



Domestic Fundamentals:

- Steady to slightly weak sentiment featured in various edible oils at various trading centers on Thursday.
- Imports of edible oil rose in April compared to April 2016 on higher imports of CPO, soy oil and sunflower oil. CPO and RBD palmolein demand increased in domestic market in April compared to March as imports grew and stocks at ports reduced for both commodities. Demand of soy oil is not as strong as increase in imports in April was set off by rise in stocks at ports. Same is true with sunflower oil which showed higher imports in April compared to March but was totally set off by increase in stocks at ports. Incremental imports in April were stored in ports especially soy oil and sunflower oil. Imports of sunflower and soy oil increased on low premium of sunflower oil over soy oil and low premium of soy oil over palm oil. Demand of Canola oil is weak with lower imports and increased stock at ports.
- Palm oil- Palm oil prices are supported by higher shipments on demand ahead of Ramadan. Exports of palm oil from Malaysia increased 7-9 percent in first 15 days of May. Exports are expected to show even better numbers in near term. Demand from India and other destinations are fuelling demand and support prices. With increased palm oil exports and lower rate of growth of production in May in Malaysia will lead to slow rise in end stocks of palm oil in Malaysia. Prices of palm oil are rising despite appreciation of ringgit. However, if ringgit appreciates further then it may slow recovery of prices. Fall in CBOT soy oil will support losses. Overnight selling in DOW Jones has led to sell of both soy oil and palm oil. Prices are in a range.
- Soy oil- Soy oil end stocks fell in US in April on lower production of soy oil due to lower crush of soybean is bullish for soy oil prices in medium term. Soybean planting surged to 32 percent compared to 14 percent last week and equivalent to 5-year average in corresponding period while lower from 34 percent in corresponding period last year. Planting of soybean improved due to dry weather in US Midwest after rain slowed planting in early season. Planting is expected to slow in coming week as rains are expected to return to US Midwest which will slow pace of planting. Brazil has slowed down sales of soybean to take advantage of prices in medium term. 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 initial wet weather. Harvest has reached 66 percent until last week and will be wrapped by end of May.
- According to Solvent Extractors Association (SEA), India's April edible oil stocks at ports and pipelines rose 10.8 Percent m-o-m to 21.20 lakh tons from 19.13 lakh tons in March 2017. Stocks of edible oil at ports rose to 785,000 tons (CPO 210,000 tons, RBD Palmolein 140,000 tons, Degummed Soybean Oil 210,000 tons, Crude Sunflower Oil 210,000 tons and 15,000 tons of Rapeseed (Canola) Oil) and about 1,335,000 tons in pipelines (stocks at ports were 688,000 and in pipelines were at 1,225,000 tons in March 2017). The total stock on 1st May, 2017 has increased 207,000 tons v/s 1st Apr., 2017. India is presently holding 39 days of edible oil requirement on 1st May, 2017 at 21.20 lakh tons compared to 35 days of requirements last month. India's monthly edible oil requirement is 16.5 lakh tons.

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

NCDEX Soy Refined Oil:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|--------|--------|--------|--------|
| June-17 | -3.10 | 630.00 | 633.50 | 629.30 | 630.20 |
| July-17 | -3.40 | 630.55 | 634.50 | 630.50 | 631.40 |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| June-17 | 25,900 | 11150 | 49460 | -3090 |
| July-17 | 6,230 | 2900 | 25630 | 110 |

Vol-OI are taken at 5:05 PM

| Spread | June-17 | July-17 |
|---------|---------|---------|
| Basis | 4.80 | |
| June-17 | | 1.20 |
| July-17 | | |

MCX CPO:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|--------|--------|--------|--------|
| May-17 | -1.30 | 513.00 | 515.90 | 511.00 | 512.50 |
| June-17 | -1.10 | 500.30 | 503.20 | 498.20 | 499.80 |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| May-17 | 1703 | 704 | 3720 | -692 |
| June-17 | 993 | 214 | 2577 | -6 |

