

Domestic Fundamentals:

- Mixed sentiment featured in various edible oils at various markets centers on Tuesday.
- Palm oil prices are expected to get support in near term by DALIAN RBD palmolein as demand of RBD palmolein from China doubled from Malaysia in December, according to data released by CNGOIC. Imports of palm oil by China from Malaysia doubled in December, which shows that demand will stay elevated going ahead from Malaysia. RBD palmolein FOB prices are quoted below Indonesia CPO which has led demand shift from Indonesia to Malaysia which has led to depletion of palm oil stocks and support palm oil prices.
However, appreciating Ringgit will cap upside.
Exports of palm oil are showing strong numbers. Exports rose between 17-21 percent in first 20 days of January. But demand from India and China is not as strong as EU and other destinations. If demand from these two destinations fails to catch up then prices will tilt lower.
Rise in crude oil prices could support prices. Palm oil prices are in a range.
- Weather has improved in Argentina after wet conditions prevailed which led to crop losses. Rosario Grains Exchange cut soybean production of Argentina to 52.9 MMT in 2016/17 from 58.8 MMT in 2015/16 due to losses due to wet conditions coupled will loss due to dry conditions.
Harvesting has started in Brazil with 2.2 percent harvest until last reports while some rains are reported but there is no loss reported. Record crops in Brazil may underpin prices.
Rise in stocks of soy oil in US in December on higher production of soy oil due higher extraction rate on crush of soybean will underpin soy oil prices. Crush in January is progressing at lower levels which may lower soy oil stocks and support soy oil prices.
Rise in crude oil will provide support to soy oil prices in near term. Prices are in a range.
- According to China's General Administration of Customs (CNGOIC), China's December palm oil imports rose 1.77 percent to 6.80 lakh tons. Year to date imports fell 24.22 percent to 44.78 lakh tons. Imports from Indonesia in December fell 16.21 percent to 4.74 lakh tons while year to date imports fell 23.35 percent to 26.44 lakh tons. Imports from Malaysia in December rose 100.98 percent to 2.05 lakh tons while year to date imports fell 25.37 percent to 18.29 lakh tons.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's January 1-20 palm oil exports rose 20.8 percent to 733,002 tons compared to 606,937 tons in the corresponding period last month. Top buyers were European Union at 141,845 tons (129,445 tons), China at 113,050 tons (125,627 tons), India at 58,550 tons (65,525 tons), United States at 21,750 tons (14,075 tons) and Pakistan at 14,000 tons (14,150 tons). Values in brackets are figures of corresponding period last month.

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

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Jan-16	0.95	719.50	720.50	717.20	718.80
Feb-16	0.25	714.50	715.60	712.05	713.25

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Jan-16	10,200	2590	38770	-710
Feb-16	4,480	2100	18680	-610

Vol-OI are taken at 5:05 PM

Spread	Jan-16	Feb-16
Basis	6.20	11.75
Jan-16		-5.55
Feb-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Dec-16	5.50	594.40	597.00	594.10	597.00
Jan-16	6.30	584.50	588.60	584.50	588.10

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Dec-16	829	448	3200	-329
Jan-16	1364	883	2818	367

Vol-OI are taken at 5:05 PM

Spread	Nov-16	Dec-16
Basis	8.0	16.9
Dec-16		-8.9
Jan-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-Mar	0.37	35.26	35.59	35.2	35.5
15-May	0.36	35.49	35.83	35.47	35.74
15-July	0.39	35.72	36.06	35.7	36.01
15-Aug	0.43	35.75	36	35.75	36
15-Sep	0.39	35.77	35.89	35.77	35.86

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Jan	47	3320	3320	3247	3278
15-Feb	58	3164	3216	3163	3204
15-Mar	52	3120	3163	3113	3149
15-Apr	45	3070	3101	3064	3090

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
24/01/2017	6.857	13323	4.43	15.94	68.14	3.17	100.43	52.89

