



Domestic Fundamentals:

- Firm sentiment featured in various edible oils at various centers on Tuesday.
- Rise in prices of competitive oils coupled with weaker Ringgit will support palm oil prices in near term. Soy oil CBOT, DALIAN and RBD DALIAN gains will support palm oil prices in near term. Exports are still weak in first 20 days of September primarily from India and China. Weak stocks of palm oil prices in Malaysia will support palm oil prices in near term. Demand from India is weak as imports are almost covered for festival season after Monsoon. However, stocks of palm will remain tight in Malaysia in September due to slow growth of production on lagged effect of El Nino. Stability in Chinese financial markets has helped palm oil prices in near term and is expected to stable in near term.
- Soybean crop harvest in US is slow compared to corresponding period last year due to rains in US Midwest which halted corn harvest and slowed soybean harvest. Some showers weakened crop condition. Soy oil stocks fell in US in August on lower production of soy oil due to lower crush of soybean. Fall in soybean crush was below market expectations. Soy oil stocks in US are has fallen consecutively for past three months and a rebound is not expected in September. Crushers are waiting for new crop to start crushing while demand for soy meal is low. Demand is weak as buyers are not placing orders as they expect prices to fall. Demand is expected to be firm from China in MY 2015/16. China's imports of soybean have been reduced by CNGOIC 2015/16 on lower shipments from Brazil and liquidation of state reserves. Fall in crude oil prices and strength in dollar will underpin soy oil prices in near term.
- According to cargo surveyor Societe Generale de Surveillance, Malaysia's September 1-20 palm oil exports fell 12.2 percent to 917,288 tons compared to 1,045,079 tons in corresponding period last month. Top buyers were India at 173,300 tons (259,290 tons), European Union at 160,055 tons (203,995 tons), China at 150,460 tons (168,050 tons), Pakistan 45,000 tons (12,000 tons), and United States at 25,335 tons (54,285 tons). Values in brackets are figures of corresponding period last month.
- About 46% of the US soybean crop is dropping leaves which down from 50% during the corresponding period last year but above from 43% with the 5 year average. Harvesting is reported at 4% down compared to 6% during the corresponding period last year and slightly down from 5% from 5 year average. About 73% of the newly planted US soybean crop is under good to excellent conditions which is up from 63% during the same period last year, reported in the US crop progress report dated 19 Sept. 2016.
- China's 2016/17 soybean imports growth are expected slow down on higher state reserve or inventories and increase in China's soybean production. China is world's largest soybean importer, with two thirds of the world soybean trades volume. China's imports grew by 5 million tons year-on-year since 2004, considering the USDA figure. China's soybean production is up 13% to 13.1 million tons, highest in last 5 years, reported by China National Grain and Oils Information Center (CNGOIC). China's 2016/17 soybean demand is expected to touch 85 million tons, up from 83 million in 2015/16 for the crop year ending September 31. China continues to ease its soybean inventories and have sold the about 1.4 million tons of soybean in its open market since July, reported CNGOIC.

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

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Oct-16	-0.60	664.00	671.90	661.40	662.35
Nov-16	-2.00	668.00	674.00	663.80	663.80

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Oct-16	46,390	3000	64150	-400
Nov-16	15,540	8940	38670	860

Vol-OI are taken at 5:05 PM

Spread	Oct-16	Nov-16
Basis	-2.35	-3.80
Oct-16		1.45
Nov-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Sep-16	3.00	583.90	591.00	582.40	583.70
Oct-16	0.70	569.40	575.00	563.70	565.30

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Sep-16	1992	-420	4444	164
Oct-16	1568	153	1684	106

Vol-OI are taken at 5:05 PM

Spread	Sep-16	Oct-16
Basis	16.3	34.7
Sep-16		-18.4
Oct-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	0.41	32.83	33.57	32.73	33.24
15-Dec	0.43	33.07	33.83	32.97	33.51
15-Jan	0.4	33.28	34.04	33.22	33.71
15-May	0.4	33.53	34.26	33.51	33.93
15-July	0.34	33.93	34.42	33.93	34.04

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Oct	52	2870	2911	2870	2887
15-Nov	52	2735	2781	2720	2746
15-Dec	48	2680	2725	2677	2693
15-Jan	42	2654	2701	2654	2669

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
20/09/2016	6.67	13144	4.14	15.14	66.96	3.27	95.89	43.37

