



### Domestic Fundamentals:

- Mostly sideways to weak sentiments featured in various edible oils at varied key market centers Thursday.
- Palm oil- Weakness in CBOT soy oil and RBD palmolein DALIAN along with appreciation of ringgit has led to fall in prices of palm oil in near term.  
Weak exports of palm oil from Malaysia to top importing destination (India) are expected to underpin palm oil prices in near term. India purchased most of the sales from Malaysia in June due to demand ahead of Ramadan. After Ramadan India is purchasing less and due to low premium of soy oil over palm oil. India is importing more soft oils as domestic prices of soft oil are low compared to palm oil.  
Production is expected to rebound in Malaysia after 8 percent fall in June as production picks up after arrival of Monsoon. Production fell June in Malaysia due to loss in production on labor shortage on Ramadan.  
Stocks of palm oil is expected to increase in Malaysia in July on higher production and weak exports.  
Appreciation of Ringgit will underpin prices in near term.
- Soy oil- USDA increased soy oil stocks in US in 2017/18 due to higher opening stocks and higher imports. Soybean exports from US to China rose y-o-y. China is expected to import 94 MMT of soybean in 2017/18 after imports of 91 MMT in 2016/17.  
Rise in temperature in US Midwest and dry condition in top soybean producing belts has supported soybean complex prices. If high temperature sustains than crop condition will deteriorate further.  
USDA reported lower planting rating in its weekly planting report. Good to excellent condition decreased 62 percent, fall by 2 basis points in a week indicating that crop condition is not good as last year but above 5-year average. Pod formation is above last year and 5 year average due to early planting. However forecast of dry weather will distress crop in coming days. Weak progress of soybean crop will support soybean complex prices.
- Indian soybean planting is progressing at steady pace in Maharashtra while in Madhya Pradesh sowing is slow due to dry weather. Soybean producing region in Madhya Pradesh is expected to get showers next week which will accelerate planting. However, due to low realization from soybean crop in last year farmers in Madhya Pradesh are expected to plant less soybean in this year. Government in MP has stated that it will procure soybean at MSP.
- According to United States Department of Agriculture (USDA) July estimate, U.S 2017/18 ending stocks of soy oil is rose 6.26 percent to 2,292 million lbs from 2,157 million lbs in 2016/17 in July estimate. Opening stocks were higher at 2,097 million lbs compared to 1,987 million lbs in 2016/17. Production of soy oil in 2017/18 is unchanged at 22,620 million lbs. Imports in 2017/18 is increased to at 325 million lbs from 300 million lbs in 2016/17. Biodiesel use in 2017/18 was unchanged at 6,450 million lbs. Food, feed and other industrial use in 2017/18 was unchanged at 14,000 million lbs. Exports in 2016/17 were unchanged at 2,300 million lbs. Average price range estimate ended the year 2017/18 at 30-34 cents/lbs compared to 31.75 cents/lbs in its 2016/17. Rise in end stock of soy oil in US is due to higher opening stocks and higher imports of soy oil.

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

### NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
July-17	-5.85	639.25	641.00	637.30	637.70
Aug-17	-6.40	644.00	645.10	639.50	640.60

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
July-17	5,350	1600	13750	-3490
Aug-17	32,680	10080	56680	3650

Vol-OI are taken at 5:05 PM

Spread	July-17	Aug-17
Basis	2.30	
July-17		2.90
Aug-17		

### MCX CPO:

Contract	+/-	Open	High	Low	Close
July-17	-5.40	488.00	488.00	483.00	483.60
Aug-17	-5.10	480.40	480.50	476.30	477.10

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
July-17	939	233	4748	-47
Aug-17	562	4	3274	158

Vol-OI are taken at 5:05 PM

Spread	July-17	Aug-17
Basis	11.4	17.9
July-17		-6.5
Aug-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-Aug	<b>-0.33</b>	33.45	33.45	33.14	33.19
15-Sep	<b>-0.32</b>	33.6	33.6	33.27	33.32
15-Oct	<b>-0.33</b>	33.78	33.78	33.37	33.42
15-Dec	<b>-0.34</b>	33.95	33.95	33.6	33.65
15-Jan	<b>-0.37</b>	34.13	34.13	33.76	33.77

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-July	<b>-9</b>	2665	2670	2665	2661
15-Aug	<b>-21</b>	2613	2620	2601	2610
15-Sep	<b>-28</b>	2570	2570	2553	2557
15-Oct	<b>-25</b>	2555	2555	2540	2542

