



Domestic Fundamentals:

- Mixed sentiment noticed at various key market centers in edible oils on Monday.
- Palm oil- Palm oil end stocks rose 8.79 percent in Malaysia in August despite 1 percent fall in output and 6.43 percent rise in exports. End stocks were above trade estimates.
Production fell despite seasonal uptrend of production and diminishing effect of El Nino. Production fell in August after 20 percent rise in output in July in Malaysia. Going ahead production is not going to show very strong numbers which will lead to slow rise in palm oil end stocks in Malaysia in 2017.
Appreciation of ringgit may underpin prices in near term. Ringgit has broken the band after staying at a range for months. Further, appreciation is expected at Malaysia reported good export of goods and services and major agencies are forecasting appreciation.
Exports of palm oil from Malaysia in first 10 days of September grew 6-10 percent on firm demand from China and Indian subcontinent indicating firm demand from top destination will continue in the September.
China reported surge in imports September. China is buying more ahead of Mid Autumn Festival. CNGOIC has said the China will purchase 450,000 tons of palm oil every month. Further, stocks of palm oil at ports in China are half of the average.
India is expected to buy in higher quantities in September due to stocking ahead of Dussehra and Diwali festivals.
Rise in crude oil prices and higher competitive oil prices will support palm oil prices in near term.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's August palm oil stocks rose 8.79 percent to 19.42 lakh tons compared to 17.84 lakh tons in July. Production of palm oil in August fell 0.90 percent to 18.11 lakh tons compared to 18.27 lakh tons in July. Exports of palm oil in August rose 6.43 percent to 14.88 lakh tons compared to 13.98 lakh tons in July. Imports of palm oil in August fell 21.34 percent to 0.42 lakh tons compared to 0.47 lakh tons in July. Rise in palm oil end stocks in August was above analyst's estimates. Exports growth improved in August due to higher buying by India and China.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's September 1-10 palm oil exports rose 9.3 percent to 396,672 from 363,007 tons in corresponding period last month. Top buyers are European Union at 68,185 tons (50,968 tons), India at 56,500 tons (65,990 tons), China at 53,432 tons (33,500 tons) tons, Pakistan at 49,800 tons (0.0 tons) and United States at 18,250 tons (14,280 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's September 1-10 palm oil exports rose 6.9 percent to 379,652 tons from 355,009 corresponding period last month. Top buyers were India & Subcontinent at 113,600 tons (242,600 tons), China at 82,682 tons (49,500 tons) and European Union at 73,280 tons (43,000 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 | 0.15 | 661.60 | 661.80 | 659.60 | 661.50 |
| Oct-17 | -1.20 | 668.30 | 669.50 | 666.25 | 668.50 |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Sep-17 | 7,140 | -2060 | 11890 | -2770 |
| Oct-17 | 24,380 | -1600 | 49610 | -1390 |

Vol-OI are taken at 5:05 PM

| Spread | Sep-17 | Oct-17 |
|--------|--------|--------|
| Basis | 0.50 | |
| Sep-17 | | 7.00 |
| Oct-17 | | |

MCX CPO:

| Contract | +/- | Open | High | Low | Close |
|----------|------|--------|--------|--------|--------|
| Sep-17 | 4.30 | 533.40 | 536.80 | 530.90 | 535.70 |
| Oct-17 | 5.10 | 532.00 | 536.30 | 530.20 | 535.40 |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| Sep-17 | 1961 | -287 | 4528 | 4 |
| Oct-17 | 1453 | 578 | 2431 | 560 |

Vol-OI are taken at 5:05 PM

| Spread | Sep-17 | Oct-17 |
|--------|--------|--------|
| Basis | -0.7 | |
| Sep-17 | | -0.3 |
| Oct-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-Oct | 0.17 | 34.68 | 34.95 | 34.56 | 34.85 |
| 15-Dec | 0.16 | 34.95 | 35.21 | 34.81 | 35.1 |
| 15-Jan | 0.15 | 35.12 | 35.37 | 34.98 | 35.26 |
| 15-Mar | 0.09 | 35.31 | 35.59 | 35.2 | 35.42 |
| 15-May | 0.16 | 35.55 | 35.76 | 35.36 | 35.66 |

