

**Domestic Fundamentals:**

- Mostly weak sentiment featured in various edible oils at various centers on Thursday.
- CNF CPO at Indian port is quoted at \$747.5 per ton for September delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$752.5 per ton for September delivery. High sea duty paid CPO Kandla is quoted at Rs 578 per 10 Kg and for October delivery is quoted at Rs 575 per 10 kg. CDSO CIF at Indian port is offered at \$805 per ton for September delivery. Canola CIF is quoted at USD 805 per ton for April delivery.
- Fall in prices of soy oil CBOT, DALIAN RBD palmolein and weak exports from Malaysia will underpin palm oil prices in near term. Ringgit appreciation pose single most important risk to palm oil prices in near term due to rise in prices of crude oil which is primary export of Malaysia on production cut by OPEC. Demand is weak especially from India and China with seasonal downtrend of demand expected ahead which will decrease demand in medium term and underpin prices. Production will rise in September and October but at a lower rate due to lagged effect of lagged effect of El Nino which hit earlier this year. Exports are weak in first 25 days of September as shown by SGS/ITS primarily from India and China. Demand is weak at the moment and major price correction is needed to induce demand in medium term. However, demand is expected to firm from India due to cut in import duty of palm oils. Aggressive pricing by Malaysia will support demand from India. 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. However, weather is forecasted to be dry in next 10 days which will improve harvest. Supply is weak with crushers which will reduce soy oil stocks in September in US and support prices. However, supply pressure of soybean in US will underpin soybean complex prices in medium term. Soy oil production is expected to improve in US as soybean harvest picks up pace. Prices are in range.  
CNF prices of soy oil in India have remained stable despite fall in global benchmark due to rise in basis. Demand of soy oil has weakened due to cut in import duty of palm oil. Fall in crude oil prices underpin soy oil prices in near term.
- About 68% of the US soybean crop is dropping leaves which down from 69% during the corresponding period last year but above from 64% with the 5 year average. Harvesting is reported at 10% down compared to 17% during the corresponding period last year and from 13% from 5 year average. About 73% of the newly planted US soybean crop is under good to excellent conditions which is up from 62% during the same period last year, reported in the US crop progress report dated 26 Sept. 2016.
- According to cargo surveyor Societe Generale de Surveillance, Malaysia's September 1-25 palm oil exports fell 15.8 percent to 1,108,829 tons compared to 1,316,245 tons in the corresponding period last month. Top buyers were European Union at 215,605 tons (249,915 tons), India at 209,480 tons (392,416 tons), China at 186,030 tons (216,550 tons), Pakistan at 45,000 tons (17,000 tons) and United States at 30,635 tons (60,385 tons). Values in brackets are figures of corresponding period last month.

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

**NCDEX Soy Refined Oil:**

Contract	+/-	Open	High	Low	Close
Oct-16	1.05	654.55	657.50	652.00	654.40
Nov-16	2.70	657.25	659.70	656.05	658.75

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Oct-16	25,520	-12870	49800	-3660
Nov-16	9,080	-8680	51090	-1280

Vol-OI are taken at 5:05 PM

Spread	Oct-16	Nov-16
Basis	0.60	-3.75
Oct-16		4.35
Nov-16		

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
Sep-16	2.80	581.30	581.80	578.20	581.70
Oct-16	0.60	540.40	542.70	537.50	539.90

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Sep-16	516	-416	2967	-170
Oct-16	1536	-2632	5282	240

Vol-OI are taken at 5:05 PM

Spread	Sep-16	Oct-16
Basis	-6.7	35.1
Sep-16		-41.8
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	0.14	32.76	32.9	32.64	32.78
15-Dec	0.14	32.97	33.17	32.89	33.03
15-Jan	0.15	33.34	33.39	33.13	33.28
15-May	0.16	33.61	33.63	33.37	33.53
15-July	0.17	33.73	33.77	33.58	33.71

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Oct	13	2770	2770	2720	2761
15-Nov	12	2660	2670	2626	2659
15-Dec	11	2617	2631	2581	2616
15-Jan	15	2600	2618	2566	2601

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
29/09/2016	6.67	12974	4.12	15.35	66.85	3.215	95.48	47.00