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
13/07/2017	6.78	13342	4.29	16.95	64.53	3.21	95.75	45.16

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		13-Jul-17	12-Jul-17	
Refined Soybean Oil	Indore	640	640	Unch
	Indore (Soy Solvent Crude)	610	610	Unch
	Mumbai	640	645	-5
	Mumbai (Soy Degum)	592	595	-3
	Kandla/Mundra	615	615	Unch
	Kandla/Mundra (Soy Degum)	587	585	2
	Kolkata	638	638	Unch
	Delhi	660	662	-2
	Nagpur	692	692	Unch
	Rajkot	610	612	-2
	Kota	635	635	Unch
	Hyderabad	655	650	5
	Akola	684	684	Unch
	Amrawati	683	683	Unch
	Bundi	630	630	Unch
	Jalna	689	689	Unch
	Alwar	NA	NA	-
	Solapur	692	692	Unch
	Dhule	691	691	Unch
Palm Oil	Kandla (Crude Palm Oil)	495	495	Unch
	Kandla (RBD Palm oil)	518	518	Unch
	Kandla RBD Pamolein	530	535	-5
	Kakinada (Crude Palm Oil)	475	475	Unch
	Kakinada RBD Pamolein	515	520	-5

	Haldia Pamolein	535	537	-2
	Chennai RBD Pamolein	525	530	-5
	KPT (krishna patnam) Pamolein	515	520	-5
	Mumbai RBD Pamolein	535	535	Unch
	Delhi	595	595	Unch
	Rajkot	530	532	-2
	Hyderabad	499	499	Unch
	Mangalore RBD Pamolein	525	530	-5
	PFAD (Kandla)	425	425	Unch
	Refined Palm Stearin (Kandla)	460	460	Unch
Refined Sunflower Oil	Chennai	640	640	Unch
	Mumbai	695	695	Unch
	Mumbai(Expeller Oil)	600	600	Unch
	Kandla (Ref.)	670	670	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	656	656	Unch
	Latur (Expeller Oil)	665	665	Unch
	Chellakere (Expeller Oil)	610	610	Unch
	Erode (Expeller Oil)	670	670	Unch
Groundnut Oil	Rajkot	880	890	-10
	Chennai	900	900	Unch
	Delhi	900	950	-50
	Hyderabad *	930	925	5
	Mumbai	940	940	Unch
	Gondal	870	870	Unch
	Jamnagar	880	890	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	715	718	-3
	Jaipur (Kacchi Ghani Oil)	748	748	Unch
	Kota (Expeller Oil)	705	705	Unch
	Kota (Kacchi Ghani Oil)	745	745	Unch
	Neewai (Expeller Oil)	713	713	Unch
	Neewai (Kacchi Ghani Oil)	732	732	Unch
	Bharatpur (Kacchi Ghani Oil)	760	760	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	715	715	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	738	738	Unch
	Mumbai (Expeller Oil)	710	710	Unch
	Kolkata(Expeller Oil)	820	820	Unch



	New Delhi (Expeller Oil)	750	755	-5
	Hapur (Expeller Oil)	780	780	Unch
	Hapur (Kacchi Ghani Oil)	850	850	Unch
	Agra (Kacchi Ghani Oil)	765	765	Unch
Refined Cottonseed Oil	Rajkot	662	665	-3
	Hyderabad	630	615	15
	Mumbai	680	670	10
	New Delhi	650	650	Unch
Coconut Oil	Kangayan (Crude)	1225	1200	25
	Cochin	1300	1290	10
	Trissur	NA	NA	-
Sesame Oil	New Delhi	800	800	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	673	675	-2
	CNF India	683	660	23
Indonesia CPO USD/MT	FOB	658	660	-2
	CNF India	683	688	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	668	670	-2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	618	618	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1090	1095	-5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	618	618	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	NR	1070	-
Ukraine Origin CSFO USD/MT Kandla	CIF	805	805	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	795	805	-10
Argentina FOB (\$/MT)		12-Jul-17	11-Jul-17	Change
Crude Soybean Oil Ship		749	755	-6
Refined Soy Oil (Bulk) Ship		779	781	-2
Sunflower Oil Ship		715	715	Unch
Cottonseed Oil Ship		729	735	-6
Refined Linseed Oil (Bulk) Ship		769	775	-6
* 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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