



Domestic Fundamentals:

- Mostly weak sentiment featured in various edible oils at various key market centers Thursday.
- Palm oil- Expectation of rise in end stocks of palm oil in July due to strong rise in production and slow rate of growth of exports will underpin palm oil prices in near term.
Production is expected to rebound in Malaysia in July 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.
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. Average stocks of palm oil at Chinese ports are half the normal levels. Weak competitive oil prices will underpin prices in near term.
- Soy oil- Better than expected soybean crop condition in US Midwest is expected to underpin soybean complex prices. Good to excellent condition of crops increased 2 basis points from last week to 59 percent. Other parameters of crop is ahead of 5-year average. However, dry conditions are forecasted in near term.
Weather is going to play major role in near to medium term.
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.
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.
Fall in crude oil prices will underpin soy oil prices in near term. Prices are in a range.
- In the weekly USDA crop progress report released on 31 July; Soybeans blooming are reported at 82% which is down from 84% during the corresponding period last year and up from the 5 year average of 80%. Soybean crop setting pods are reported at 48% which is down from 51% during the corresponding period last year and also up from the 5 year average of 45%. About 59% of the soybean planted crop is under good to excellent condition which is down from 72% during the corresponding period last year.
- 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.

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

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Aug-17	-5.35	643.25	645.40	638.15	639.15
Sep-17	-5.95	649.00	651.50	642.80	644.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Aug-17	21,060	1620	35250	-3790
Sep-17	19,460	4930	45520	8360

Vol-OI are taken at 5:05 PM

Spread	Aug-17	Sep-17
Basis	0.85	
Aug-17		4.85
Sep-17		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Aug-17	-6.90	485.50	487.00	478.50	480.00
Sep-17	-6.40	484.40	486.00	478.50	479.20

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Aug-17	2515	490	3941	-648
Sep-17	752	225	1953	635

Vol-OI are taken at 5:05 PM

Spread	Aug-17	Sep-17
Basis	10.0	
Aug-17		-0.8
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	-0.06	34.13	34.13	34.08	34.09
15-Sep	-0.54	34.26	34.27	33.6	33.72
15-Oct	-0.55	34.33	34.38	33.72	33.83
15-Dec	-0.54	34.55	34.58	33.89	34.03
15-Jan	-0.55	34.64	34.71	34.05	34.17

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Aug	-42	2610	2610	2576	2588
15-Sep	-36	2626	2626	2595	2595
15-Oct	-40	2630	2640	2602	2604
15-Nov	-36	2633	2646	2613	2614

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
03/08/2017	6.72	13288	4.28	17.56	63.69	3.11	93.03	49.61

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		3-Aug-17	2-Aug-17	
Refined Soybean Oil	Indore	640	645	-5
	Indore (Soy Solvent Crude)	608	610	-2
	Mumbai	645	645	Unch
	Mumbai (Soy Degum)	592	595	-3
	Kandla/Mundra	615	625	-10
	Kandla/Mundra (Soy Degum)	585	588	-3
	Kolkata	632	635	-3
	Delhi	665	670	-5
	Nagpur	689	700	-11
	Rajkot	610	620	-10
	Kota	630	637	-7
	Hyderabad	660	660	Unch
	Akola	682	688	-6
	Amrawati	681	688	-7
	Bundi	632	632	Unch
	Jalna	687	697	-10
	Alwar	NA	NA	-
	Solapur	689	700	-11
	Dhule	688	695	-7
Palm Oil	Kandla (Crude Palm Oil)	490	493	-3
	Kandla (RBD Palm oil)	520	520	Unch
	Kandla RBD Pamolein	530	535	-5
	Kakinada (Crude Palm Oil)	470	475	-5
	Kakinada RBD Pamolein	522	528	-6



	Haldia Pamolein	535	535	Unch
	Chennai RBD Pamolein	530	532	-2
	KPT (krishna patnam) Pamolein	520	525	-5
	Mumbai RBD Pamolein	537	535	2
	Delhi	580	590	-10
	Rajkot	520	527	-7
	Hyderabad	489	494	-5
	Mangalore RBD Pamolein	530	532	-2
	PFAD (Kandla)	425	425	Unch
	Refined Palm Stearin (Kandla)	460	460	Unch
Refined Sunflower Oil	Chennai	640	640	Unch
	Mumbai	700	700	Unch
	Mumbai(Expeller Oil)	605	605	Unch
	Kandla (Ref.)	675	670	5
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	646	646	Unch
	Latur (Expeller Oil)	660	660	Unch
	Chellakere (Expeller Oil)	610	610	Unch
	Erode (Expeller Oil)	670	670	Unch
Groundnut Oil	Rajkot	825	835	-10
	Chennai	900	900	Unch
	Delhi	900	900	Unch
	Hyderabad *	900	920	-20
	Mumbai	880	890	-10
	Gondal	815	825	-10
	Jamnagar	815	825	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	735	735	Unch
	Jaipur (Kacchi Ghani Oil)	771	766	5
	Kota (Expeller Oil)	730	730	Unch
	Kota (Kacchi Ghani Oil)	765	765	Unch
	Neewai (Expeller Oil)	735	735	Unch
	Neewai (Kacchi Ghani Oil)	755	755	Unch
	Bharatpur (Kacchi Ghani Oil)	770	770	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	730	730	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	760	760	Unch
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	840	840	Unch



	New Delhi (Expeller Oil)	755	760	-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	677	680	-3
	Hyderabad	635	635	Unch
	Mumbai	695	694	1
	New Delhi	660	665	-5
Coconut Oil	Kangayan (Crude)	1300	1310	-10
	Cochin	1345	1335	10
	Trissur	NA	NA	-
Sesame Oil	New Delhi	770	770	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	740	740	Unch
Rice Bran Oil (40%)	New Delhi	480	485	-5
Rice Bran Oil (4%)	Punjab	560	560	Unch
Rice Bran Oil (4%)	Uttar Pradesh	560	560	Unch
Malaysia Palmolein USD/MT	FOB	648	650	-2
	CNF India	670	673	-3
Indonesia CPO USD/MT	FOB	645	645	Unch
	CNF India	675	673	2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	643	645	-2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	620	620	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1180	1185	-5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	613	613	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	NR	1150	-
Ukraine Origin CSFO USD/MT Kandla	CIF	815	818	-3
Rapeseed Oil Rotterdam Euro/MT	FOB	734	739	-5
Argentina FOB (\$/MT)		2-Aug-17	1-Aug-17	Change
Crude Soybean Oil Ship		752	745	7
Refined Soy Oil (Bulk) Ship		778	771	7
Sunflower Oil Ship		725	725	Unch
Cottonseed Oil Ship		732	725	7
Refined Linseed Oil (Bulk) Ship		772	765	7
* 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.