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		24-Jan-17	23-Jan-17	
Refined Soybean Oil	Indore	725	725	Unch
	Indore (Soy Solvent Crude)	695	695	Unch
	Mumbai	730	730	Unch
	Mumbai (Soy Degum)	680	682	-2
	Kandla/Mundra	730	725	5
	Kandla/Mundra (Soy Degum)	700	700	Unch
	Kolkata	735	735	Unch
	Delhi	755	755	Unch
	Nagpur	713	710	3
	Rajkot	720	720	Unch
	Kota	750	750	Unch
	Hyderabad	703	703	Unch
	Akola	752	749	3
	Amrawati	752	749	3
	Bundi	742	745	-3
	Jalna	760	752	8
	Alwar	NA	NA	-
	Solapur	761	751	10
	Dhule	759	751	8
Palm Oil	Kandla (Crude Palm Oil)	605	602	3
	Kandla (RBD Palm oil)	620	620	Unch
	Kandla RBD Pamolein	640	635	5
	Kakinada (Crude Palm Oil)	580	575	5
	Kakinada RBD Pamolein	635	630	5

	Haldia Pamolein	640	635	5
	Chennai RBD Pamolein	640	635	5
	KPT (krishna patnam) Pamolein	630	627	3
	Mumbai RBD Pamolein	650	640	10
	Delhi	685	685	Unch
	Rajkot	640	635	5
	Hyderabad	613	608	5
	Mangalore RBD Pamolein	640	635	5
	PFAD (Kandla)	470	470	Unch
	Refined Palm Stearin (Kandla)	540	540	Unch
Refined Sunflower Oil	Chennai	710	710	Unch
	Mumbai	725	725	Unch
	Mumbai(Expeller Oil)	665	665	Unch
	Kandla (Ref.)	740	735	5
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	713	713	Unch
	Latur (Expeller Oil)	730	730	Unch
	Chellakere (Expeller Oil)	665	665	Unch
	Erode (Expeller Oil)	740	740	Unch
Groundnut Oil	Rajkot	960	960	Unch
	Chennai	940	940	Unch
	Delhi	950	950	Unch
	Hyderabad *	1010	1010	Unch
	Mumbai	1020	1020	Unch
	Gondal	960	960	Unch
	Jamnagar	960	960	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	792	805	-13
	Jaipur (Kacchi Ghani Oil)	827	825	2
	Kota (Expeller Oil)	780	780	Unch
	Kota (Kacchi Ghani Oil)	820	830	-10
	Neewai (Expeller Oil)	782	777	5
	Neewai (Kacchi Ghani Oil)	802	806	-4
	Bharatpur (Kacchi Ghani Oil)	830	840	-10
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	790	800	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	815	825	-10
	Mumbai (Expeller Oil)	800	795	5
	Kolkata(Expeller Oil)	960	960	Unch



	New Delhi (Expeller Oil)	835	835	Unch
	Hapur (Expeller Oil)	885	885	Unch
	Hapur (Kacchi Ghani Oil)	990	990	Unch
	Agra (Kacchi Ghani Oil)	835	845	-10
Refined Cottonseed Oil	Rajkot	715	715	Unch
	Hyderabad	665	665	Unch
	Mumbai	700	695	5
	New Delhi	705	705	Unch
Coconut Oil	Kangayan (Crude)	1280	1250	30
	Cochin	1110	1100	10
	Trissur	1330	1300	30
Sesame Oil	New Delhi	780	780	Unch
	Mumbai	730	730	Unch
Kardi	Mumbai	740	740	Unch
Rice Bran Oil (40%)	New Delhi	535	530	5
Rice Bran Oil (4%)	Punjab	600	600	Unch
Rice Bran Oil (4%)	Uttar Pradesh	600	600	Unch
Malaysia Palmolein USD/MT	FOB	775	768	7
	CNF India	798	788	10
Indonesia CPO USD/MT	FOB	793	780	13
	CNF India	815	805	10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	773	765	8
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	775	768	7
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	2030	2010	20
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	710	705	5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1840	-
Ukraine Origin CSFO USD/MT Kandla	CIF	828	825	3
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-
Argentina FOB (\$/MT)		23-Jan-17	21-Jan-17	Change
Crude Soybean Oil Ship		805	Closed	-
Refined Soy Oil (Bulk) Ship		833	Closed	-
Sunflower Oil Ship		745	Closed	-
Cottonseed Oil Ship		785	Closed	-
Refined Linseed Oil (Bulk) Ship		Unq	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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