

**Domestic Fundamentals:**

- Mixed sentiment featured in various edible oils at various centers on Thursday.
- Demand of palm oil is firm at CNF and high seas in past couple days as prices of CPO CNF and RBD palmolein have fallen less than falls in Indonesia FOB and Malaysia RBD palmolein FOB while high seas prices have risen. CNF CDSO prices have remained stable despite rise in soy oil CBOT, Argentina FOB, stable basis and firm CDSO high seas prices indicating weak import demand at CNF and firm demand at high seas.
- Rise in prices of competitive oils coupled with weaker Ringgit will support palm oil prices in near term. Soy oil CBOT, soy oil DALIAN and RBD DALIAN gains will support palm oil prices in near term. Exports are weak in first 20 days of September primarily from India and China. However, demand has firmed from India supporting prices on BMD CPO.  
Weak stocks of palm oil in Malaysia will support palm oil prices in near term. Stocks of palm will remain tight in Malaysia in September due to slow growth of production on lagged effect of El Nino and improved demand from Malaysia. Aggressive pricing by Malaysia will support palm oil 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. Indonesia increased palm oil export duty to increase revenue to fund its biodiesel mandate. Prices are in range
- Soybean crop harvest in US is slow compared to corresponding period last year due to rains in US Midwest which slowed harvest. Demand is of soybean and soy oil is firm in US along with export demand of soybean which has kept market tight and supported prices. 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. 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.  
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, higher domestic soybean crop and liquidation of state reserves.  
Rise in crude oil prices and weakness in dollar will support soy oil prices in near term.
- According to Indonesia trade ministry, Indonesia imposed crude palm oil export duty of \$3 per ton for October from zero export duty in September. Tax will be charged at reference prices above \$750 per ton.
- According to UKrAgroConsult, Ukraine is expected to export record volume of sunflower oil in MY 2016/17 at 5.17 MMT compared to 4.913 MMT in MY 2015/16, higher by 13.5 percent y-o-y. Sunflower oil production in MY 2016/17 is estimated at 5.65 MMT compared to 4.978 MMT in MY 2015/16, higher by 5.23 percent y-o-y. End stocks in 2016/17 are estimated at 0.106 MMT from 0.083 MMT in 2015/16. Sunflower oil premium over soy oil and palm oil is expected to reach negative values as it happened in 2011/12 and 2013/14 MY. At present prices of sunflower oil, soy oil and palm oil is squeezed in very narrow range.

**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	3.80	666.00	669.40	662.10	669.00
Nov-16	4.45	667.15	671.40	663.70	671.20

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Oct-16	48,850	16530	67530	1470
Nov-16	14,980	6830	39650	1920

Vol-OI are taken at 5:05 PM

Spread	Oct-16	Nov-16
Basis	-9.00	-11.20
Oct-16		2.20
Nov-16		

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
Sep-16	5.60	590.50	596.00	587.40	595.80
Oct-16	7.10	571.30	578.40	567.50	577.90

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Sep-16	1549	512	5018	-8
Oct-16	1221	270	2092	175

Vol-OI are taken at 5:05 PM

Spread	Sep-16	Oct-16
Basis	9.2	27.1
Sep-16		-17.9
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	0.4	33.41	33.86	33.41	33.8
15-Dec	0.39	33.69	34.13	33.67	34.05
15-Jan	0.39	33.92	34.35	33.91	34.28
15-May	0.4	34.13	34.51	34.13	34.51
15-July	0.38	34.3	34.68	34.3	34.64

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Oct	36	2900	2909	2845	2909
15-Nov	51	2754	2784	2711	2783
15-Dec	49	2696	2729	2658	2725
15-Jan	37	2672	2696	2632	2695

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
22/09/2016	6.67	13079	4.10	15.14	66.67	3.21	95.21	46.02

