



Domestic Fundamentals:

- Firm sentiment noticed at various key market centers in edible oils on Wednesday.
- Palm oil- Palm oil prices are supported by expectation of firm demand from top importing destinations especially India and China. 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. Production fell in August in Malaysia 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 has not deterred palm oil prices. Ringgit has appreciated after breaking a narrow band. 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. Surge in Chinese demand has helped RBD palmolein prices in DALIAN which has supported prices at BMD Malaysia. India is expected to buy in higher quantities in September due to stocking ahead of Dussehra and Diwali festivals. More views on palm will come from today to Friday in an annual congregation (Globeoil) in Mumbai.
- According to United States Department of Agriculture (USDA) September estimate, U.S 2017/18 ending stock of soy oil is fell 14.8 percent to 1,757 million lbs from 2,062 million lbs in August estimate. Opening stocks are lowered to 1,827 million lbs from 1,982 million lbs. Production of soy oil in 2017/18 is unchanged at 22,505 million lbs. Imports in 2017/18 are kept unchanged at 325 million lbs. Biodiesel use in 2017/18 is increased to 7,000 million lbs from 6,450 million lbs. Food, feed and other industrial use in 2017/18 is decreased to 13,800 lbs from 14,000 million lbs. Exports in 2017/18 were are reduced to 2,100 million lbs from 2,300 million lbs. Average price range estimate is increased in 2017/18 at 32.5-36.5 cents/lbs compared to 31-35 cents/lbs in its earlier estimate. Fall in end stock in 2017/18 is due to higher biodiesel use and lower opening stock partially set off by lower food, feed and other industrial use and lower exports.
- United States Department of Agriculture (USDA) in its September estimate decreased India's 2017/18 imports estimate of soy oil by 0.1 MMT to 4.1 MMT from 4.2 MMT in its previous estimate. Domestic consumption in September estimate is reduced 0.1 MMT to 5.65 MMT from 5.75 MMT in its earlier estimate. Lower imports of soy oil are due to increase in import duty on edible oils.
- United States Department of Agriculture (USDA) in its September estimate decreased India's 2017/18 imports estimate of palm oil by 0.1 MMT to 9.4 MMT from 9.5 MMT in its earlier estimate. Consumption estimate of palm oil is reduced to 9.5 MMT from 9.6 MMT in its earlier estimate. Lower imports of palm oil are due to increase in import duty on edible oils.

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

NCDEX Soy Refined Oil:

| Contract | +/- | Open | High | Low | Close |
|----------|------|--------|--------|--------|--------|
| Sep-17 | 7.85 | 670.35 | 678.95 | 670.35 | 678.00 |
| Oct-17 | 7.10 | 675.90 | 683.10 | 675.90 | 682.05 |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Sep-17 | 44,820 | 28820 | 53100 | 4860 |
| Oct-17 | 5,260 | -1500 | 17070 | 310 |

Vol-OI are taken at 5:05 PM

| Spread | Sep-17 | Oct-17 |
|--------|--------|--------|
| Basis | -13.00 | |
| Sep-17 | | 4.05 |
| Oct-17 | | |

MCX CPO:

| Contract | +/- | Open | High | Low | Close |
|----------|------|--------|--------|--------|--------|
| Sep-17 | 7.30 | 541.70 | 548.80 | 541.30 | 548.30 |
| Oct-17 | 7.40 | 541.20 | 548.30 | 541.00 | 548.00 |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| Sep-17 | 1629 | 171 | 4669 | 55 |
| Oct-17 | 1596 | 249 | 3208 | 391 |

Vol-OI are taken at 5:05 PM

| Spread | Sep-17 | Oct-17 |
|--------|--------|--------|
| Basis | -3.3 | |
| 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 | 0.08 | 34.95 | 35.2 | 34.8 | 35.01 |
| 15-Dec | 0.09 | 35.22 | 35.46 | 35.03 | 35.28 |
| 15-Jan | 0.09 | 35.42 | 35.62 | 35.2 | 35.45 |
| 15-Mar | 0.09 | 35.63 | 35.85 | 35.45 | 35.69 |
| 15-May | 0.07 | 35.76 | 36.03 | 35.64 | 35.87 |

BMD CPO Futures:

(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|------|-------|
| 15-Sep | 62 | 2860 | 2894 | 2849 | 2894 |
| 15-Oct | 44 | 2839 | 2876 | 2828 | 2873 |
| 15-Nov | 35 | 2824 | 2852 | 2810 | 2849 |
| 15-Dec | 29 | 2809 | 2832 | 2793 | 2830 |

Forex:

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index | Crude Oil WTI (\$/barrel) |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|---------------------------|
| 13/09/2017 | 6.53 | 13202 | 4.19 | 17.06 | 63.92 | 3.12 | 91.80 | 48.69 |

