



Domestic Fundamentals:

- Mixed sentiments featured in various edible oils at various key market centers Thursday.
- Palm oil- Expectation of higher exports from Malaysia in June is expected to assist palm oil prices in near term. Exports grew to EU and China on strong buying from these countries. Exports grew by 7-15 percent in first 20 days of July from Malaysia, according to cargo surveyors SGS and ITS.
China is buying more as soy oil prices have recovered in the country after hitting 5-year lows which was evident in RBD palmolein in near term. CNGOIC China is expected to import 450,000 tons of palm oil in August and September. Further, Chinese buyers purchased 3 cargoes of 80,000 tons.
Moreover, depreciation of ringgit will assist prices.
Expectation of rise in production of palm oil in Malaysia is expected to underpin palm oil prices in medium term.
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 are expected to show slow rise in Malaysia in July on higher exports despite higher production.
Lagged effect of El Nino have pushed peak harvest season to October which will increase stocks in Malaysia.
- Soy oil- Soy oil is prices are supported by dry weather in soybean growing regions in US Midwest. Weather models point towards hot and dry conditions in coming days. This has led to rise in soybean complex prices.
Soy oil stocks fell in US in June as reported by NOPA due to lower crush of soybean. Stocks were lower by 2.63 m-o-m and 14.2 percent y-o-y. Lower soy oil stocks in US will support soy oil prices in medium term.
USDA reported lower planting rating in its weekly planting report. Good to excellent condition decreased to 61 percent, fall by 1 basis points in a week indicating that crop condition is not good as last year but above 5-year average. Pod formation is at last year and above 5 year average due to early planting. Weak crop condition will support soybean complex prices.
- In India soybean areas in Madhya Pradesh received good rainfall in last 7 days which will assist soybean crops. Sowing is expected to be below last year due to bad remuneration of soybean. Further, higher imports of cheap edible oils have added to farmers distress. Soybean prices are still trading below MSP in main mandis across India.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's July 1-20 palm oil exports rose 15.2 percent to 817,961 tons compared to 710,322 tons in corresponding period last month. Top buyers were European Union at 221,380 tons (160,005 tons), China at 136,701 tons (61,900 tons), India at 104,100 tons (126,250 tons), United States at 31,986 tons (41,162 tons) and Pakistan at 23,000 tons (58,830 tons). Values in brackets are figures of corresponding period last month.
- According to China's General Administration of Customs (CNGOIC), China's imports of edible vegetable oil in May fell 7.1 percent to 3.90 lakh tons compared to 4.20 lakh tons in May. Imports rose 25.8 percent compared to last year which was reported at 3.10 lakh tons. Year to date imports of edible vegetable oil rose 14 percent to 27.70 lakh tons.

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

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Aug-17	4.85	640.50	645.00	639.00	644.25
Sep-17	6.20	642.40	648.50	642.20	648.20

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Aug-17	37,930	14670	59530	2140
Sep-17	8,730	3820	16480	2270

Vol-OI are taken at 5:05 PM

Spread	Aug-17	Sep-17
Basis	-9.25	
Aug-17		3.95
Sep-17		

MCX CPO:

Contract	+/-	Open	High	Low	Close
July-17	3.80	480.90	483.50	479.50	483.10
Aug-17	5.10	477.00	480.70	477.00	480.30

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
July-17	941	673	4028	-934
Aug-17	2166	1557	3477	-21

Vol-OI are taken at 5:05 PM

Spread	July-17	Aug-17
Basis	1.9	
July-17		-2.8
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	0.29	33.76	33.42	33.75	33.75
15-Sep	0.30	33.89	33.56	33.88	33.88
15-Oct	0.29	33.98	33.65	33.96	33.96
15-Dec	0.29	34.2	33.85	34.17	34.17
15-Jan	0.28	34.32	34.01	34.31	34.31

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Aug	41	2600	2624	2590	2621
15-Sep	48	2558	2595	2552	2589
15-Oct	52	2543	2578	2537	2576
15-Nov	51	2542	2580	2537	2577

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
20/07/2017	6.77	13330	4.29	17.14	64.42	3.15	95	47.42