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		22-Sep-16	21-Sep-16	
Refined Soybean Oil	Indore	660	660	Unch
	Indore (Soy Solvent Crude)	630	630	Unch
	Mumbai	665	667	-2
	Mumbai (Soy Degum)	620	620	Unch
	Kandla/Mundra	645	645	Unch
	Kandla/Mundra (Soy Degum)	620	622	-2
	Kolkata	660	660	Unch
	Delhi	675	675	Unch
	Nagpur	676	672	4
	Rajkot	645	645	Unch
	Kota	665	665	Unch
	Hyderabad	670	670	Unch
	Akola	713	709	4
	Amrawati	713	710	3
	Bundi	660	662	-2
	Jalna	NA	NA	-
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Dhule	NA	NA	-
Palm Oil	Kandla (Crude Palm Oil)	605	605	Unch
	Kandla (RBD Palm oil)	620	620	Unch
	Kandla RBD Pamolein	640	640	Unch
	Kakinada (Crude Palm Oil)	560	560	Unch
	Kakinada RBD Pamolein	635	645	-10

	Haldia Pamolein	635	635	Unch
	Chennai RBD Pamolein	640	645	-5
	KPT (krishna patnam) Pamolein	630	630	Unch
	Mumbai RBD Pamolein	645	650	-5
	Delhi	685	685	Unch
	Rajkot	640	640	Unch
	Hyderabad	622	622	Unch
	Mangalore RBD Pamolein	640	645	-5
	PFAD (Kandla)	480	480	Unch
	Refined Palm Stearin (Kandla)	550	550	Unch
Refined Sunflower Oil	Chennai	720	720	Unch
	Mumbai	745	745	Unch
	Mumbai(Expeller Oil)	660	660	Unch
	Kandla	750	750	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	717	717	Unch
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	680	665	15
	Erode (Expeller Oil)	745	740	5
Groundnut Oil	Rajkot	1225	1250	-25
	Chennai	1000	1000	Unch
	Delhi	950	950	Unch
	Hyderabad *	1050	1050	Unch
	Mumbai	1250	1250	Unch
	Gondal	1250	1200	50
	Jamnagar	1250	1250	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	842	855	-13
	Jaipur (Kacchi Ghani Oil)	915	914	1
	Kota (Expeller Oil)	835	840	-5
	Kota (Kacchi Ghani Oil)	910	925	-15
	Neewai (Expeller Oil)	850	850	Unch
	Neewai (Kacchi Ghani Oil)	895	895	Unch
	Bharatpur (Kacchi Ghani Oil)	930	930	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	855	860	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	900	915	-15
	Mumbai (Expeller Oil)	870	870	Unch
	Kolkata(Expeller Oil)	1030	1030	Unch



	New Delhi (Expeller Oil)	885	895	-10
	Hapur (Expeller Oil)	900	900	Unch
	Hapur (Kacchi Ghani Oil)	980	980	Unch
	Agra (Kacchi Ghani Oil)	935	935	Unch
Refined Cottonseed Oil	Rajkot	705	705	Unch
	Hyderabad	690	690	Unch
	Mumbai	710	715	-5
	New Delhi	675	680	-5
Coconut Oil	Kangayan (Crude)	950	920	30
	Cochin	790	790	Unch
	Trissur	940	920	20
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	745	750	-5
	CNF India	773	773	Unch
Indonesia CPO USD/MT	FOB	738	750	-12
	CNF India	765	768	-3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	740	743	-3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	720	720	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1600	1600	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	625	623	2
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1530	-
Ukraine Origin CSFO USD/MT Kandla	CIF	847	848	-1
Rapeseed Oil Rotterdam Euro/MT	FOB	755	760	-5
Argentina FOB (\$/MT)		21-Sep-16	20-Sep-16	Change
Crude Soybean Oil Ship		761	766	-5
Refined Soy Oil (Bulk) Ship		788	793	-5
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		741	746	-5
Refined Linseed Oil (Bulk) Ship		781	786	-5
* 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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