



### Domestic Fundamentals:

- Weak sentiments featured in various edible oils at various trading centers Friday.
- CNF CPO at Indian port is quoted at \$675 per ton for July delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$677.5 per ton for July delivery. High sea duty paid CPO Kandla is quoted at Rs 488 per 10 Kg and for July delivery is quoted at Rs 485 per 10 kg. CDSO CNF at Indian port is offered at \$783 per ton for July delivery. Soy oil (Indore) is quoted at Rs 628 per 10 kg. Canola CIF is quoted at USD 800 per ton for July delivery.
- Palm oil- Palm oil prices are expected to weaken on higher production of palm oil in Malaysia and Indonesia. Production is rising on seasonal uptrend of production and diminishing effect of El Nino. However, production is expected to be weak in June due to low labor availability on Ramadan in Malaysia and Indonesia. Further, palm oil prices will be adversely affected by weak exports from Malaysia in first 20 days of June. Primary reason of lower exports is slowdown of exports to China and EU. China is not buying due to lower soy oil prices in the country which is trading at 5 year lows on glut created by record soybean imports by the country. Lower soy oil prices have depressed palm oil prices in the country which is evident in lower RBD palmolein DALIAN. India has continued to buy palm oil as demand of RBD palmolein demand is firm in the country due to demand on Ramadan and low ports and pipelines stocks. Palm oil production in Malaysia is expected to rise from July and exports will remain soft which will increase stocks of palm oil in medium term. Fall in soy oil CBOT has affected palm oil prices in near term while prices may get support from weakness in ringgit which is expected to depreciate on fall in crude oil prices as Malaysia is net exporter of crude oil. Indonesia retained zero export duty as it expected prices of palm oil will miss certain benchmarks. Prices are in a range.
- Soy oil- China is buying more soybeans from Brazil compared to US which has softened prices of soybean complex. US production will remain elevated as yield is expected to be increased on better crop condition. Planting in US is progressing at a steady pace and is above last year corresponding period and 5-year average. Crop condition is good to excellent condition jumped 2 basis points last week. All in all crop condition is good and yield will be increase if condition remains favorable. Rise in end stocks of soy oil in US as reported by NOPA due to lower production of soy oil on lower crush of soybean will underpin prices of soy oil in medium term. Soybean crush figures beat market estimates. Demand by China is expected to be weak in July after record May and June. Soybean crush margins are negative in China which has led to record low prices of soy oil in 5 years. Fall in crude oil prices will underpin prices in near term. Prices are in a range.
- Indonesia maintains zero export duty on crude palm oil for July as it expects that it will miss certain thresholds, according to Indonesia trade ministry. Indonesia keeps export taxes at zero on or below USD 750 per ton.

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

#### NCDEX Soy Refined Oil:

| Contract | +/-  | Open   | High   | Low    | Close  |
|----------|------|--------|--------|--------|--------|
| July-17  | 0.65 | 623.00 | 627.75 | 623.00 | 626.25 |
| Aug-17   | 1.20 | 625.30 | 628.75 | 624.70 | 627.40 |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| July-17  | 14,220 | 1270   | 44870 | -1750  |
| Aug-17   | 6,310  | 870    | 26890 | 1370   |

Vol-OI are taken at 5:05 PM

| Spread  | July-17 | Aug-17 |
|---------|---------|--------|
| Basis   | 1.75    |        |
| July-17 |         | 1.15   |
| Aug-17  |         |        |

#### MCX CPO:

| Contract | +/-   | Open   | High   | Low    | Close  |
|----------|-------|--------|--------|--------|--------|
| June-17  | 0.50  | 467.50 | 470.80 | 466.00 | 468.70 |
| July-17  | -0.40 | 459.80 | 464.20 | 459.80 | 462.00 |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| June-17  | 1001   | 187    | 4261 | 313    |
| July-17  | 115    | -1068  | 1744 | -2213  |

Vol-OI are taken at 5:05 PM

| Spread  | June-17 | July-17 |
|---------|---------|---------|
| Basis   | 19.3    |         |
| June-17 |         | -6.7    |
| July-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  | 0.13 | 31.59 | 31.75 | 31.51 | 31.68 |
| 15-Aug   | 0.13 | 31.71 | 31.86 | 31.62 | 31.79 |
| 15-Sep   | 0.15 | 31.84 | 31.98 | 31.75 | 31.94 |
| 15-Oct   | 0.13 | 31.9  | 32.02 | 31.83 | 31.99 |
| 15-Dec   | 0.10 | 32.06 | 32.23 | 31.99 | 32.15 |

