



Domestic Fundamentals:

- Mixed sentiment featured in various edible oils at various key market centers Wednesday.
- Palm oil- Firm competitive oil prices, expectation of strong exports and weaker than estimated production is expected to support palm oil prices in near term. Exports rose 3-5 percent from Malaysia in first 25 days of July on higher buying by EU and China. India is buying less after Ramadan. Demand from China is expected to be robust in coming months as CNGOIC has stated that it will import 450,000 tons of palm oil refurbish stocks and improve stock position. Moreover, ringgit has depreciated which has supported palm oil prices in near term. Production is expected to rebound in Malaysia after fall in June as production picks up after arrival of Monsoon. Lagged effect of El Nino have pushed peak harvest season to October which will increase stocks in Malaysia. Further, Chinese buyers have purchased more than 100,000 tons of palm oil in last three days. Production will rise on seasonal uptrend of production and diminishing effect of EL Nino. Rise in crude oil prices will support prices in near term.
- Soy oil- Poor soybean crop condition in US as reported by USDA in its weekly crop progress report point that condition of crop has worsened in last week. Good to excellent crop condition fell to 57 percent from 61 percent last week and 71 percent last year. Early planting of soybean crop kept all the other crop parameters above 5-year average. Poor crop condition will decrease yields on the crop. USDA is expected to reduce yield projection of soybean crop in its August estimate. Weak crop condition in US will support soybean complex prices in near term. Some rains are reported in soy regions in US Midwest which will support soybean crop. However, most of the crop are in heat stress. Weather will play larger role in soybean complex prices in near to medium term. 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. Argentina unexpectedly lowered soybean crop estimate to 55 MMT from 57 MMT in its monthly report on lower planted area. Rise in crude oil prices will support soy oil prices in near term.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's July 1-25 palm oil exports rose 4.8 percent to 1,044,456 tons compared to 996,291 tons in corresponding period last month. Top buyers were European Union at 305,870 tons (211,263 tons), China at 153,201 tons (61,900 tons), India at 146,600 tons (185,950 tons), United States at 55,281 tons (54,082 tons) and Pakistan at 43,000 tons (78,830 tons). Values in brackets are figures of corresponding period last month.
- In the weekly USDA crop progress report released on 24 July; Soybeans blooming are reported at 69% which is down from 74% from the corresponding period last year and up from the 5-year average of 67%. Soybean crop setting pods are reported at 29% which is down from 33% from the corresponding period last year and up from the 5-year average of 27%. About 57% of the soybean planted crop is under good to excellent condition which is down from 71% during the corresponding period last year.

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

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Aug-17	1.90	641.20	645.25	640.55	644.30
Sep-17	3.70	646.10	651.40	645.40	650.90

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Aug-17	16,450	-17570	45790	-2790
Sep-17	7,630	-4310	28230	2450

Vol-OI are taken at 5:05 PM

Spread	Aug-17	Sep-17
Basis	-9.30	
Aug-17		6.60
Sep-17		

MCX CPO:

Contract	+/-	Open	High	Low	Close
July-17	-0.10	483.90	485.20	482.70	485.00
Aug-17	4.10	479.90	485.20	478.70	484.80

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
July-17	1409	-37	1916	-674
Aug-17	1474	-1162	4625	357

Vol-OI are taken at 5:05 PM

Spread	July-17	Aug-17
Basis	5.0	
July-17		-0.2
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	0.23	33.49	33.74	33.38	33.73
15-Sep	0.22	33.6	33.87	33.5	33.84
15-Oct	0.22	33.73	33.97	33.62	33.95
15-Dec	0.17	33.97	34.21	33.84	34.14
15-Jan	0.21	34.1	34.33	33.98	34.32

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Aug	8	2635	2655	2623	2652
15-Sep	5	2620	2647	2610	2640
15-Oct	7	2610	2637	2599	2629
15-Nov	5	2605	2631	2598	2628

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
26/07/2017	6.75	13329	4.284	17.46	64.36	3.17	94.08	48.26

