



### Domestic Fundamentals:

- Mostly firm trend featured in edible oil prices at various key market centers on Friday.
- Imports of RBD palmolein from Malaysia is expected to fall in next oil year starting November 2017 due to increase in duty differential of 10 percent from 7.5 percent. This may not be good for refiners in Malaysia who had good run but now faced with possibility of lower import by India. India raised import duty on CPO to 15 percent from 7.5 percent for RBD palmolein to 25 percent from 15 percent. This will switch importers to import more CPO and benefit Indian refiners. Malaysia's inverted duty structure hurt Indian refiners and depleted end stocks of palm oil in Malaysia supporting prices which benefitted the refiners in these countries.
- Palm oil- Palm oil prices have taken support from rise CBOT soy oil and DALIAN RBD palmolein. Prices are supported by higher demand from Indian and China on stocking ahead of Diwali festival in India and Mid Autumn festival in China. Export numbers for first 20 days of August will come tomorrow which may show upside in exports. However, prices may correct on higher production of palm oil in Malaysia and lower exports from Malaysia. If exports fail to rise then stocks of palm oil will rise and underpin prices.  
Ringgit have stabilized in medium term which has supported palm oil exports.  
Rise in crude oil prices will support palm oil prices in near term.
- Soy oil- Soy oil prices are expected to get support from fall in stocks of soy oil in US in July despite higher soybean crush. Firm demand in US led to the fall in stocks. It is in line with USDA estimate of lower soy oil stocks in US in 2017/18. Lower stocks will support soy oil prices in medium term.  
Weather in US Midwest has improved and temperatures are conducive for pod filling stage which will increase soybean yields. In the weekly crop progress report, USDA reported fall in good to excellent condition of soybean crop by one basis points to 59 percent. Good soybean crop condition has pressured is expected to pressurize soybean complex prices.  
Rise in crude oil prices will support soy oil prices in near term.
- According to National Oilseed Processors Association (NOPA), U.S. July soybean crush rose 4.81 percent to 144.718 million bushels from 138.074 million bushels in June 2017. Crush of soybean in June 2016 was 143.715 million bushels. Soy oil stocks in U.S. at the end of June fell 8.5 percent to 1.558 billion lbs compared to 1.703 billion lbs in June 2017. Stocks of soy oil in July were lower by 10.6 percent compared to July 2016, which was reported at 1.743 million lbs.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's August 1-15 palm oil exports fell 12.8 percent to 537,022 from 615,671 tons in corresponding period last month. Top buyers are European Union at 98,118 tons (180,630 tons), India at 92,240 tons (85,800 tons), China at 57,350 tons (106,201 tons), United States at 14,280 tons (16,030 tons) and Pakistan at 0.0 tons (12,000 tons). Values in brackets are figures of corresponding period last month.

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

### NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Sep-17	2.95	654.40	656.85	653.45	655.40
Oct-17	6.10	660.00	664.80	659.60	664.20

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Sep-17	20,560	-3610	47550	-200
Oct-17	7,790	2350	23790	2540

Vol-OI are taken at 5:05 PM

Spread	Sep-17	Oct-17
Basis	-10.40	
Sep-17		8.80
Oct-17		

### MCX CPO:

Contract	+/-	Open	High	Low	Close
Aug-17	3.40	505.20	510.00	505.00	507.40
Sep-17	4.10	505.50	510.60	505.50	509.40

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Aug-17	1152	-364	2850	-95
Sep-17	1435	409	2959	360

Vol-OI are taken at 5:05 PM

Spread	Aug-17	Sep-17
Basis	3.6	
Aug-17		2
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-Sep	0.05	33.19	33.33	33.13	33.26
15-Oct	0.07	33.32	33.46	33.25	33.41
15-Dec	0.07	33.55	33.68	33.46	33.62
15-Jan	0.05	33.7	33.82	33.63	33.74
15-Mar	0.06	33.88	34.02	33.82	33.95

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Sep	27	2655	2680	2636	2675
15-Oct	25	2651	2675	2632	2673
15-Nov	21	2661	2685	2644	2681
15-Dec	17	2690	2708	2679	2705

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
18/11/2017	6.67	13365	4.29	17.34	64.14	3.16	93.44	47.20

