



### Domestic Fundamentals:

- Mixed sentiment featured in various edible oils at various trading centers on Saturday.
- Soy oil (Indore) was unchanged compared to previous close. On CNF prices of CPO prices moderated while it rose in Kandla high seas. RBD palmolein moderated on CNF was unchanged in Kandla high seas. Mustard oil prices were unchanged from previous close. Sunflower oil domestic and CNF prices were unchanged. Markets are ranged bound.
- Palm oil imports are estimated lower due to higher prices of palm oil in domestic market and low soy oil premium over soy oil. Soy oil imports moderated in oil year 2016-17 on higher domestic oilseed crop. USDA has cut both year import figure. Stocks at ports and pipelines have dried in last one year on lower edible oil imports.
- Palm oil- Palm oil end stocks rose in Malaysia in April due to lower than expected rate of growth of production. Production rose 5.7 percent. Exports counted lower rate of growth in April. Exports from Malaysia in first ten days of May rose 15 percent due to demand ahead of Ramadan. However, demand from India and China is still weak and prices will struggle to recover if demand do not increase to both destinations. Ringgit depreciation too has supported palm oil prices in near term. Strong competitive oils like CBOT soy oil and RBD palmolein DALIAN. Production of palm oil is expected to recover all losses in 2016 in Malaysia and Indonesia in 2017 to pre El Nino levels. Rise in crude oil prices will support palm oil prices. Prices are in a range.
- Soy oil- Soybean planting in US is progressing at a weak pace on rains in previous weekend in US Midwest. However, dry weather since then has supported planting. Rains are expected to return to US Midwest after last week. Planting is below last year and 5-year average. Brazil state agency Conab increased Brazil soybean crop to 113 MMT from 100.2 MMT on higher area and yields. Similarly Buenos Aires Grains Exchange increased soybean crop in Argentina to 57.5 MMT from 56.5 MMT from its previous estimate. Higher crop is due to higher yields due to wet weather. Decision by US trade commission to investigate allegation of dumping of soy oil based biodiesel in US by Argentina, will support soy oil prices in near term. This comes after Commerce department voted to conduct allegation of dumping and unfair subsidies by Argentina. The commission has said that dumping has caused harm to US producers.
- According to United States Department of Agriculture (USDA) May estimate, India's soy oil imports are reduced 1 lakh tons to 3.7 MMT from 3.8 MMT in its April estimate. Domestic consumption is reduced 1 lakh tons to 5.4 MMT from 5.5 MMT in its April estimate. End stocks are reduced to 4.31 lakh tons from 4.51 lakh tons in its April estimate.
- According to United States Department of Agriculture (USDA) May estimate, India's palm oil imports are reduced 2.17 percent to 9 MMT from 9.25 MMT in its April estimate. Domestic consumption is reduced by 5 lakh tons to 9.25 MMT from 9.75 MMT in its April estimate. End stocks estimate is reduced 1 lakh tons to 4.46 lakh tons from 5.46 lakh tons in its April estimate.

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

### NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
June-17	-1.90	625.00	627.00	623.50	624.05
July-17	-0.85	624.80	626.00	623.00	623.95

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
June-17	12,990	-12430	59880	1610
July-17	3,620	-820	24860	1620

Vol-OI are taken at 5:05 PM

Spread	June-17	July-17
Basis	5.95	
June-17		-0.10
July-17		

### MCX CPO:

Contract	+/-	Open	High	Low	Close
May-17	-3.30	503.00	504.10	499.00	500.00
June-17	-2.00	491.80	492.30	488.00	489.40

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
May-17	827	-566	4908	86
June-17	929	-443	2188	47

Vol-OI are taken at 5:05 PM

Spread	May-17	June-17
Basis	22.0	
May-17		-10.6
June-17		

\* 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-July	-0.19	32.46	32.56	32.27	32.3
15-Aug	-0.18	32.56	32.65	32.38	32.4
15-Sep	-0.19	32.69	32.74	32.5	32.5
15-Oct	-0.20	32.8	32.8	32.55	32.55
15-Dec	-0.19	32.94	33.01	32.74	32.76

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	-52	2865	2873	2841	2860
15-May	6	2752	2775	2746	2768
15-June	-17	2667	2678	2639	2651
15-July	-22	2600	2608	2569	2579

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
12/05/2017	6.90	13335	4.34	15.44	64.37	3.14	99.62	47.69

