



Domestic Fundamentals:

- Mixed sentiment featured in various edible oils at various key market centers Tuesday.
- Palm oil- expectation of strong exports of palm oil from Malaysia in first 10 days of August and depreciation of ringgit is expected to support palm oil prices in near term. Palm oil prices are expected to get support from BMD soy oil and RMD palmolein DALIAN. However, strong imports of soybean and negative crush margin of soybean will underpin palm oil prices.
India is expected to start buying palm oil ahead of festive season starting in September. So, demand is going to remain firm in top importing locations.
Production is expected to remain firm in July-Oct on seasonal uptrend of production and diminishing effect of El Nino. End stocks of palm oil is expected to rise in Malaysia in July on higher rate of growth of production and slow rate of growth of exports.
Moreover, labour supply has increased after Ramadan which will support production. Lagged effect of El Nino have pushed peak harvest season to October which will increase stocks in Malaysia.
Appreciation of Ringgit poses threat towards palm oil prices in near to medium term.
Fall in crude oil prices will underpin prices in near term.
- Soy oil- Soybean crop condition improved last week in US Midwest due to conducive crop conditions after dry spell. Good to excellent rose one basis points to 60 percent. Other crop parameters are ahead of 5 year average. Weather is conducive in pod filling stage will support crop. Good crop condition in US will underpin soybean complex prices.
US EPA is expected to announce rejection of US bio-fuels program rejection the amendments proposed by US administration. The proposal intended shifting of blending to blenders from refiners.
Last week US Supreme Court ruled on EPA misinterpretation 2005 energy policy act of how much renewable fuel is blended with fuel. 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.
Fall in crude oil prices will underpin soy oil prices in near term. Further, dollar appreciation due to expected FED rate hike in December will underpin prices. Prices are in a range.
- In the weekly USDA crop progress report released on 07 August; Soybeans blooming are reported at 90% which is same as 90% during the corresponding period last year and up from the 5 year average of 88%. Soybean crop setting pods are reported at 65% which is down from 67% during the corresponding period last year and up from the 5 year average of 62%. About 60% of the soybean planted crop is under good to excellent condition which is down from 72% 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 | 2.35 | 642.00 | 643.80 | 640.85 | 642.40 |
| Sep-17 | 2.20 | 648.95 | 650.80 | 648.10 | 649.30 |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Aug-17 | 16,750 | 3840 | 24460 | -9200 |
| Sep-17 | 19,910 | 4840 | 53970 | 4880 |

Vol-OI are taken at 5:05 PM

| Spread | Aug-17 | Sep-17 |
|--------|--------|--------|
| Basis | -7.40 | |
| Aug-17 | | 6.90 |
| Sep-17 | | |

MCX CPO:

| Contract | +/- | Open | High | Low | Close |
|----------|------|--------|--------|--------|--------|
| Aug-17 | 3.70 | 484.70 | 489.50 | 484.70 | 487.00 |
| Sep-17 | 3.80 | 485.00 | 489.70 | 485.00 | 487.50 |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| Aug-17 | 1394 | 406 | 3591 | -35 |
| Sep-17 | 682 | 382 | 1715 | -324 |

Vol-OI are taken at 5:05 PM

| Spread | Aug-17 | Sep-17 |
|--------|--------|--------|
| Basis | 1.0 | |
| Aug-17 | | 0.5 |
| 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 | 0.31 | 33.81 | 33.82 | 33.81 | 33.82 |
| 15-Sep | 0.31 | 33.58 | 33.94 | 33.5 | 33.89 |
| 15-Oct | 0.30 | 33.69 | 34.05 | 33.62 | 34 |
| 15-Dec | 0.28 | 33.93 | 34.29 | 33.83 | 34.21 |
| 15-Jan | 0.30 | 34 | 34.43 | 34 | 34.38 |

BMD CPO Futures:

(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|------|-------|
| 15-Aug | 49 | 2600 | 2630 | 2599 | 2624 |
| 15-Sep | 44 | 2585 | 2621 | 2580 | 2617 |
| 15-Oct | 52 | 2589 | 2630 | 2585 | 2629 |
| 15-Nov | 52 | 2595 | 2637 | 2593 | 2634 |

Forex:

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index | Crude Oil WTI (\$/barrel) |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|---------------------------|
| 08/08/2017 | 6.70 | 13309 | 4.284 | 17.69 | 63.63 | 3.13 | 93.31 | 49.51 |

Edible Oil Prices at Key Market

| Commodity | Centre | Prices(Per 10 Kg) | | Change |
|---------------------|----------------------------|-------------------|----------|--------|
| | | 8-Aug-17 | 5-Aug-17 | |
| Refined Soybean Oil | Indore | 635 | 635 | Unch |
| | Indore (Soy Solvent Crude) | 600 | 600 | Unch |
| | Mumbai | 635 | 635 | Unch |
| | Mumbai (Soy Degum) | 585 | 585 | Unch |
| | Kandla/Mundra | 612 | 612 | Unch |
| | Kandla/Mundra (Soy Degum) | 582 | 582 | Unch |
| | Kolkata | 635 | 635 | Unch |
| | Delhi | 660 | 655 | 5 |
| | Nagpur | 689 | 689 | Unch |
| | Rajkot | 615 | 605 | 10 |
| | Kota | 630 | 630 | Unch |
| | Hyderabad | 660 | 660 | Unch |
| | Akola | 683 | 683 | Unch |
| | Amrawati | 683 | 683 | Unch |
| | Bundi | 625 | 625 | Unch |
| | Jalna | 687 | 687 | Unch |
| | Alwar | NA | NA | - |
| | Solapur | 689 | 689 | Unch |
| | Dhule | 688 | 688 | Unch |
| Palm Oil | Kandla (Crude Palm Oil) | 485 | 488 | -3 |
| | Kandla (RBD Palm oil) | 510 | 510 | Unch |
| | Kandla RBD Pamolein | 525 | 525 | Unch |
| | Kakinada (Crude Palm Oil) | 460 | 470 | -10 |
| | Kakinada RBD Pamolein | 512 | 515 | -3 |



