



#### Domestic Fundamentals:

- Weak sentiment featured in various edible oils at various markets centers on Saturday.
- Palm oil prices are expected to fall as demand will decrease in India and China in near term. India is purchasing at very low levels. Imports by India have decreased in first 25 days of December due to low premium of soy oil over palm oil despite low stocks at ports and pipelines.  
Appreciating Ringgit will adversely affect palm oil prices.  
Low premium of palm oil over soy oil will underpin palm oil prices.  
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.  
Exports of palm oil are showing strong numbers. Exports rose between 9-10 percent in first 25 days of January. However, demand from India and China is expected to show weak demand going ahead.  
Rise in crude oil prices could support prices. Palm oil prices are in a range.
- Fall in Renewable Identification Numbers (RINs) which is used to value renewable credits which leads to higher soy oil consumption in renewable energy has adversely affected prices.  
Weather has improved in Argentina after wet conditions prevailed which led to crop losses.  
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 cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's January 1-25 palm oil exports rose 9.3 percent to 904,257 tons compared to 827,347 tons in the corresponding period last month. Top buyers were European Union at 178,315 tons (204,375 tons), China at 145,510 tons (154,477 tons), India at 58,550 tons (103,525 tons), United States at 44,450 tons (36,925 tons) and Pakistan at 22,000 tons (14,150 tons). Values in brackets are figures of corresponding period last month.
- According to Indonesia's trade ministry, Indonesia set February crude palm oil export duty at USD 18 per ton will be triggered above USD 800 per ton. Export duty will be charged between USD 800-850 per ton. Tax will be calculated at a reference price of USD 815.5 per ton for February.
- US 2016 biodiesel production rose 28.6 percent to 1.8 million gallons compared to 1.4 billion gallons in 2015, according to National Biodiesel Board. Demand of biodiesel and renewable diesel in 2016 rose to record of 2.9 billion gallons, higher by 40 percent. Imports increased 1 billion gallons in 2016, higher by 50 percent y-o-y.

**Outlook:** Edible oil basket is expected to feature weak sentiment in near term.

#### NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Jan-16	-12.00	710.20	710.85	704.10	704.95
Feb-16	-17.30	704.05	704.05	695.10	695.55

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Jan-16	28,030	18110	41880	3120
Feb-16	26,130	22930	30770	10550

Vol-OI are taken at 5:05 PM

Spread	Jan-16	Feb-16
Basis	25.05	34.45
Jan-16		-9.40
Feb-16		

#### MCX CPO:

Contract	+/-	Open	High	Low	Close
Dec-16	-9.10	592.50	595.00	585.10	588.10
Jan-16	-10.30	584.10	584.10	577.00	577.80

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Dec-16	1274	765	2492	-415
Jan-16	2235	1601	3207	408

Vol-OI are taken at 5:05 PM

Spread	Nov-16	Dec-16
Basis	6.9	17.2
Dec-16		-10.3
Jan-16		

\* CPO Kandla prices taken for spread calculated as at 5:30 PM

**January 30, 2017**
**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Mar	<b>-0.22</b>	34.47	34.52	34.22	34.25
15-May	<b>-0.23</b>	34.73	34.76	34.5	34.51
15-July	<b>-0.24</b>	34.98	34.99	34.74	34.74
15-Aug	<b>-0.27</b>	35	35	34.74	34.74
15-Sep	<b>-0.28</b>	34.92	34.92	34.67	34.67

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Jan	<b>-13</b>	3120	3136	3112	3135
15-Feb	<b>-16</b>	3052	3073	3051	3070
15-Mar	<b>-18</b>	2998	3009	2991	3007
15-Apr	<b>-19</b>	2938	2950	2938	2947

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
27/01/2017	6.88	13371	4.43	15.95	68.14	3.18	100.43	53.42