BMD CPO Futures:

(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|------|-------|
| 15-Sep | 32 | 2780 | 2807 | 2780 | 2803 |
| 15-Oct | 38 | 2775 | 2819 | 2770 | 2805 |
| 15-Nov | 42 | 2760 | 2815 | 2758 | 2802 |
| 15-Dec | 33 | 2764 | 2809 | 2764 | 2792 |

Forex:

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index | Crude Oil WTI (\$/barrel) |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|---------------------------|
| 11/09/2017 | 6.52 | 13160 | 4.199 | 17.24 | 63.92 | 3.08 | 91.55 | 47.78 |

Edible Oil Prices at Key Market

| Commodity | Centre | Prices(Per 10 Kg) | | Change |
|---------------------|----------------------------|-------------------|-----------|--------|
| | | 11-Sep-17 | 10-Sep-17 | |
| Refined Soybean Oil | Indore | 662 | 665 | -3 |
| | Indore (Soy Solvent Crude) | 632 | 630 | 2 |
| | Mumbai | 675 | 670 | 5 |
| | Mumbai (Soy Degum) | 627 | 625 | 2 |
| | Kandla/Mundra | 650 | 655 | -5 |
| | Kandla/Mundra (Soy Degum) | 630 | 628 | 2 |
| | Kolkata | 675 | 675 | Unch |
| | Delhi | 690 | 692 | -2 |
| | Nagpur | 713 | 713 | Unch |
| | Rajkot | 650 | 645 | 5 |
| | Kota | 660 | 660 | Unch |
| | Hyderabad | 680 | 680 | Unch |
| | Akola | 709 | 709 | Unch |
| | Amrawati | 709 | 709 | Unch |
| | Bundi | 650 | 650 | Unch |
| | Jalna | 719 | 719 | Unch |
| | Alwar | NA | NA | - |
| | Solapur | 719 | 719 | Unch |
| | Dhule | 719 | 719 | Unch |
| Palm Oil | Kandla (Crude Palm Oil) | 535 | 535 | Unch |
| | Kandla (RBD Palm oil) | 560 | 560 | Unch |
| | Kandla RBD Pamolein | 700 | 700 | Unch |
| | Kakinada (Crude Palm Oil) | 530 | 530 | Unch |
| | Kakinada RBD Pamolein | 582 | 582 | Unch |



| | | | | |
|--------------------------|------------------------------------|-----|-----|------|
| | Haldia Pamolein | 592 | 590 | 2 |
| | Chennai RBD Pamolein | 585 | 585 | Unch |
| | KPT (krishna patnam) Pamolein | 582 | 582 | Unch |
| | Mumbai RBD Pamolein | 605 | 595 | 10 |
| | Delhi | 635 | 632 | 3 |
| | Rajkot | 575 | 575 | Unch |
| | Hyderabad | 570 | 542 | 28 |
| | Mangalore RBD Pamolein | 585 | 585 | Unch |
| | PFAD (Kandla) | 580 | 582 | -2 |
| | Refined Palm Stearin (Kandla) | 475 | 475 | Unch |
| Refined Sunflower Oil | Chennai | 675 | 675 | Unch |
| | Mumbai | 715 | 715 | Unch |
| | Mumbai(Expeller Oil) | 635 | 632 | 3 |
| | Kandla (Ref.) | 690 | 690 | Unch |
| | Kandla/Mundra (Crude) | NA | NA | - |
| | Hyderabad (Ref) | 665 | 665 | Unch |
| | Latur (Expeller Oil) | 695 | 695 | Unch |
| | Chellakere (Expeller Oil) | 630 | 635 | -5 |
| | Erode (Expeller Oil) | 700 | 705 | -5 |
| Groundnut Oil | Rajkot | 750 | 750 | Unch |
| | Chennai | 800 | 800 | Unch |
| | Delhi | 900 | 900 | Unch |
| | Hyderabad * | 880 | 880 | Unch |
| | Mumbai | 790 | 800 | -10 |
| | Gondal | 755 | 750 | 5 |
| | Jamnagar | 760 | 760 | Unch |
| Rapeseed Oil/Mustard Oil | Jaipur (Expeller Oil) | 760 | 770 | -10 |
| | Jaipur (Kacchi Ghani Oil) | 796 | 798 | -2 |
| | Kota (Expeller Oil) | 760 | 760 | Unch |
| | Kota (Kacchi Ghani Oil) | 790 | 790 | Unch |
| | Neewai (Expeller Oil) | 758 | 762 | -4 |
| | Neewai (Kacchi Ghani Oil) | 778 | 782 | -4 |
| | Bharatpur (Kacchi Ghani Oil) | 800 | 800 | Unch |
| | Alwar (Expeller Oil) | NA | NA | - |
| | Alwar (Kacchi Ghani Oil) | NA | NA | - |
| | Sri-Ganga Nagar(Exp Oil) | 760 | 760 | Unch |
| | Sri-Ganga Nagar (Kacchi Ghani Oil) | 785 | 780 | 5 |
| | Mumbai (Expeller Oil) | 760 | 770 | -10 |
| | Kolkata(Expeller Oil) | 880 | 880 | Unch |