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		20-Jul-17	19-Jul-17	
Refined Soybean Oil	Indore	635	632	3
	Indore (Soy Solvent Crude)	600	600	Unch
	Mumbai	642	640	2
	Mumbai (Soy Degum)	587	585	2
	Kandla/Mundra	612	610	2
	Kandla/Mundra (Soy Degum)	584	582	2
	Kolkata	635	635	Unch
	Delhi	655	660	-5
	Nagpur	690	690	Unch
	Rajkot	610	610	Unch
	Kota	625	620	5
	Hyderabad	655	655	Unch
	Akola	677	677	Unch
	Amrawati	676	676	Unch
	Bundi	625	620	5
	Jalna	685	685	Unch
	Alwar	NA	NA	-
	Solapur	690	690	Unch
	Dhule	685	685	Unch
Palm Oil	Kandla (Crude Palm Oil)	485	482	3
	Kandla (RBD Palm oil)	517	508	9
	Kandla RBD Pamolein	522	520	2
	Kakinada (Crude Palm Oil)	475	475	Unch
	Kakinada RBD Pamolein	515	515	Unch



	Haldia Pamolein	530	530	Unch
	Chennai RBD Pamolein	522	520	2
	KPT (krishna patnam) Pamolein	515	515	Unch
	Mumbai RBD Pamolein	530	530	Unch
	Delhi	580	590	-10
	Rajkot	520	520	Unch
	Hyderabad	489	489	Unch
	Mangalore RBD Pamolein	522	520	2
	PFAD (Kandla)	425	425	Unch
	Refined Palm Stearin (Kandla)	455	460	-5
Refined Sunflower Oil	Chennai	635	640	-5
	Mumbai	695	690	5
	Mumbai(Expeller Oil)	600	595	5
	Kandla (Ref.)	665	665	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	656	656	Unch
	Latur (Expeller Oil)	660	665	-5
	Chellakere (Expeller Oil)	605	605	Unch
	Erode (Expeller Oil)	670	675	-5
Groundnut Oil	Rajkot	890	890	Unch
	Chennai	920	920	Unch
	Delhi	930	930	Unch
	Hyderabad *	925	925	Unch
	Mumbai	930	930	Unch
	Gondal	870	870	Unch
	Jamnagar	880	880	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	728	728	Unch
	Jaipur (Kacchi Ghani Oil)	759	759	Unch
	Kota (Expeller Oil)	720	720	Unch
	Kota (Kacchi Ghani Oil)	755	755	Unch
	Neewai (Expeller Oil)	725	730	-5
	Neewai (Kacchi Ghani Oil)	745	746	-1
	Bharatpur (Kacchi Ghani Oil)	770	760	10
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	725	730	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	745	750	-5
	Mumbai (Expeller Oil)	730	720	10
	Kolkata(Expeller Oil)	830	830	Unch



	New Delhi (Expeller Oil)	745	755	-10
	Hapur (Expeller Oil)	780	780	Unch
	Hapur (Kacchi Ghani Oil)	830	830	Unch
	Agra (Kacchi Ghani Oil)	775	765	10
Refined Cottonseed Oil	Rajkot	660	660	Unch
	Hyderabad	630	630	Unch
	Mumbai	683	683	Unch
	New Delhi	650	650	Unch
Coconut Oil	Kangayan (Crude)	1320	1320	Unch
	Cochin	1320	1320	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	800	800	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	740	740	Unch
Rice Bran Oil (40%)	New Delhi	500	505	-5
Rice Bran Oil (4%)	Punjab	560	560	Unch
Rice Bran Oil (4%)	Uttar Pradesh	560	560	Unch
Malaysia Palmolein USD/MT	FOB	643	645	-2
	CNF India	678	670	8
Indonesia CPO USD/MT	FOB	640	635	5
	CNF India	680	673	7
RBD Palm oil (Malaysia Origin USD/MT)	FOB	640	640	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	615	610	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1090	1070	20
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	610	608	2
Crude palm Kernel Oil India (USD/MT)	CNF India	NR	1050	-
Ukraine Origin CSFO USD/MT Kandla	CIF	800	800	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	775	785	-10
Argentina FOB (\$/MT)		19-Jul-17	18-Jul-17	Change
Crude Soybean Oil Ship		737	737	Unch
Refined Soy Oil (Bulk) Ship		763	763	Unch
Sunflower Oil Ship		715	715	Unch
Cottonseed Oil Ship		717	717	Unch
Refined Linseed Oil (Bulk) Ship		757	757	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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