| | | | | |
|--------------------------|------------------------------------|-----|-----|------|
| | Haldia Pamolein | 530 | 530 | Unch |
| | Chennai RBD Pamolein | 516 | 520 | -4 |
| | KPT (krishna patnam) Pamolein | 508 | 512 | -4 |
| | Mumbai RBD Pamolein | 530 | 532 | -2 |
| | Delhi | 585 | 580 | 5 |
| | Rajkot | 525 | 520 | 5 |
| | Hyderabad | 485 | 485 | Unch |
| | Mangalore RBD Pamolein | 516 | 520 | -4 |
| | PFAD (Kandla) | 420 | 420 | Unch |
| | Refined Palm Stearin (Kandla) | 450 | 450 | Unch |
| Refined Sunflower Oil | Chennai | 640 | 640 | Unch |
| | Mumbai | 700 | 700 | Unch |
| | Mumbai(Expeller Oil) | 605 | 605 | Unch |
| | Kandla (Ref.) | 670 | 670 | Unch |
| | Kandla/Mundra (Crude) | NA | NA | - |
| | Hyderabad (Ref) | 656 | 646 | 10 |
| | Latur (Expeller Oil) | 660 | 660 | Unch |
| | Chellakere (Expeller Oil) | 610 | 610 | Unch |
| | Erode (Expeller Oil) | 670 | 670 | Unch |
| Groundnut Oil | Rajkot | 810 | 810 | Unch |
| | Chennai | 900 | 900 | Unch |
| | Delhi | 900 | 900 | Unch |
| | Hyderabad * | 900 | 900 | Unch |
| | Mumbai | 850 | 865 | -15 |
| | Gondal | 810 | 810 | Unch |
| | Jamnagar | 815 | 815 | Unch |
| Rapeseed Oil/Mustard Oil | Jaipur (Expeller Oil) | 730 | 730 | Unch |
| | Jaipur (Kacchi Ghani Oil) | 761 | 758 | 3 |
| | Kota (Expeller Oil) | 730 | 730 | Unch |
| | Kota (Kacchi Ghani Oil) | 760 | 760 | Unch |
| | Neewai (Expeller Oil) | 728 | 725 | 3 |
| | Neewai (Kacchi Ghani Oil) | 742 | 745 | -3 |
| | 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) | 755 | 755 | Unch |
| | Mumbai (Expeller Oil) | 750 | 755 | -5 |
| | Kolkata(Expeller Oil) | 840 | 840 | Unch |



| | | | | |
|---|--------------------------|----------|----------|--------|
| | New Delhi (Expeller Oil) | 762 | 760 | 2 |
| | Hapur (Expeller Oil) | 776 | Closed | - |
| | Hapur (Kacchi Ghani Oil) | 820 | Closed | - |
| | Agra (Kacchi Ghani Oil) | 775 | 775 | Unch |
| | | | | |
| Refined Cottonseed Oil | Rajkot | 660 | 670 | -10 |
| | Hyderabad | 640 | 640 | Unch |
| | Mumbai | 685 | 685 | Unch |
| | New Delhi | 665 | 660 | 5 |
| | | | | |
| Coconut Oil | Kangayan (Crude) | 1315 | 1315 | Unch |
| | Cochin | 1355 | 1355 | Unch |
| | Trissur | NA | NA | - |
| | | | | |
| Sesame Oil | New Delhi | 770 | 760 | 10 |
| | Mumbai | NA | NA | - |
| Kardi | Mumbai | 740 | 740 | Unch |
| Rice Bran Oil (40%) | New Delhi | 480 | 480 | Unch |
| 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 | 668 | 668 | Unch |
| Indonesia CPO USD/MT | FOB | 640 | 643 | -3 |
| | CNF India | 668 | 668 | Unch |
| RBD Palm oil (Malaysia Origin USD/MT) | FOB | 638 | Closed | - |
| RBD Palm Stearin (Malaysia Origin USD/MT) | FOB | 618 | Closed | - |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT) | FOB | 1145 | Closed | - |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB | 610 | 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 | 735 | Closed | - |
| | | | | |
| Argentina FOB (\$/MT) | | 7-Aug-17 | 4-Aug-17 | Change |
| Crude Soybean Oil Ship | | 746 | 744 | 2 |
| Refined Soy Oil (Bulk) Ship | | 772 | 770 | 2 |
| Sunflower Oil Ship | | 720 | 720 | Unch |
| Cottonseed Oil Ship | | 726 | 724 | 2 |
| Refined Linseed Oil (Bulk) Ship | | 766 | 764 | 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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