



Domestic Fundamentals:

- Firm trend featured in edible oil prices at various key market centers on Saturday.
- 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
		19-Aug-17	18-Aug-17	
Refined Soybean Oil	Indore	645	645	Unch
	Indore (Soy Solvent Crude)	615	610	5
	Mumbai	660	655	5
	Mumbai (Soy Degum)	610	603	7
	Kandla/Mundra	645	635	10
	Kandla/Mundra (Soy Degum)	610	605	5
	Kolkata	660	655	5
	Delhi	680	675	5
	Nagpur	715	715	Unch
	Rajkot	636	631	5
	Kota	650	645	5
	Hyderabad	660	660	Unch
	Akola	694	705	-11
	Amrawati	694	705	-11
	Bundi	645	645	Unch
	Jalna	713	713	Unch
	Alwar	NA	NA	-
	Solapur	715	715	Unch
	Dhule	713	713	Unch
Palm Oil	Kandla (Crude Palm Oil)	512	510	2
	Kandla (RBD Palm oil)	537	530	7
	Kandla RBD Pamolein	560	550	10
	Kakinada (Crude Palm Oil)	495	495	Unch
	Kakinada RBD Pamolein	555	545	10



	Haldia Pamolein	565	560	5
	Chennai RBD Pamolein	560	555	5
	KPT (krishna patnam) Pamolein	552	545	7
	Mumbai RBD Pamolein	570	570	Unch
	Delhi	620	612	8
	Rajkot	560	555	5
	Hyderabad	523	523	Unch
	Mangalore RBD Pamolein	560	555	5
	PFAD (Kandla)	425	425	Unch
	Refined Palm Stearin (Kandla)	450	450	Unch
Refined Sunflower Oil	Chennai	650	650	Unch
	Mumbai	710	710	Unch
	Mumbai(Expeller Oil)	620	610	10
	Kandla (Ref.)	680	675	5
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	656	656	Unch
	Latur (Expeller Oil)	665	680	-15
	Chellakere (Expeller Oil)	620	620	Unch
	Erode (Expeller Oil)	690	680	10
Groundnut Oil	Rajkot	840	820	20
	Chennai	860	860	Unch
	Delhi	900	900	Unch
	Hyderabad *	900	900	Unch
	Mumbai	855	850	5
	Gondal	810	800	10
	Jamnagar	810	810	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	760	755	5
	Jaipur (Kacchi Ghani Oil)	786	785	1
	Kota (Expeller Oil)	750	750	Unch
	Kota (Kacchi Ghani Oil)	785	775	10
	Neewai (Expeller Oil)	753	753	Unch
	Neewai (Kacchi Ghani Oil)	768	768	Unch
	Bharatpur (Kacchi Ghani Oil)	780	780	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	760	745	15
	Sri-Ganga Nagar (Kacchi Ghani Oil)	778	770	8
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	820	820	Unch

	New Delhi (Expeller Oil)	775	775	Unch
	Hapur (Expeller Oil)	Closed	750	-
	Hapur (Kacchi Ghani Oil)	Closed	820	-
	Agra (Kacchi Ghani Oil)	785	785	Unch
Refined Cottonseed Oil	Rajkot	670	665	5
	Hyderabad	640	640	Unch
	Mumbai	687	687	Unch
	New Delhi	665	665	Unch
Coconut Oil	Kangayan (Crude)	1350	1390	-40
	Cochin	1410	1400	10
	Trissur	NA	NA	-
Sesame Oil	New Delhi	770	770	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	NA	NA	-
Rice Bran Oil (40%)	New Delhi	490	490	Unch
Rice Bran Oil (4%)	Punjab	570	570	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	655	653	2
	CNF India	685	678	7
Indonesia CPO USD/MT	FOB	655	653	2
	CNF India	685	680	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	648	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	640	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	1260	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	618	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	1215	-
Ukraine Origin CSFO USD/MT Kandla	CIF	828	825	3
Rapeseed Oil Rotterdam Euro/MT	FOB	Closed	738	-
Argentina FOB (\$/MT)		18-Aug-17	17-Aug-17	Change
Crude Soybean Oil Ship		Unq	748	-
Refined Soy Oil (Bulk) Ship		Unq	774	-
Sunflower Oil Ship		Unq	735	-
Cottonseed Oil Ship		Unq	728	-
Refined Linseed Oil (Bulk) Ship		Unq	768	-
* 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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