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		26-Jul-17	25-Jul-17	
Refined Soybean Oil	Indore	635	630	5
	Indore (Soy Solvent Crude)	596	598	-2
	Mumbai	640	640	Unch
	Mumbai (Soy Degum)	588	588	Unch
	Kandla/Mundra	611	611	Unch
	Kandla/Mundra (Soy Degum)	582	580	2
	Kolkata	630	635	-5
	Delhi	660	658	2
	Nagpur	688	688	Unch
	Rajkot	610	615	-5
	Kota	620	620	Unch
	Hyderabad	650	650	Unch
	Akola	677	677	Unch
	Amrawati	677	677	Unch
	Bundi	623	623	Unch
	Jalna	685	685	Unch
	Alwar	NA	NA	-
	Solapur	688	688	Unch
	Dhule	684	684	Unch
Palm Oil	Kandla (Crude Palm Oil)	490	487	3
	Kandla (RBD Palm oil)	510	510	Unch
	Kandla RBD Pamolein	520	525	-5
	Kakinada (Crude Palm Oil)	470	470	Unch
	Kakinada RBD Pamolein	516	520	-4



	Haldia Pamolein	528	530	-2
	Chennai RBD Pamolein	520	522	-2
	KPT (krishna patnam) Pamolein	512	515	-3
	Mumbai RBD Pamolein	525	530	-5
	Delhi	580	580	Unch
	Rajkot	520	520	Unch
	Hyderabad	489	489	Unch
	Mangalore RBD Pamolein	520	522	-2
	PFAD (Kandla)	420	420	Unch
	Refined Palm Stearin (Kandla)	450	450	Unch
Refined Sunflower Oil	Chennai	635	635	Unch
	Mumbai	690	695	-5
	Mumbai(Expeller Oil)	600	600	Unch
	Kandla (Ref.)	660	660	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	651	651	Unch
	Latur (Expeller Oil)	660	660	Unch
	Chellakere (Expeller Oil)	605	605	Unch
	Erode (Expeller Oil)	675	675	Unch
Groundnut Oil	Rajkot	840	850	-10
	Chennai	900	900	Unch
	Delhi	900	900	Unch
	Hyderabad *	920	930	-10
	Mumbai	900	900	Unch
	Gondal	840	850	-10
	Jamnagar	840	850	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	725	725	Unch
	Jaipur (Kacchi Ghani Oil)	760	761	-1
	Kota (Expeller Oil)	710	710	Unch
	Kota (Kacchi Ghani Oil)	750	752	-2
	Neewai (Expeller Oil)	726	726	Unch
	Neewai (Kacchi Ghani Oil)	745	746	-1
	Bharatpur (Kacchi Ghani Oil)	770	770	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	720	720	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	740	740	Unch
	Mumbai (Expeller Oil)	730	730	Unch
	Kolkata(Expeller Oil)	820	830	-10



	New Delhi (Expeller Oil)	750	745	5
	Hapur (Expeller Oil)	776	776	Unch
	Hapur (Kacchi Ghani Oil)	820	820	Unch
	Agra (Kacchi Ghani Oil)	775	775	Unch
Refined Cottonseed Oil	Rajkot	670	665	5
	Hyderabad	630	630	Unch
	Mumbai	680	680	Unch
	New Delhi	660	650	10
Coconut Oil	Kangayan (Crude)	1330	1330	Unch
	Cochin	1320	1320	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	490	490	Unch
Rice Bran Oil (4%)	Punjab	550	560	-10
Rice Bran Oil (4%)	Uttar Pradesh	550	560	-10
Malaysia Palmolein USD/MT	FOB	648	640	8
	CNF India	660	665	-5
Indonesia CPO USD/MT	FOB	643	640	3
	CNF India	660	665	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	640	635	5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	623	620	3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1125	1100	25
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	618	618	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	NR	1060	-
Ukraine Origin CSFO USD/MT Kandla	CIF	810	810	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	765	728	37
Argentina FOB (\$/MT)		25-Jul-17	24-Jul-17	Change
Crude Soybean Oil Ship		735	737	-2
Refined Soy Oil (Bulk) Ship		761	763	-2
Sunflower Oil Ship		720	710	10
Cottonseed Oil Ship		715	717	-2
Refined Linseed Oil (Bulk) Ship		755	757	-2
* 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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