



Domestic Fundamentals:

- Firm trend featured in edible oil prices at various key market centers on Thursday.
- Palm oil- Palm oil prices are supported by expectation of demand from Malaysia ahead of Diwali and Dussehra festival in India and Mid Autumn festival in China. Further, expectation of slowdown of production in Malaysia in August after 20 percent rise in July will drive prices.
- Exports of palm oil from Indonesia fell 19 percent in June as production and export suffered due to labor shortage on Ramadan. There will be labor shortage in Malaysia as it is stopping undocumented labor from Indonesia which went for Ramadan festival to Indonesia. Labor from Bangladesh is expected to replace some of old workers. This will lead to slow production gains in coming months.
However, palm oil prices could be adversely hit by weak exports from Malaysia in first 20 days of August which fell by 14-16 percent. However, good news was that demand from India improved in this period.
U.S. commerce department has imposed anti dumping duty on biodiesel exports from Indonesia in a statement yesterday. The countervailing duties could be a maximum of 68.28 percent. Imposition duty on exports on biodiesel from Indonesia will underpin prices of palm oil.
Palm oil prices are supported by CBOT soy oil and DALIAN RBD palmolein, Ringgit stability and rise in crude oil prices will support gains.
- Soy oil- U.S. commerce department decision to impose countervailing duties on exports of biodiesel from Argentina and Indonesia will support soy oil prices in near to medium term. US imports two thirds of soy oil based biodiesel from Argentina. This would mean significant amount of soy oil have to be diverted towards the production of biodiesel. Argentina ships its 90 percent of biodiesel produced to US. Decision by US commerce department has led to major setback to Argentina. Argentina will move to WTO to redress the issue as it done with EU.
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. Lower stocks will support soy oil prices in medium term.
Soybean crop in US is in good condition and good to excellent crop condition has remained unchanged at 60 percent, unchanged from last week. Other parameters of crop are in good condition and above 5-year average.
Weather in US Midwest has improved and temperatures are conducive for pod filling stage which will increase soybean yields.
- According to China's General Administration of Customs (CNGOIC), China's July palm oil imports fell 40.54 percent to 1.98 lakh tons compared to July 2016. Year to date imports of palm oil rose 8.19 percent to 23.78 lakh tons compared to corresponding period last year. Imports from Indonesia in July fell 57.6 percent to 0.72 lakh tons compared to July 2016. Year to date imports of palm oil from Indonesia rose 8.6 percent to 15.09 lakh tons compared to corresponding period last year. Imports from Malaysia in July fell 22.88 percent to 1.26 lakh tons compared to July 2016. Year to date imports rose 8.09 percent from Malaysia to 8.69 lakh tons compared to corresponding period last year.

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

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Sep-17	4.40	662.00	666.00	662.00	665.25
Oct-17	3.45	671.00	673.95	671.00	672.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Sep-17	22,410	-16130	46150	-2670
Oct-17	8,120	-10590	40880	3020

Vol-OI are taken at 5:05 PM

Spread	Sep-17	Oct-17
Basis	-5.25	
Sep-17		7.25
Oct-17		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Aug-17	5.60	518.90	522.50	518.40	521.60
Sep-17	6.00	516.00	520.90	516.00	520.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Aug-17	977	-272	1709	-344
Sep-17	1251	-356	4255	366

Vol-OI are taken at 5:05 PM

Spread	Aug-17	Sep-17
Basis	4.4	
Aug-17		-1.6
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	0.13	34.69	34.87	34.68	34.85
15-Oct	0.15	34.83	35	34.8	34.99
15-Dec	0.14	35.05	35.22	34.99	35.2
15-Jan	0.15	35.21	35.35	35.15	35.35
15-Mar	0.13	35.4	35.54	35.36	35.54

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Sep	27	2722	2752	2722	2750
15-Oct	39	2722	2769	2721	2766
15-Nov	39	2733	2782	2730	2777
15-Dec	41	2743	2789	2740	2786

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
24/11/2017	6.66	13348	4.28	17.21	64.11	3.14	93.29	48.12