Vol-OI are taken at 5:05 PM

| Spread | May-17 | June-17 |
|---------|--------|---------|
| Basis | 10.5 | |
| May-17 | | -12.7 |
| 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 | -0.58 | 33.15 | 33.15 | 32.45 | 32.57 |
| 15-Aug | -0.59 | 33.2 | 33.2 | 32.54 | 32.66 |
| 15-Sep | -0.57 | 33.3 | 33.3 | 32.65 | 32.77 |
| 15-Oct | -0.53 | 33.3 | 33.3 | 32.74 | 32.86 |
| 15-Dec | -0.54 | 33.49 | 33.49 | 32.91 | 33.02 |

BMD CPO Futures:

(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low | Close |
|----------|------------|------|------|------|-------|
| 15-June | -15 | 2873 | 2899 | 2863 | 2871 |
| 15-July | 9 | 2726 | 2752 | 2718 | 2747 |
| 15-Aug | -15 | 2626 | 2642 | 2611 | 2626 |
| 15-Sep | -22 | 2566 | 2605 | 2550 | 2563 |

Forex:

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index | Crude Oil WTI (\$/barrel) |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|---------------------------|
| 18/05/2017 | 6.89 | 13426 | 4.33 | 15.61 | 64.06 | 3.13 | 97.49 | 48.25 |

Edible Oil Prices at Key Market

| Commodity | Centre | Prices(Per 10 Kg) | | Change |
|---------------------|----------------------------|-------------------|-----------|--------|
| | | 18-May-17 | 17-May-17 | |
| Refined Soybean Oil | Indore | 635 | 635 | Unch |
| | Indore (Soy Solvent Crude) | 605 | 605 | Unch |
| | Mumbai | 635 | 635 | Unch |
| | Mumbai (Soy Degum) | 585 | 585 | Unch |
| | Kandla/Mundra | 620 | 615 | 5 |
| | Kandla/Mundra (Soy Degum) | 590 | 590 | Unch |
| | Kolkata | 620 | 620 | Unch |
| | Delhi | 645 | 645 | Unch |
| | Nagpur | 674 | 672 | 2 |
| | Rajkot | 612 | 613 | -1 |
| | Kota | 630 | 630 | Unch |
| | Hyderabad | 627 | 627 | Unch |
| | Akola | 669 | 667 | 2 |
| | Amrawati | 668 | 666 | 2 |
| | Bundi | 630 | 630 | Unch |
| | Jalna | 675 | 673 | 2 |
| | Alwar | NA | NA | - |
| | Solapur | 674 | 672 | 2 |
| | Dhule | 671 | 669 | 2 |
| Palm Oil | Kandla (Crude Palm Oil) | 524 | 523 | 1 |
| | Kandla (RBD Palm oil) | 540 | 540 | Unch |
| | Kandla RBD Pamolein | 562 | 560 | 2 |
| | Kakinada (Crude Palm Oil) | 505 | 500 | 5 |
| | Kakinada RBD Pamolein | 555 | 555 | Unch |