| | | | | |
|---|--------------------------|-----------|----------|--------|
| | New Delhi (Expeller Oil) | 772 | 772 | Unch |
| | Hapur (Expeller Oil) | 830 | Closed | - |
| | Hapur (Kacchi Ghani Oil) | 880 | Closed | - |
| | Agra (Kacchi Ghani Oil) | 805 | 805 | Unch |
| | | | | |
| Refined Cottonseed Oil | Rajkot | 650 | 655 | -5 |
| | Hyderabad | 660 | 650 | 10 |
| | Mumbai | 680 | 685 | -5 |
| | New Delhi | 640 | 645 | -5 |
| | | | | |
| Coconut Oil | Kangayan (Crude) | 1500 | 1455 | 45 |
| | Cochin | 1480 | 1470 | 10 |
| | Trissur | NA | NA | - |
| | | | | |
| Sesame Oil | New Delhi | 770 | 770 | Unch |
| | Mumbai | NA | NA | - |
| Kardi | Mumbai | NA | NA | - |
| Rice Bran Oil (40%) | New Delhi | 515 | 515 | Unch |
| Rice Bran Oil (4%) | Punjab | 590 | 590 | Unch |
| Rice Bran Oil (4%) | Uttar Pradesh | NA | NA | - |
| | | | | |
| Malaysia Palmolein USD/MT | FOB | 700 | 700 | Unch |
| | CNF India | 730 | 725 | 5 |
| Indonesia CPO USD/MT | FOB | 700 | 700 | Unch |
| | CNF India | 730 | 725 | 5 |
| RBD Palm oil (Malaysia Origin USD/MT) | FOB | 695 | Closed | - |
| RBD Palm Stearin (Malaysia Origin USD/MT) | FOB | 690 | Closed | - |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT) | FOB | 1475 | Closed | - |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB | 643 | Closed | - |
| Crude palm Kernel Oil India (USD/MT) | CNF India | NA | NA | - |
| Ukraine Origin CSFO USD/MT Kandla | CIF | 836 | 845 | -9 |
| Rapeseed Oil Rotterdam Euro/MT | FOB | 733 | 738 | -5 |
| | | | | |
| Argentina FOB (\$/MT) | | 10-Sep-17 | 9-Sep-17 | Change |
| Crude Soybean Oil Ship | | Unq | Unq | - |
| Refined Soy Oil (Bulk) Ship | | Unq | Unq | - |
| Sunflower Oil Ship | | Unq | Unq | - |
| Cottonseed Oil Ship | | Unq | Unq | - |
| Refined Linseed Oil (Bulk) Ship | | Unq | Unq | - |
| * 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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