

**Domestic Fundamentals:**

- Mixed sentiment featured in various edible oils at various centers on Friday.
- CNF CPO at Indian port is quoted at \$762.5 per ton for September delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$770 per ton for September delivery. High sea duty paid CPO Kandla is quoted at Rs 605 per 10 Kg and full September delivery is quoted at Rs 603 per 10 kg. CDSO CIF at Indian port is offered at \$827 per ton for October delivery. Canola CIF is quoted at USD 820 per ton for October delivery.
- 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 CPO 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 firm export demand of soybean which has kept market tight and supported prices. Heavy showers weakened soybean crop condition in some areas. 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 expected to be weak as harvest is delayed and crushers and elevators are down due to rains. Demand of soy meal is firm. Soy oil is rising due to spreading with soy meal. Many 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 China's General Administration of Customs, China's August palm oil imports fell 25.58 percent to 4.03 lakh tons y-o-y. Year to date palm oil imports fell 30.33 percent to 26.01 lakh tons y-o-y. Imports from Malaysia in August fell 4.65 percent y-o-y to 2.13 lakh tons and year to date it fell 42.97 percent to 10.17 lakh tons. Imports from Indonesia fell 40.32 percent y-o-y to 1.90 lakh tons and year to date it fell by 18.8 percent to 15.79 lakh tons.

**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	-7.40	668.90	669.50	662.70	663.40
Nov-16	-8.00	670.10	671.60	664.40	664.60

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Oct-16	47,180	-1670	64310	-3220
Nov-16	14,040	-940	40820	1170

Vol-OI are taken at 5:05 PM

Spread	Oct-16	Nov-16
Basis	1.60	0.40
Oct-16		1.20
Nov-16		

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
Sep-16	-4.30	595.00	595.90	590.40	592.60
Oct-16	-9.00	576.10	578.00	568.70	569.60

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Sep-16	1582	33	4793	-225
Oct-16	2262	1041	1960	-132

Vol-OI are taken at 5:05 PM

Spread	Sep-16	Oct-16
Basis	12.4	35.4
Sep-16		-23
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	<b>-0.33</b>	33.92	34.01	33.58	33.63
15-Dec	<b>-0.33</b>	34.2	34.27	33.82	33.88
15-Jan	<b>-0.3</b>	34.43	34.45	34.08	34.14
15-May	<b>-0.24</b>	34.61	34.69	34.27	34.41
15-July	<b>-0.33</b>	34.69	34.69	34.43	34.47

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Oct	<b>-50</b>	2900	2905	2859	2863
15-Nov	<b>-56</b>	2779	2780	2727	2731
15-Dec	<b>-50</b>	2720	2728	2673	2676
15-Jan	<b>-45</b>	2686	2696	2647	2651

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
23/09/2016	6.67	13073	4.106	15.146	66.65	3.22	95.46	46.22

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		23-Sep-16	22-Sep-16	
Refined Soybean Oil	Indore	665	660	5
	Indore (Soy Solvent Crude)	635	630	5
	Mumbai	665	665	Unch
	Mumbai (Soy Degum)	622	620	2
	Kandla/Mundra	645	645	Unch
	Kandla/Mundra (Soy Degum)	620	620	Unch
	Kolkata	660	660	Unch
	Delhi	675	675	Unch
	Nagpur	673	676	-3
	Rajkot	645	645	Unch
	Kota	660	665	-5
	Hyderabad	670	670	Unch
	Akola	710	713	-3
	Amrawati	710	713	-3
	Bundi	661	660	1
	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)	622	620	2
	Kandla RBD Pamolein	640	640	Unch
	Kakinada (Crude Palm Oil)	570	560	10
	Kakinada RBD Pamolein	635	635	Unch



	Haldia Pamolein	635	635	Unch
	Chennai RBD Pamolein	640	640	Unch
	KPT (krishna patnam) Pamolein	630	630	Unch
	Mumbai RBD Pamolein	645	645	Unch
	Delhi	695	685	10
	Rajkot	640	640	Unch
	Hyderabad	613	622	-9
	Mangalore RBD Pamolein	640	640	Unch
	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)	722	717	5
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	680	680	Unch
	Erode (Expeller Oil)	745	745	Unch
Groundnut Oil	Rajkot	1275	1225	50
	Chennai	1000	1000	Unch
	Delhi	950	950	Unch
	Hyderabad *	1050	1050	Unch
	Mumbai	1260	1250	10
	Gondal	1250	1250	Unch
	Jamnagar	1250	1250	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	845	842	3
	Jaipur (Kacchi Ghani Oil)	909	915	-6
	Kota (Expeller Oil)	830	835	-5
	Kota (Kacchi Ghani Oil)	912	910	2
	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	855	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	900	900	Unch
	Mumbai (Expeller Oil)	870	870	Unch
	Kolkata(Expeller Oil)	1030	1030	Unch



	New Delhi (Expeller Oil)	880	885	-5
	Hapur (Expeller Oil)	900	900	Unch
	Hapur (Kacchi Ghani Oil)	980	980	Unch
	Agra (Kacchi Ghani Oil)	935	935	Unch
Refined Cottonseed Oil	Rajkot	695	705	-10
	Hyderabad	680	690	-10
	Mumbai	715	710	5
	New Delhi	670	675	-5
Coconut Oil	Kangayan (Crude)	940	950	-10
	Cochin	790	790	Unch
	Trissur	940	940	Unch
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	748	745	3
	CNF India	763	773	-10
Indonesia CPO USD/MT	FOB	730	738	-8
	CNF India	755	765	-10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	743	740	3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	725	720	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1590	1600	-10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	630	625	5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1525	-
Ukraine Origin CSFO USD/MT Kandla	CIF	845	847	-2
Rapeseed Oil Rotterdam Euro/MT	FOB	763	755	8
Argentina FOB (\$/MT)		22-Sep-16	21-Sep-16	Change
Crude Soybean Oil Ship		775	761	14
Refined Soy Oil (Bulk) Ship		802	788	14
Sunflower Oil Ship		770	Unq	-
Cottonseed Oil Ship		755	741	14
Refined Linseed Oil (Bulk) Ship		795	781	14
* 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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