

**Domestic Fundamentals:**

- Mostly firm sentiment featured in various edible oils at various key market centers Monday.
- Palm oil- Firm exports of palm oil in July from Malaysia, firm competitive oil prices, weaker ringgit and firm crude oil prices is expected to support palm oil prices in near term.
Exports rose 4-5 percent from Malaysia in July on higher buying by EU and China. India is buying less after Ramadan. Rise in CBOT soy oil and DALIAN RBD palmolein supported prices.
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.
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. Production will rise on seasonal uptrend of production and diminishing effect of EL Nino.
Expectation of rise in crude oil prices will support prices in near term.
- Soy oil- US Supreme Court ruling on EPA misinterpretation 2005 energy policy act of how much renewable fuel is blended with fuel will support soy oil prices in near term. Rather than considering how much bio-fuel supply was available to refiners and importers, the EPA considered how much demand consumers expressed for renewable fuels.
Dry condition in US Midwest is deteriorating soybean crop in US. Further, weather forecasted is dry which is expected to support soybean complex prices. Poor soybean crop condition in US as reported by USDA in its weekly crop progress report point 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. Further, crop rating fall is expected in near term. USDA is expected to reduce soybean yields in its August estimate.
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.
Deprecation of Argentina Peso has brought down prices of soy oil from the country and made it competitive. Soybean complex prices from the country fell in near term.
Rise in crude oil prices will support soy oil prices in near term. Prices are in a range.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's July palm oil exports rose 4.1 percent to 1,260,143 tons compared to 1,210,359 tons in last month. Top buyers were European Union at 352,370 tons (245,163 tons), China at 191,234 tons (65,500 tons), India at 162,100 tons (238,350 tons), United States at 77,241 tons (69,082 tons) and Pakistan at 43,000 tons (78,830 tons). Values in brackets are figures of last month.
- According to Indonesia trade ministry, Indonesia keeps August palm oil export duty to zero, unchanged from last month. Tax is not charged if prices at or below USD 750 per ton. Indonesia keeps export duty at zero as it expects that prices will miss certain thresholds.

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

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Aug-17	0.85	648.50	650.80	646.90	647.00
Sep-17	-0.45	655.50	657.40	653.10	653.25

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Aug-17	24,590	4080	38500	-4530
Sep-17	12,860	540	32220	2990

Vol-OI are taken at 5:05 PM

Spread	Aug-17	Sep-17
Basis	-2.00	
Aug-17		6.25
Sep-17		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Aug-17	0.70	490.50	493.70	489.10	489.70
Sep-17	-0.10	492.30	494.10	488.90	489.70

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Aug-17	1903	34	4698	-503
Sep-17	247	40	1099	134

Vol-OI are taken at 5:05 PM

Spread	Aug-17	Sep-17
Basis	10.3	
Aug-17		0
Sep-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	-0.22	34.7	34.7	34.33	34.39
15-Sep	-0.23	34.68	34.77	34.39	34.48
15-Oct	-0.24	34.63	34.8	34.54	34.59
15-Dec	-0.24	35.02	35.17	34.66	34.78
15-Jan	-0.27	34.98	35.12	34.81	34.88

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Aug	9	2705	2705	2668	2672
15-Sep	18	2700	2700	2674	2674
15-Oct	20	2689	2705	2673	2675
15-Nov	24	2688	2705	2673	2676

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
31/07/2017	6.73	13321	4.28	17.80	64.10	3.13	93.45	49.45

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		31-Jul-17	29-Jul-17	
Refined Soybean Oil	Indore	645	640	5
	Indore (Soy Solvent Crude)	615	610	5
	Mumbai	650	650	Unch
	Mumbai (Soy Degum)	595	595	Unch
	Kandla/Mundra	625	625	Unch
	Kandla/Mundra (Soy Degum)	590	590	Unch
	Kolkata	635	638	-3
	Delhi	670	665	5
	Nagpur	700	690	10
	Rajkot	620	620	Unch
	Kota	640	630	10
	Hyderabad	660	655	5
	Akola	688	678	10
	Amrawati	688	678	10
	Bundi	640	625	15
	Jalna	697	687	10
	Alwar	NA	NA	-
	Solapur	700	690	10
	Dhule	695	685	10
Palm Oil	Kandla (Crude Palm Oil)	500	497	3
	Kandla (RBD Palm oil)	520	515	5
	Kandla RBD Pamolein	535	537	-2
	Kakinada (Crude Palm Oil)	480	485	-5
	Kakinada RBD Pamolein	528	518	10



	Haldia Pamolein	535	535	Unch
	Chennai RBD Pamolein	532	528	4
	KPT (krishna patnam) Pamolein	525	515	10
	Mumbai RBD Pamolein	540	540	Unch
	Delhi	590	590	Unch
	Rajkot	537	535	2
	Hyderabad	494	499	-5
	Mangalore RBD Pamolein	532	528	4
	PFAD (Kandla)	425	430	-5
	Refined Palm Stearin (Kandla)	460	460	Unch
Refined Sunflower Oil	Chennai	640	637	3
	Mumbai	700	705	-5
	Mumbai(Expeller Oil)	615	610	5
	Kandla (Ref.)	670	670	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	654	654	Unch
	Latur (Expeller Oil)	660	660	Unch
	Chellakere (Expeller Oil)	610	610	Unch
	Erode (Expeller Oil)	670	670	Unch
Groundnut Oil	Rajkot	840	840	Unch
	Chennai	900	900	Unch
	Delhi	900	900	Unch
	Hyderabad *	930	930	Unch
	Mumbai	890	890	Unch
	Gondal	850	850	Unch
	Jamnagar	850	850	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	740	735	5
	Jaipur (Kacchi Ghani Oil)	770	767	3
	Kota (Expeller Oil)	730	720	10
	Kota (Kacchi Ghani Oil)	765	765	Unch
	Neewai (Expeller Oil)	735	730	5
	Neewai (Kacchi Ghani Oil)	755	750	5
	Bharatpur (Kacchi Ghani Oil)	770	775	-5
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	735	730	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	755	750	5
	Mumbai (Expeller Oil)	750	750	Unch
	Kolkata(Expeller Oil)	820	820	Unch

	New Delhi (Expeller Oil)	765	760	5
	Hapur (Expeller Oil)	776	Closed	-
	Hapur (Kacchi Ghani Oil)	820	Closed	-
	Agra (Kacchi Ghani Oil)	775	780	-5
Refined Cottonseed Oil	Rajkot	680	680	Unch
	Hyderabad	630	635	-5
	Mumbai	695	690	5
	New Delhi	665	660	5
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	750	740	10
Rice Bran Oil (40%)	New Delhi	485	485	Unch
Rice Bran Oil (4%)	Punjab	550	550	Unch
Rice Bran Oil (4%)	Uttar Pradesh	550	550	Unch
Malaysia Palmolein USD/MT	FOB	665	653	12
	CNF India	685	685	Unch
Indonesia CPO USD/MT	FOB	655	648	7
	CNF India	685	685	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	660	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	635	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1215	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	630	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NR	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	815	815	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	748	Closed	-
Argentina FOB (\$/MT)		29-Jul-17	28-Jul-17	Change
Crude Soybean Oil Ship		Closed	755	-
Refined Soy Oil (Bulk) Ship		Closed	781	-
Sunflower Oil Ship		Closed	725	-
Cottonseed Oil Ship		Closed	735	-
Refined Linseed Oil (Bulk) Ship		Closed	775	-
* 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).

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2017 Indian Agribusiness Systems Pvt Ltd.