Edible Oil Prices at Key Market

| Commodity | Centre | Prices(Per 10 Kg) | | Change |
|---------------------|----------------------------|-------------------|-----------|--------|
| | | 13-Sep-17 | 12-Sep-17 | |
| Refined Soybean Oil | Indore | 665 | 662 | 3 |
| | Indore (Soy Solvent Crude) | 635 | 635 | Unch |
| | Mumbai | 680 | 675 | 5 |
| | Mumbai (Soy Degum) | 627 | 625 | 2 |
| | Kandla/Mundra | 665 | 660 | 5 |
| | Kandla/Mundra (Soy Degum) | 630 | 628 | 2 |
| | Kolkata | 680 | 675 | 5 |
| | Delhi | 695 | 690 | 5 |
| | Nagpur | 709 | 715 | -6 |
| | Rajkot | 660 | 648 | 12 |
| | Kota | 665 | 660 | 5 |
| | Hyderabad | 680 | 680 | Unch |
| | Akola | 706 | 705 | 1 |
| | Amrawati | 706 | 704 | 2 |
| | Bundi | 650 | 645 | 5 |
| | Jalna | 717 | 714 | 3 |
| | Alwar | NA | NA | - |
| | Solapur | 717 | 715 | 2 |
| | Dhule | 716 | 714 | 2 |
| Palm Oil | Kandla (Crude Palm Oil) | 545 | 539 | 6 |
| | Kandla (RBD Palm oil) | 570 | 560 | 10 |
| | Kandla RBD Pamolein | 590 | 580 | 10 |
| | Kakinada (Crude Palm Oil) | 535 | 530 | 5 |
| | Kakinada RBD Pamolein | 590 | 585 | 5 |



| | | | | |
|--------------------------|------------------------------------|-----|-----|------|
| | Haldia Pamolein | 600 | 595 | 5 |
| | Chennai RBD Pamolein | 595 | 590 | 5 |
| | KPT (krishna patnam) Pamolein | 590 | 585 | 5 |
| | Mumbai RBD Pamolein | 615 | 600 | 15 |
| | Delhi | 640 | 630 | 10 |
| | Rajkot | 590 | 575 | 15 |
| | Hyderabad | 575 | 570 | 5 |
| | Mangalore RBD Pamolein | 595 | 590 | 5 |
| | PFAD (Kandla) | 435 | 435 | Unch |
| | Refined Palm Stearin (Kandla) | 475 | 475 | Unch |
| Refined Sunflower Oil | Chennai | 675 | 675 | Unch |
| | Mumbai | 720 | 715 | 5 |
| | Mumbai(Expeller Oil) | 635 | 635 | Unch |
| | Kandla (Ref.) | 695 | 690 | 5 |
| | Kandla/Mundra (Crude) | NA | NA | - |
| | Hyderabad (Ref) | 665 | 665 | Unch |
| | Latur (Expeller Oil) | 705 | 695 | 10 |
| | Chellakere (Expeller Oil) | 635 | 630 | 5 |
| | Erode (Expeller Oil) | 700 | 700 | Unch |
| Groundnut Oil | Rajkot | 770 | 770 | Unch |
| | Chennai | 800 | 800 | Unch |
| | Delhi | 900 | 900 | Unch |
| | Hyderabad * | 880 | 880 | Unch |
| | Mumbai | 800 | 790 | 10 |
| | Gondal | 760 | 760 | Unch |
| | Jamnagar | 770 | 770 | Unch |
| Rapeseed Oil/Mustard Oil | Jaipur (Expeller Oil) | 770 | 765 | 5 |
| | Jaipur (Kacchi Ghani Oil) | 793 | 791 | 2 |
| | Kota (Expeller Oil) | 750 | 760 | -10 |
| | Kota (Kacchi Ghani Oil) | 790 | 785 | 5 |
| | Neewai (Expeller Oil) | 758 | 755 | 3 |
| | Neewai (Kacchi Ghani Oil) | 778 | 775 | 3 |
| | Bharatpur (Kacchi Ghani Oil) | 800 | 800 | Unch |
| | Alwar (Expeller Oil) | NA | NA | - |
| | Alwar (Kacchi Ghani Oil) | NA | NA | - |
| | Sri-Ganga Nagar(Exp Oil) | 755 | 755 | Unch |
| | Sri-Ganga Nagar (Kacchi Ghani Oil) | 785 | 775 | 10 |
| | Mumbai (Expeller Oil) | 760 | 750 | 10 |
| | Kolkata(Expeller Oil) | 880 | 880 | Unch |



| | | | | |
|---|--------------------------|-----------|-----------|--------|
| | New Delhi (Expeller Oil) | 772 | 772 | Unch |
| | Hapur (Expeller Oil) | 820 | 830 | -10 |
| | Hapur (Kacchi Ghani Oil) | 880 | 880 | Unch |
| | Agra (Kacchi Ghani Oil) | 805 | 805 | Unch |
| | | | | |
| Refined Cottonseed Oil | Rajkot | 655 | 650 | 5 |
| | Hyderabad | 660 | 660 | Unch |
| | Mumbai | 680 | 680 | Unch |
| | New Delhi | 640 | 640 | Unch |
| | | | | |
| Coconut Oil | Kangayan (Crude) | 1550 | 1500 | 50 |
| | Cochin | 1480 | 1480 | Unch |
| | 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 | 595 | 590 | 5 |
| Rice Bran Oil (4%) | Uttar Pradesh | NA | NA | - |
| | | | | |
| Malaysia Palmolein USD/MT | FOB | 717 | 708 | 9 |
| | CNF India | 750 | 738 | 12 |
| Indonesia CPO USD/MT | FOB | 717 | 708 | 9 |
| | CNF India | 750 | 738 | 12 |
| RBD Palm oil (Malaysia Origin USD/MT) | FOB | 713 | 703 | 10 |
| RBD Palm Stearin (Malaysia Origin USD/MT) | FOB | 695 | 693 | 2 |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT) | FOB | 1660 | 1555 | 105 |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB | 645 | 643 | 2 |
| Crude palm Kernel Oil India (USD/MT) | CNF India | NA | NA | - |
| Ukraine Origin CSFO USD/MT Kandla | CIF | 836 | 835 | 1 |
| Rapeseed Oil Rotterdam Euro/MT | FOB | 738 | 728 | 10 |
| | | | | |
| Argentina FOB (\$/MT) | | 12-Sep-17 | 11-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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