**BMD CPO Futures:**

(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low  | Close |
|----------|-----|------|------|------|-------|
| 15-June  | -9  | 2600 | 2600 | 2580 | 2589  |
| 15-July  | -13 | 2480 | 2490 | 2470 | 2479  |
| 15-Aug   | -8  | 2439 | 2451 | 2429 | 2442  |
| 15-Sep   | -6  | 2430 | 2440 | 2422 | 2435  |

**Forex:**

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index | Crude Oil WTI (\$/barrel) |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|---------------------------|
| 23/06/2017    | 6.838        | 13315             | 4.289             | 16.15          | 64.42        | 3.34           | 97.40        | 42.81                     |

**Edible Oil Prices at Key Market**

| Commodity           | Centre                     | Prices(Per 10 Kg) |           | Change |
|---------------------|----------------------------|-------------------|-----------|--------|
|                     |                            | 23-Jun-17         | 22-Jun-17 |        |
| Refined Soybean Oil | Indore                     | 628               | 632       | -4     |
|                     | Indore (Soy Solvent Crude) | 595               | 600       | -5     |
|                     | Mumbai                     | 630               | 635       | -5     |
|                     | Mumbai (Soy Degum)         | 578               | 580       | -2     |
|                     | Kandla/Mundra              | 605               | 605       | Unch   |
|                     | Kandla/Mundra (Soy Degum)  | 575               | 580       | -5     |
|                     | Kolkata                    | 610               | 610       | Unch   |
|                     | Delhi                      | 630               | 630       | Unch   |
|                     | Nagpur                     | 668               | 668       | Unch   |
|                     | Rajkot                     | 605               | 605       | Unch   |
|                     | Kota                       | 620               | 625       | -5     |
|                     | Hyderabad                  | 632               | 632       | Unch   |
|                     | Akola                      | 661               | 661       | Unch   |
|                     | Amrawati                   | 661               | 661       | Unch   |
|                     | Bundi                      | 620               | 622       | -2     |
|                     | Jalna                      | 667               | 667       | Unch   |
|                     | Alwar                      | NA                | NA        | -      |
|                     | Solapur                    | 668               | 668       | Unch   |
|                     | Dhule                      | 667               | 667       | Unch   |
| Palm Oil            | Kandla (Crude Palm Oil)    | 488               | 490       | -2     |
|                     | Kandla (RBD Palm oil)      | 515               | 515       | Unch   |
|                     | Kandla RBD Pamolein        | 525               | 530       | -5     |
|                     | Kakinada (Crude Palm Oil)  | 480               | 480       | Unch   |
|                     | Kakinada RBD Pamolein      | 520               | 525       | -5     |



|                          |                                    |      |      |      |
|--------------------------|------------------------------------|------|------|------|
|                          | Haldia Pamolein                    | 535  | 540  | -5   |
|                          | Chennai RBD Pamolein               | 530  | 535  | -5   |
|                          | KPT (krishna patnam) Pamolein      | 515  | 520  | -5   |
|                          | Mumbai RBD Pamolein                | 540  | 545  | -5   |
|                          | Delhi                              | 580  | 580  | Unch |
|                          | Rajkot                             | 525  | 528  | -3   |
|                          | Hyderabad                          | 494  | 494  | Unch |
|                          | Mangalore RBD Pamolein             | 530  | 535  | -5   |
|                          | PFAD (Kandla)                      | 440  | 440  | Unch |
|                          | Refined Palm Stearin (Kandla)      | 475  | 480  | -5   |
| Refined Sunflower Oil    | Chennai                            | 630  | 630  | Unch |
|                          | Mumbai                             | 690  | 690  | Unch |
|                          | Mumbai(Expeller Oil)               | 590  | 595  | -5   |
|                          | Kandla (Ref.)                      | 650  | 655  | -5   |
|                          | Kandla/Mundra (Crude)              | NA   | NA   | -    |
|                          | Hyderabad (Ref)                    | 632  | 632  | Unch |
|                          | Latur (Expeller Oil)               | 665  | 665  | Unch |
|                          | Chellakere (Expeller Oil)          | 600  | 600  | Unch |
|                          | Erode (Expeller Oil)               | 670  | 670  | Unch |
| Groundnut Oil            | Rajkot                             | 835  | 850  | -15  |
|                          | Chennai                            | 880  | 880  | Unch |
|                          | Delhi                              | 1080 | 1080 | Unch |
|                          | Hyderabad *                        | 1000 | 1030 | -30  |
|                          | Mumbai                             | 925  | 930  | -5   |
|                          | Gondal                             | 860  | 860  | Unch |
|                          | Jamnagar                           | 850  | 875  | -25  |
| Rapeseed Oil/Mustard Oil | Jaipur (Expeller Oil)              | 668  | 670  | -2   |
|                          | Jaipur (Kacchi Ghani Oil)          | 699  | 698  | 1    |
|                          | Kota (Expeller Oil)                | 660  | 660  | Unch |
|                          | Kota (Kacchi Ghani Oil)            | 695  | 700  | -5   |
|                          | Neewai (Expeller Oil)              | 665  | 668  | -3   |
|                          | Neewai (Kacchi Ghani Oil)          | 685  | 688  | -3   |
|                          | Bharatpur (Kacchi Ghani Oil)       | 725  | 720  | 5    |
|                          | Alwar (Expeller Oil)               | NA   | NA   | -    |
|                          | Alwar (Kacchi Ghani Oil)           | NA   | NA   | -    |
|                          | Sri-Ganga Nagar(Exp Oil)           | 670  | 670  | Unch |
|                          | Sri-Ganga Nagar (Kacchi Ghani Oil) | 685  | 690  | -5   |
|                          | Mumbai (Expeller Oil)              | 700  | 700  | Unch |
|                          | Kolkata(Expeller Oil)              | 850  | 850  | Unch |