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		28-Jan-17	27-Jan-17	
Refined Soybean Oil	Indore	718	730	<b>-12</b>
	Indore (Soy Solvent Crude)	685	690	<b>-5</b>
	Mumbai	705	720	<b>-15</b>
	Mumbai (Soy Degum)	660	660	<b>Unch</b>
	Kandla/Mundra	705	715	<b>-10</b>
	Kandla/Mundra (Soy Degum)	678	675	<b>3</b>
	Kolkata	720	730	<b>-10</b>
	Delhi	745	745	<b>Unch</b>
	Nagpur	706	713	<b>-7</b>
	Rajkot	700	710	<b>-10</b>
	Kota	730	730	<b>Unch</b>
	Hyderabad	703	703	<b>Unch</b>
	Akola	745	752	<b>-7</b>
	Amrawati	745	752	<b>-7</b>
	Bundi	730	735	<b>-5</b>
	Jalna	760	760	<b>Unch</b>
	Alwar	NA	NA	<b>-</b>
	Solapur	761	761	<b>Unch</b>
	Dhule	759	759	<b>Unch</b>
Palm Oil	Kandla (Crude Palm Oil)	592	595	<b>-3</b>
	Kandla (RBD Palm oil)	610	615	<b>-5</b>
	Kandla RBD Pamolein	630	630	<b>Unch</b>
	Kakinada (Crude Palm Oil)	590	575	<b>15</b>
	Kakinada RBD Pamolein	630	630	<b>Unch</b>
	Haldia Pamolein	630	630	<b>Unch</b>
	Chennai RBD Pamolein	635	635	<b>Unch</b>



	KPT (krishna patnam) Pamolein	625	625	Unch
	Mumbai RBD Pamolein	635	640	-5
	Delhi	675	680	-5
	Rajkot	628	630	-2
	Hyderabad	599	608	-9
	Mangalore RBD Pamolein	635	635	Unch
	PFAD (Kandla)	460	470	-10
	Refined Palm Stearin (Kandla)	530	540	-10
Refined Sunflower Oil	Chennai	710	710	Unch
	Mumbai	715	720	-5
	Mumbai(Expeller Oil)	658	660	-2
	Kandla (Ref.)	730	735	-5
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	722	717	5
	Latur (Expeller Oil)	730	730	Unch
	Chellakere (Expeller Oil)	665	665	Unch
	Erode (Expeller Oil)	735	735	Unch
Groundnut Oil	Rajkot	940	940	Unch
	Chennai	950	950	Unch
	Delhi	950	950	Unch
	Hyderabad *	1015	1015	Unch
	Mumbai	1020	1020	Unch
	Gondal	950	950	Unch
	Jamnagar	940	940	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	780	780	Unch
	Jaipur (Kacchi Ghani Oil)	803	806	-3
	Kota (Expeller Oil)	770	770	Unch
	Kota (Kacchi Ghani Oil)	805	805	Unch
	Neewai (Expeller Oil)	775	775	Unch
	Neewai (Kacchi Ghani Oil)	790	790	Unch
	Bharatpur (Kacchi Ghani Oil)	830	840	-10
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	780	780	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	800	800	Unch
	Mumbai (Expeller Oil)	800	800	Unch
	Kolkata(Expeller Oil)	960	960	Unch
	New Delhi (Expeller Oil)	815	820	-5
	Hapur (Expeller Oil)	Closed	885	-

	Hapur (Kacchi Ghani Oil)	Closed	990	-
	Agra (Kacchi Ghani Oil)	835	845	-10
Refined Cottonseed Oil	Rajkot	710	705	5
	Hyderabad	680	670	10
	Mumbai	700	700	Unch
	New Delhi	700	700	Unch
Coconut Oil	Kangayan (Crude)	1280	1280	Unch
	Cochin	1110	1110	Unch
	Trissur	1330	1330	Unch
Sesame Oil	New Delhi	780	780	Unch
	Mumbai	730	730	Unch
Kardi	Mumbai	740	740	Unch
Rice Bran Oil (40%)	New Delhi	535	535	Unch
Rice Bran Oil (4%)	Punjab	600	600	Unch
Rice Bran Oil (4%)	Uttar Pradesh	600	600	Unch
Malaysia Palmolein USD/MT	FOB	773	773	Unch
	CNF India	788	790	-2
Indonesia CPO USD/MT	FOB	783	783	Unch
	CNF India	800	803	-3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	770	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	765	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	2020	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	710	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	1900	-
Ukraine Origin CSFO USD/MT Kandla	CIF	825	825	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-
Argentina FOB (\$/MT)		27-Jan-17	25-Jan-17	Change
Crude Soybean Oil Ship		780	785	-5
Refined Soy Oil (Bulk) Ship		807	812	-5
Sunflower Oil Ship		748	748	Unch
Cottonseed Oil Ship		760	765	-5
Refined Linseed Oil (Bulk) Ship		Unq	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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