Unch |
| | Chennai | 1080 | 1080 | Unch |
| | Delhi | 1100 | Closed | - |
| | Hyderabad * | 1145 | Closed | - |
| | Mumbai | 1240 | 1240 | Unch |
| | Gondal | 1150 | 1150 | Unch |
| | Jamnagar | 1200 | Closed | - |
| Rapeseed Oil/Mustard Oil | Jaipur (Expeller Oil) | 840 | 840 | Unch |
| | Jaipur (Kacchi Ghani Oil) | 905 | 901 | 4 |
| | Kota (Expeller Oil) | 830 | Closed | - |
| | Kota (Kacchi Ghani Oil) | 920 | 920 | Unch |
| | Neewai (Expeller Oil) | 845 | 840 | 5 |
| | Neewai (Kacchi Ghani Oil) | 893 | 890 | 3 |
| | Bharatpur (Kacchi Ghani Oil) | 930 | 930 | Unch |
| | Alwar (Expeller Oil) | NA | NA | - |
| | Alwar (Kacchi Ghani Oil) | NA | NA | - |
| | Sri-Ganga Nagar(Exp Oil) | 860 | 860 | Unch |
| | Sri-Ganga Nagar (Kacchi Ghani Oil) | 890 | 890 | Unch |
| | Mumbai (Expeller Oil) | 860 | 860 | Unch |
| | Kolkata(Expeller Oil) | 1030 | 1050 | -20 |



| | | | | |
|---|--------------------------|-----------|-----------|--------|
| | New Delhi (Expeller Oil) | 875 | Closed | - |
| | Hapur (Expeller Oil) | 900 | Closed | - |
| | Hapur (Kacchi Ghani Oil) | 1000 | Closed | - |
| | Agra (Kacchi Ghani Oil) | 935 | 935 | Unch |
| | | | | |
| Refined Cottonseed Oil | Rajkot | 685 | 700 | -15 |
| | Hyderabad | 695 | Closed | - |
| | Mumbai | 705 | 705 | Unch |
| | New Delhi | 660 | Closed | - |
| | | | | |
| Coconut Oil | Kangayan (Crude) | 890 | 890 | Unch |
| | Cochin | 785 | 785 | Unch |
| | Trissur | 910 | 910 | Unch |
| | | | | |
| Sesame Oil | New Delhi | 700 | Closed | - |
| | Mumbai | 730 | 730 | Unch |
| Kardi | Mumbai | 830 | 830 | Unch |
| Rice Bran Oil (40%) | New Delhi | 480 | Closed | - |
| Rice Bran Oil (4%) | Punjab | 570 | 570 | Unch |
| Rice Bran Oil (4%) | Uttar Pradesh | 570 | 570 | Unch |
| | | | | |
| Malaysia Palmolein USD/MT | FOB | 723 | 740 | -17 |
| | CNF India | 735 | 758 | -23 |
| Indonesia CPO USD/MT | FOB | 710 | 725 | -15 |
| | CNF India | 740 | 748 | -8 |
| RBD Palm oil (Malaysia Origin USD/MT) | FOB | 718 | 733 | -15 |
| RBD Palm Stearin (Malaysia Origin USD/MT) | FOB | 698 | 710 | -12 |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT) | FOB | 1590 | 1610 | -20 |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB | 598 | 610 | -12 |
| Crude palm Kernel Oil India (USD/MT) | CNF India | NA | 1535 | - |
| Ukraine Origin CSFO USD/MT Kandla | CIF | 830 | 845 | -15 |
| Rapeseed Oil Rotterdam Euro/MT | FOB | 753 | 760 | -7 |
| | | | | |
| Argentina FOB (\$/MT) | | 13-Sep-16 | 12-Sep-16 | Change |
| Crude Soybean Oil Ship | | 725 | 740 | -15 |
| Refined Soy Oil (Bulk) Ship | | 750 | 766 | -16 |
| Sunflower Oil Ship | | Unq | Unq | - |
| Cottonseed Oil Ship | | 705 | 720 | -15 |
| Refined Linseed Oil (Bulk) Ship | | 745 | 760 | -15 |
| * indicates including VAT | | | | |

Note - Domestic edible oil prices are in Indian rupees per 10 Kg, CNF/FOB/CIF prices are in USD per tons except Rapeseed oil Rotterdam (Euro per tons).

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2016 Indian Agribusiness Systems Pvt Ltd.