|   |                          |           |           |        |
|---|--------------------------|-----------|-----------|--------|
|   | New Delhi (Expeller Oil) | 700       | 705       | -5     |
|   | Hapur (Expeller Oil)     | 740       | 750       | -10    |
|   | Hapur (Kacchi Ghani Oil) | 810       | 820       | -10    |
|   | Agra (Kacchi Ghani Oil)  | 730       | 725       | 5      |
|   |                          |           |           |        |
| Refined Cottonseed Oil                              | Rajkot                   | 625       | 625       | Unch   |
|   | Hyderabad                | 600       | 600       | Unch   |
|   | Mumbai                   | 632       | 635       | -3     |
|   | New Delhi                | 605       | 610       | -5     |
|   |                          |           |           |        |
| Coconut Oil   | Kangayan (Crude)         | 1130      | 1130      | Unch   |
|   | Cochin                   | 1290      | 1290      | Unch   |
|   | Trissur                  | NA        | NA        | -      |
|   |                          |           |           |        |
| Sesame Oil  | New Delhi                | 770       | 770       | Unch   |
|   | Mumbai                   | NA        | NA        | -      |
| Kardi   | Mumbai                   | 740       | 740       | Unch   |
| Rice Bran Oil (40%)                                 | New Delhi                | 510       | 510       | Unch   |
| Rice Bran Oil (4%)                                  | Punjab                   | 590       | 590       | Unch   |
| Rice Bran Oil (4%)                                  | Uttar Pradesh            | 590       | 590       | Unch   |
|   |                          |           |           |        |
| Malaysia Palmolein USD/MT                           | FOB                      | 655       | 658       | -3     |
|   | CNF India                | 688       | 693       | -5     |
| Indonesia CPO USD/MT                                | FOB                      | 648       | 653       | -5     |
|   | CNF India                | 688       | 690       | -2     |
| RBD Palm oil (Malaysia Origin USD/MT)               | FOB                      | 650       | 653       | -3     |
| RBD Palm Stearin (Malaysia Origin USD/MT)           | FOB                      | 608       | 610       | -2     |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT)        | FOB                      | 1085      | 1095      | -10    |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB                      | 608       | 610       | -2     |
| Crude palm Kernel Oil India (USD/MT)                | CNF India                | NR        | 1070      | -      |
| Ukraine Origin CSFO USD/MT Kandla                   | CIF                      | 790       | 793       | -3     |
| Rapeseed Oil Rotterdam Euro/MT                      | FOB                      | 705       | 708       | -3     |
|   |                          |           |           |        |
| Argentina FOB (\$/MT)                               |                          | 22-Jun-17 | 21-Jun-17 | Change |
| Crude Soybean Oil Ship                              |                          | 728       | 735       | -7     |
| Refined Soy Oil (Bulk) Ship                         |                          | 753       | 761       | -8     |
| Sunflower Oil Ship                                  |                          | 710       | 710       | Unch   |
| Cottonseed Oil Ship                                 |                          | 715       | 715       | Unch   |
| Refined Linseed Oil (Bulk) Ship                     |                          | 755       | 755       | 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).**

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