| | | | | |
|--------------------------|------------------------------------|------|------|------|
| | Haldia Pamolein | 555 | 555 | Unch |
| | Chennai RBD Pamolein | 565 | 565 | Unch |
| | KPT (krishna patnam) Pamolein | 550 | 550 | Unch |
| | Mumbai RBD Pamolein | 570 | 565 | 5 |
| | Delhi | 610 | 605 | 5 |
| | Rajkot | 560 | 560 | Unch |
| | Hyderabad | 523 | 518 | 5 |
| | Mangalore RBD Pamolein | 565 | 565 | Unch |
| | PFAD (Kandla) | 455 | 455 | Unch |
| | Refined Palm Stearin (Kandla) | 490 | 490 | Unch |
| Refined Sunflower Oil | Chennai | 640 | 640 | Unch |
| | Mumbai | 700 | 695 | 5 |
| | Mumbai(Expeller Oil) | 590 | 590 | Unch |
| | Kandla (Ref.) | 670 | 665 | 5 |
| | 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 | 675 | Unch |
| Groundnut Oil | Rajkot | 965 | 975 | -10 |
| | Chennai | 1070 | 1070 | Unch |
| | Delhi | 1100 | 1100 | Unch |
| | Hyderabad * | 1050 | 1050 | Unch |
| | Mumbai | 1020 | 1020 | Unch |
| | Gondal | 965 | 970 | -5 |
| | Jamnagar | 965 | 970 | -5 |
| Rapeseed Oil/Mustard Oil | Jaipur (Expeller Oil) | 680 | 680 | Unch |
| | Jaipur (Kacchi Ghani Oil) | 721 | 721 | Unch |
| | Kota (Expeller Oil) | 700 | 700 | Unch |
| | Kota (Kacchi Ghani Oil) | 715 | 715 | Unch |
| | Neewai (Expeller Oil) | 682 | 682 | Unch |
| | Neewai (Kacchi Ghani Oil) | 690 | 690 | Unch |
| | Bharatpur (Kacchi Ghani Oil) | 740 | 740 | Unch |
| | Alwar (Expeller Oil) | NA | NA | - |
| | Alwar (Kacchi Ghani Oil) | NA | NA | - |
| | Sri-Ganga Nagar(Exp Oil) | 675 | 675 | Unch |
| | Sri-Ganga Nagar (Kacchi Ghani Oil) | 700 | 700 | Unch |
| | Mumbai (Expeller Oil) | 720 | 720 | Unch |
| | Kolkata(Expeller Oil) | 880 | 880 | Unch |



| | | | | |
|---|--------------------------|-----------|-----------|--------|
| | New Delhi (Expeller Oil) | 720 | 730 | -10 |
| | Hapur (Expeller Oil) | 760 | 760 | Unch |
| | Hapur (Kacchi Ghani Oil) | 830 | 830 | Unch |
| | Agra (Kacchi Ghani Oil) | 745 | 745 | Unch |
| | | | | |
| Refined Cottonseed Oil | Rajkot | 640 | 630 | 10 |
| | Hyderabad | 615 | 610 | 5 |
| | Mumbai | 635 | 630 | 5 |
| | New Delhi | 615 | 610 | 5 |
| | | | | |
| Coconut Oil | Kangayan (Crude) | 1200 | 1200 | Unch |
| | 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 | 540 | 545 | -5 |
| Rice Bran Oil (4%) | Punjab | 590 | 590 | Unch |
| Rice Bran Oil (4%) | Uttar Pradesh | 590 | 590 | Unch |
| | | | | |
| Malaysia Palmolein USD/MT | FOB | 715 | 710 | 5 |
| | CNF India | 743 | 735 | 8 |
| Indonesia CPO USD/MT | FOB | 700 | 700 | Unch |
| | CNF India | 735 | 728 | 7 |
| RBD Palm oil (Malaysia Origin USD/MT) | FOB | 708 | 703 | 5 |
| RBD Palm Stearin (Malaysia Origin USD/MT) | FOB | 633 | 633 | Unch |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT) | FOB | 1250 | 1200 | 50 |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB | 630 | 630 | Unch |
| Crude palm Kernel Oil India (USD/MT) | CNF India | NA | 1130 | - |
| Ukraine Origin CSFO USD/MT Kandla | CIF | 798 | 800 | -2 |
| Rapeseed Oil Rotterdam Euro/MT | FOB | 765 | 770 | -5 |
| | | | | |
| Argentina FOB (\$/MT) | | 17-May-17 | 16-May-17 | Change |
| Crude Soybean Oil Ship | | 740 | 737 | 3 |
| Refined Soy Oil (Bulk) Ship | | 766 | 763 | 3 |
| Sunflower Oil Ship | | 725 | 720 | 5 |
| Cottonseed Oil Ship | | 720 | 717 | 3 |
| Refined Linseed Oil (Bulk) Ship | | 760 | 757 | 3 |
| * 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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