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		29-Sep-16	28-Sep-16	
Refined Soybean Oil	Indore	655	655	Unch
	Indore (Soy Solvent Crude)	625	625	Unch
	Mumbai	660	665	-5
	Mumbai (Soy Degum)	615	615	Unch
	Kandla/Mundra	640	645	-5
	Kandla/Mundra (Soy Degum)	610	610	Unch
	Kolkata	640	645	-5
	Delhi	690	690	Unch
	Nagpur	668	668	Unch
	Rajkot	640	640	Unch
	Kota	655	660	-5
	Hyderabad	670	670	Unch
	Akola	708	708	Unch
	Amrawati	708	708	Unch
	Bundi	655	650	5
	Jalna	NA	NA	-
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Dhule	NA	NA	-
Palm Oil	Kandla (Crude Palm Oil)	575	578	-3
	Kandla (RBD Palm oil)	600	595	5
	Kandla RBD Pamolein	620	610	10
	Kakinada (Crude Palm Oil)	560	565	-5
	Kakinada RBD Pamolein	600	605	-5



	Haldia Pamolein	610	615	-5
	Chennai RBD Pamolein	605	610	-5
	KPT (krishna patnam) Pamolein	590	600	-10
	Mumbai RBD Pamolein	605	605	Unch
	Delhi	665	665	Unch
	Rajkot	615	620	-5
	Hyderabad	599	603	-4
	Mangalore RBD Pamolein	605	610	-5
	PFAD (Kandla)	465	480	-15
	Refined Palm Stearin (Kandla)	530	540	-10
Refined Sunflower Oil	Chennai	720	720	Unch
	Mumbai	740	740	Unch
	Mumbai(Expeller Oil)	675	675	Unch
	Kandla	740	740	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	717	713	4
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	675	675	Unch
	Erode (Expeller Oil)	740	745	-5
Groundnut Oil	Rajkot	1200	1200	Unch
	Chennai	1000	1000	Unch
	Delhi	950	950	Unch
	Hyderabad *	950	950	Unch
	Mumbai	1200	1230	-30
	Gondal	1150	1150	Unch
	Jamnagar	1150	1150	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	840	832	8
	Jaipur (Kacchi Ghani Oil)	885	888	-3
	Kota (Expeller Oil)	820	830	-10
	Kota (Kacchi Ghani Oil)	890	902	-12
	Neewai (Expeller Oil)	830	830	Unch
	Neewai (Kacchi Ghani Oil)	880	880	Unch
	Bharatpur (Kacchi Ghani Oil)	925	925	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	845	850	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	885	890	-5
	Mumbai (Expeller Oil)	850	850	Unch
	Kolkata(Expeller Oil)	1050	1030	20



	New Delhi (Expeller Oil)	865	865	Unch
	Hapur (Expeller Oil)	880	880	Unch
	Hapur (Kacchi Ghani Oil)	960	960	Unch
	Agra (Kacchi Ghani Oil)	930	930	Unch
Refined Cottonseed Oil	Rajkot	685	685	Unch
	Hyderabad	680	680	Unch
	Mumbai	705	710	-5
	New Delhi	660	660	Unch
Coconut Oil	Kangayan (Crude)	925	925	Unch
	Cochin	790	790	Unch
	Trissur	925	925	Unch
Sesame Oil	New Delhi	700	700	Unch
	Mumbai	730	730	Unch
Kardi	Mumbai	830	830	Unch
Rice Bran Oil (40%)	New Delhi	495	495	Unch
Rice Bran Oil (4%)	Punjab	615	610	5
Rice Bran Oil (4%)	Uttar Pradesh	615	610	5
Malaysia Palmolein USD/MT	FOB	715	728	-13
	CNF India	733	745	-12
Indonesia CPO USD/MT	FOB	705	715	-10
	CNF India	733	740	-7
RBD Palm oil (Malaysia Origin USD/MT)	FOB	708	723	-15
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	713	720	-7
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1500	1555	-55
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	623	630	-7
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1495	-
Ukraine Origin CSFO USD/MT Kandla	CIF	823	835	-12
Rapeseed Oil Rotterdam Euro/MT	FOB	770	748	22
Argentina FOB (\$/MT)		28-Sep-16	27-Sep-16	Change
Crude Soybean Oil Ship		757	Unq	-
Refined Soy Oil (Bulk) Ship		783	Unq	-
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		737	Unq	-
Refined Linseed Oil (Bulk) Ship		777	Unq	-
* 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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