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		24-Aug-17	23-Aug-17	
Refined Soybean Oil	Indore	660	660	Unch
	Indore (Soy Solvent Crude)	630	625	5
	Mumbai	675	670	5
	Mumbai (Soy Degum)	625	622	3
	Kandla/Mundra	660	650	10
	Kandla/Mundra (Soy Degum)	625	622	3
	Kolkata	670	670	Unch
	Delhi	690	690	Unch
	Nagpur	712	709	3
	Rajkot	645	645	Unch
	Kota	655	655	Unch
	Hyderabad	680	680	Unch
	Akola	703	700	3
	Amrawati	702	700	2
	Bundi	650	650	Unch
	Jalna	713	711	2
	Alwar	NA	NA	-
	Solapur	712	709	3
	Dhule	716	713	3
Palm Oil	Kandla (Crude Palm Oil)	526	524	2
	Kandla (RBD Palm oil)	550	550	Unch
	Kandla RBD Pamolein	570	570	Unch
	Kakinada (Crude Palm Oil)	500	500	Unch
	Kakinada RBD Pamolein	570	565	5

	Haldia Pamolein	575	570	5
	Chennai RBD Pamolein	575	570	5
	KPT (krishna patnam) Pamolein	570	565	5
	Mumbai RBD Pamolein	585	580	5
	Delhi	630	630	Unch
	Rajkot	570	562	8
	Hyderabad	527	527	Unch
	Mangalore RBD Pamolein	575	570	5
	PFAD (Kandla)	430	430	Unch
	Refined Palm Stearin (Kandla)	455	455	Unch
Refined Sunflower Oil	Chennai	675	675	Unch
	Mumbai	715	715	Unch
	Mumbai(Expeller Oil)	630	625	5
	Kandla (Ref.)	685	685	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	679	679	Unch
	Latur (Expeller Oil)	665	665	Unch
	Chellakere (Expeller Oil)	635	635	Unch
	Erode (Expeller Oil)	690	690	Unch
Groundnut Oil	Rajkot	890	870	20
	Chennai	880	870	10
	Delhi	900	900	Unch
	Hyderabad *	900	900	Unch
	Mumbai	865	865	Unch
	Gondal	810	820	-10
	Jamnagar	820	830	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	765	765	Unch
	Jaipur (Kacchi Ghani Oil)	798	798	Unch
	Kota (Expeller Oil)	755	755	Unch
	Kota (Kacchi Ghani Oil)	790	790	Unch
	Neewai (Expeller Oil)	760	765	-5
	Neewai (Kacchi Ghani Oil)	780	780	Unch
	Bharatpur (Kacchi Ghani Oil)	790	790	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	765	765	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	785	785	Unch
	Mumbai (Expeller Oil)	790	790	Unch
	Kolkata(Expeller Oil)	850	850	Unch



	New Delhi (Expeller Oil)	775	780	-5
	Hapur (Expeller Oil)	770	770	Unch
	Hapur (Kacchi Ghani Oil)	860	860	Unch
	Agra (Kacchi Ghani Oil)	795	795	Unch
Refined Cottonseed Oil	Rajkot	680	680	Unch
	Hyderabad	645	645	Unch
	Mumbai	695	695	Unch
	New Delhi	675	675	Unch
Coconut Oil	Kangayan (Crude)	1340	1340	Unch
	Cochin	1430	1420	10
	Trissur	NA	NA	-
Sesame Oil	New Delhi	780	780	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	NA	NA	-
Rice Bran Oil (40%)	New Delhi	500	495	5
Rice Bran Oil (4%)	Punjab	570	570	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	673	668	5
	CNF India	700	695	5
Indonesia CPO USD/MT	FOB	673	665	8
	CNF India	700	695	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	670	663	7
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	663	660	3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1340	1340	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	635	630	5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1275	-
Ukraine Origin CSFO USD/MT Kandla	CIF	840	835	5
Rapeseed Oil Rotterdam Euro/MT	FOB	752	750	2
Argentina FOB (\$/MT)		23-Aug-17	22-Aug-17	Change
Crude Soybean Oil Ship		778	770	8
Refined Soy Oil (Bulk) Ship		805	797	8
Sunflower Oil Ship		730	735	-5
Cottonseed Oil Ship		758	750	8
Refined Linseed Oil (Bulk) Ship		798	790	8
* 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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