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		13-May-17	12-May-17	
Refined Soybean Oil	Indore	630	630	Unch
	Indore (Soy Solvent Crude)	600	600	Unch
	Mumbai	630	635	-5
	Mumbai (Soy Degum)	580	580	Unch
	Kandla/Mundra	610	615	-5
	Kandla/Mundra (Soy Degum)	583	585	-2
	Kolkata	615	615	Unch
	Delhi	640	640	Unch
	Nagpur	674	674	Unch
	Rajkot	600	608	-8
	Kota	630	630	Unch
	Hyderabad	632	632	Unch
	Akola	657	657	Unch
	Amrawati	658	658	Unch
	Bundi	635	630	5
	Jalna	675	675	Unch
	Alwar	NA	NA	-
	Solapur	674	674	Unch
	Dhule	670	670	Unch
Palm Oil	Kandla (Crude Palm Oil)	518	522	-4
	Kandla (RBD Palm oil)	530	535	-5
	Kandla RBD Pamolein	555	555	Unch
	Kakinada (Crude Palm Oil)	505	505	Unch
	Kakinada RBD Pamolein	550	550	Unch



	Haldia Pamolein	550	550	Unch
	Chennai RBD Pamolein	560	560	Unch
	KPT (krishna patnam) Pamolein	545	545	Unch
	Mumbai RBD Pamolein	560	560	Unch
	Delhi	595	595	Unch
	Rajkot	550	550	Unch
	Hyderabad	523	523	Unch
	Mangalore RBD Pamolein	560	560	Unch
	PFAD (Kandla)	455	455	Unch
	Refined Palm Stearin (Kandla)	490	490	Unch
Refined Sunflower Oil	Chennai	640	635	5
	Mumbai	695	695	Unch
	Mumbai(Expeller Oil)	590	590	Unch
	Kandla (Ref.)	665	665	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	656	656	Unch
	Latur (Expeller Oil)	670	670	Unch
	Chellakere (Expeller Oil)	590	590	Unch
	Erode (Expeller Oil)	675	670	5
Groundnut Oil	Rajkot	985	985	Unch
	Chennai	1040	1040	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1060	1060	Unch
	Mumbai	1020	1020	Unch
	Gondal	980	980	Unch
	Jamnagar	975	975	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	680	682	-2
	Jaipur (Kacchi Ghani Oil)	725	721	4
	Kota (Expeller Oil)	690	690	Unch
	Kota (Kacchi Ghani Oil)	715	710	5
	Neewai (Expeller Oil)	700	700	Unch
	Neewai (Kacchi Ghani Oil)	710	710	Unch
	Bharatpur (Kacchi Ghani Oil)	750	740	10
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	675	680	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	700	705	-5
	Mumbai (Expeller Oil)	710	710	Unch
	Kolkata(Expeller Oil)	880	880	Unch



	New Delhi (Expeller Oil)	720	718	2
	Hapur (Expeller Oil)	Closed	760	-
	Hapur (Kacchi Ghani Oil)	Closed	830	-
	Agra (Kacchi Ghani Oil)	755	745	10
Refined Cottonseed Oil	Rajkot	623	625	-2
	Hyderabad	605	605	Unch
	Mumbai	630	630	Unch
	New Delhi	605	605	Unch
Coconut Oil	Kangayan (Crude)	1150	1200	-50
	Cochin	1260	1260	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	790	790	Unch
	Mumbai	735	735	Unch
Kardi	Mumbai	740	740	Unch
Rice Bran Oil (40%)	New Delhi	550	550	Unch
Rice Bran Oil (4%)	Punjab	590	590	Unch
Rice Bran Oil (4%)	Uttar Pradesh	590	590	Unch
Malaysia Palmolein USD/MT	FOB	693	695	-3
	CNF India	725	725	Unch
Indonesia CPO USD/MT	FOB	698	698	Unch
	CNF India	720	720	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	695	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	620	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	1150	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	625	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	1100	-
Ukraine Origin CSFO USD/MT Kandla	CIF	798	800	-2
Rapeseed Oil Rotterdam Euro/MT	FOB	Closed	773	-
Argentina FOB (\$/MT)		12-May-17	11-May-17	Change
Crude Soybean Oil Ship		735	730	5
Refined Soy Oil (Bulk) Ship		761	756	5
Sunflower Oil Ship		720	720	Unch
Cottonseed Oil Ship		715	710	5
Refined Linseed Oil (Bulk) Ship		750	750	Unch
* 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).**

#### **Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2017 Indian Agribusiness Systems Pvt Ltd.