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		20-Sep-16	19-Sep-16	
Refined Soybean Oil	Indore	660	655	5
	Indore (Soy Solvent Crude)	630	625	5
	Mumbai	660	655	5
	Mumbai (Soy Degum)	610	608	2
	Kandla/Mundra	640	635	5
	Kandla/Mundra (Soy Degum)	610	605	5
	Kolkata	650	645	5
	Delhi	675	675	Unch
	Nagpur	667	661	6
	Rajkot	640	630	10
	Kota	665	660	5
	Hyderabad	670	660	10
	Akola	705	701	4
	Amrawati	705	701	4
	Bundi	662	665	-3
	Jalna	NA	NA	-
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Dhule	NA	NA	-
Palm Oil	Kandla (Crude Palm Oil)	600	585	15
	Kandla (RBD Palm oil)	615	605	10
	Kandla RBD Pamolein	640	630	10
	Kakinada (Crude Palm Oil)	560	550	10
	Kakinada RBD Pamolein	625	625	Unch



	Haldia Pamolein	630	630	Unch
	Chennai RBD Pamolein	635	630	5
	KPT (krishna patnam) Pamolein	620	620	Unch
	Mumbai RBD Pamolein	645	640	5
	Delhi	680	675	5
	Rajkot	640	630	10
	Hyderabad	622	618	4
	Mangalore RBD Pamolein	635	630	5
	PFAD (Kandla)	480	470	10
	Refined Palm Stearin (Kandla)	530	520	10
Refined Sunflower Oil	Chennai	720	715	5
	Mumbai	735	735	Unch
	Mumbai(Expeller Oil)	650	650	Unch
	Kandla	740	740	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	717	708	9
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	665	665	Unch
	Erode (Expeller Oil)	740	740	Unch
Groundnut Oil	Rajkot	1225	1150	75
	Chennai	1000	980	20
	Delhi	950	960	-10
	Hyderabad *	1050	1050	Unch
	Mumbai	1230	1220	10
	Gondal	1200	1150	50
	Jamnagar	1200	1150	50
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	845	850	-5
	Jaipur (Kacchi Ghani Oil)	921	925	-4
	Kota (Expeller Oil)	840	840	Unch
	Kota (Kacchi Ghani Oil)	915	920	-5
	Neewai (Expeller Oil)	855	855	Unch
	Neewai (Kacchi Ghani Oil)	903	903	Unch
	Bharatpur (Kacchi Ghani Oil)	940	940	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	850	850	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	905	900	5
	Mumbai (Expeller Oil)	870	860	10
	Kolkata(Expeller Oil)	1030	1030	Unch



	New Delhi (Expeller Oil)	890	885	5
	Hapur (Expeller Oil)	920	920	Unch
	Hapur (Kacchi Ghani Oil)	1000	1000	Unch
	Agra (Kacchi Ghani Oil)	945	945	Unch
Refined Cottonseed Oil	Rajkot	710	695	15
	Hyderabad	690	685	5
	Mumbai	705	695	10
	New Delhi	680	660	20
Coconut Oil	Kangayan (Crude)	920	930	-10
	Cochin	785	785	Unch
	Trissur	920	930	-10
Sesame Oil	New Delhi	700	700	Unch
	Mumbai	730	730	Unch
Kardi	Mumbai	830	830	Unch
Rice Bran Oil (40%)	New Delhi	485	485	Unch
Rice Bran Oil (4%)	Punjab	600	600	Unch
Rice Bran Oil (4%)	Uttar Pradesh	600	600	Unch
Malaysia Palmolein USD/MT	FOB	760	735	25
	CNF India	775	750	25
Indonesia CPO USD/MT	FOB	745	720	25
	CNF India	768	743	25
RBD Palm oil (Malaysia Origin USD/MT)	FOB	750	728	22
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	723	705	18
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1600	1590	10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	625	610	15
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1530	-
Ukraine Origin CSFO USD/MT Kandla	CIF	840	828	12
Rapeseed Oil Rotterdam Euro/MT	FOB	765	750	15
Argentina FOB (\$/MT)		19-Sep-16	17-Sep-16	Change
Crude Soybean Oil Ship		750	Closed	-
Refined Soy Oil (Bulk) Ship		776	Closed	-
Sunflower Oil Ship		Unq	Closed	-
Cottonseed Oil Ship		730	Closed	-
Refined Linseed Oil (Bulk) Ship		770	Closed	-
* 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).

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