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		18-Aug-17	17-Aug-17	
Refined Soybean Oil	Indore	645	645	Unch
	Indore (Soy Solvent Crude)	610	610	Unch
	Mumbai	655	650	5
	Mumbai (Soy Degum)	603	602	1
	Kandla/Mundra	635	635	Unch
	Kandla/Mundra (Soy Degum)	605	597	8
	Kolkata	655	655	Unch
	Delhi	675	665	10
	Nagpur	715	715	Unch
	Rajkot	631	622	9
	Kota	645	635	10
	Hyderabad	660	660	Unch
	Akola	705	700	5
	Amrawati	705	700	5
	Bundi	645	635	10
	Jalna	713	712	1
	Alwar	NA	NA	-
	Solapur	715	715	Unch
	Dhule	713	710	3
Palm Oil	Kandla (Crude Palm Oil)	510	507	3
	Kandla (RBD Palm oil)	530	530	Unch
	Kandla RBD Pamolein	550	550	Unch
	Kakinada (Crude Palm Oil)	495	495	Unch
	Kakinada RBD Pamolein	545	540	5



	Haldia Pamolein	560	560	Unch
	Chennai RBD Pamolein	555	550	5
	KPT (krishna patnam) Pamolein	545	540	5
	Mumbai RBD Pamolein	570	560	10
	Delhi	612	607	5
	Rajkot	555	545	10
	Hyderabad	523	523	Unch
	Mangalore RBD Pamolein	555	550	5
	PFAD (Kandla)	425	435	-10
	Refined Palm Stearin (Kandla)	450	460	-10
Refined Sunflower Oil	Chennai	650	650	Unch
	Mumbai	710	710	Unch
	Mumbai(Expeller Oil)	610	610	Unch
	Kandla (Ref.)	675	675	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	656	656	Unch
	Latur (Expeller Oil)	680	680	Unch
	Chellakere (Expeller Oil)	620	620	Unch
	Erode (Expeller Oil)	680	680	Unch
Groundnut Oil	Rajkot	820	800	20
	Chennai	860	860	Unch
	Delhi	900	900	Unch
	Hyderabad *	900	900	Unch
	Mumbai	850	850	Unch
	Gondal	800	800	Unch
	Jamnagar	810	800	10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	755	755	Unch
	Jaipur (Kacchi Ghani Oil)	785	781	4
	Kota (Expeller Oil)	750	735	15
	Kota (Kacchi Ghani Oil)	775	775	Unch
	Neewai (Expeller Oil)	753	745	8
	Neewai (Kacchi Ghani Oil)	768	765	3
	Bharatpur (Kacchi Ghani Oil)	780	780	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	745	745	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	770	770	Unch
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	820	820	Unch



	New Delhi (Expeller Oil)	775	772	3
	Hapur (Expeller Oil)	750	750	Unch
	Hapur (Kacchi Ghani Oil)	820	820	Unch
	Agra (Kacchi Ghani Oil)	785	785	Unch
Refined Cottonseed Oil	Rajkot	665	670	-5
	Hyderabad	640	640	Unch
	Mumbai	687	690	-3
	New Delhi	665	665	Unch
Coconut Oil	Kangayan (Crude)	1390	1400	-10
	Cochin	1400	1400	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	770	770	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	NA	740	-
Rice Bran Oil (40%)	New Delhi	490	485	5
Rice Bran Oil (4%)	Punjab	570	560	10
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	653	650	3
	CNF India	678	678	Unch
Indonesia CPO USD/MT	FOB	653	648	5
	CNF India	680	678	2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	648	645	3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	640	635	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1260	1230	30
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	618	618	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1200	-
Ukraine Origin CSFO USD/MT Kandla	CIF	825	815	10
Rapeseed Oil Rotterdam Euro/MT	FOB	738	737	1
Argentina FOB (\$/MT)		17-Aug-17	16-Aug-17	Change
Crude Soybean Oil Ship		748	738	10
Refined Soy Oil (Bulk) Ship		774	764	10
Sunflower Oil Ship		735	735	Unch
Cottonseed Oil Ship		728	718	10
Refined Linseed Oil (Bulk) Ship		768	758	10
* 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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