

Domestic Fundamentals:

- Mixed sentiment noticed at various key market centers in edible oils on Thursday.
- In the annual congregation in edible oil trade (Globe oil Mumbai), analysts have forecasted lower oilseed crop lead by lower soybean crop which is estimated below 9 MMT in 2017/18 from 10.5 MMT in 2016/17.
Oilseeds crop in India in 2017/18 is estimated at 33.65 MMT from 35.68 MMT in 2016/17. Higher soybean prices will dampen soy meal exports.
Some industry analysts forecasted edible oil imports will rise 4.3 percent to 15.2 MMT. Some analysts are forecasting drop in imports of edible oils in 2017/18.
On the international from some analysts are quoting that prices of palm oil will fall below RM 2400 by November-December on weak demand of edible oils in winter.
USDA decreased imports of soy oil and palm oil from India in 2017/18 due to higher import duties.
- 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.
Rise in crude oil prices will support palm oil prices in near term.
More views on palm will come from until Friday in an annual congregation (Globe oil) in Mumbai.
- 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
Oct-17	-1.65	676.40	678.60	674.00	674.50
Nov-17	-1.90	682.00	683.40	678.00	679.25

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Oct-17	29,270	-15550	52610	-490
Nov-17	3,760	-1500	17140	70

Vol-OI are taken at 5:05 PM

Spread	Oct-17	Nov-17
Basis	-12.50	
Oct-17		4.75
Nov-17		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Sep-17	1.30	548.00	551.50	546.10	548.40
Oct-17	-0.80	549.00	550.10	543.50	545.60

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Sep-17	1559	-70	4384	-285
Oct-17	1064	-532	3366	158

Vol-OI are taken at 5:05 PM

Spread	Sep-17	Oct-17
Basis	3.6	
Sep-17		-2.8
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	0.10	34.85	35.12	34.85	34.93
15-Dec	0.10	35.1	35.38	35.1	35.19
15-Jan	0.08	35.28	35.54	35.28	35.34
15-Mar	0.07	35.53	35.77	35.51	35.57
15-May	0.08	35.72	35.95	35.72	35.79

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Sep	-7	2908	2910	2887	2887
15-Oct	-9	2884	2896	2861	2867
15-Nov	-9	2860	2876	2840	2844
15-Dec	-4	2840	2860	2826	2827

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
14/09/2017	6.55	13258	4.206	17.07	63.92	3.14	92.33	49.80

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		14-Sep-17	13-Sep-17	
Refined Soybean Oil	Indore	662	665	-3
	Indore (Soy Solvent Crude)	635	635	Unch
	Mumbai	680	680	Unch
	Mumbai (Soy Degum)	627	627	Unch
	Kandla/Mundra	670	665	5
	Kandla/Mundra (Soy Degum)	632	630	2
	Kolkata	680	680	Unch
	Delhi	700	695	5
	Nagpur	719	717	2
	Rajkot	660	660	Unch
	Kota	665	665	Unch
	Hyderabad	685	680	5
	Akola	709	706	3
	Amrawati	709	706	3
	Bundi	670	650	20
	Jalna	719	717	2
	Alwar	NA	NA	-
	Solapur	719	717	2
	Dhule	719	716	3
Palm Oil	Kandla (Crude Palm Oil)	552	545	7
	Kandla (RBD Palm oil)	575	570	5
	Kandla RBD Pamolein	600	590	10
	Kakinada (Crude Palm Oil)	550	545	5
	Kakinada RBD Pamolein	600	590	10

	Haldia Pamolein	605	600	5
	Chennai RBD Pamolein	605	595	10
	KPT (krishna patnam) Pamolein	600	590	10
	Mumbai RBD Pamolein	622	615	7
	Delhi	645	640	5
	Rajkot	595	590	5
	Hyderabad	580	561	19
	Mangalore RBD Pamolein	605	595	10
	PFAD (Kandla)	440	435	5
	Refined Palm Stearin (Kandla)	480	475	5
Refined Sunflower Oil	Chennai	680	675	5
	Mumbai	720	720	Unch
	Mumbai(Expeller Oil)	640	635	5
	Kandla (Ref.)	700	695	5
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	665	665	Unch
	Latur (Expeller Oil)	705	705	Unch
	Chellakere (Expeller Oil)	640	635	5
	Erode (Expeller Oil)	710	700	10
Groundnut Oil	Rajkot	780	775	5
	Chennai	800	800	Unch
	Delhi	900	900	Unch
	Hyderabad *	880	880	Unch
	Mumbai	800	800	Unch
	Gondal	760	760	Unch
	Jamnagar	770	770	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	765	770	-5
	Jaipur (Kacchi Ghani Oil)	793	793	Unch
	Kota (Expeller Oil)	750	750	Unch
	Kota (Kacchi Ghani Oil)	785	790	-5
	Neewai (Expeller Oil)	758	758	Unch
	Neewai (Kacchi Ghani Oil)	778	778	Unch
	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)	775	775	Unch
	Mumbai (Expeller Oil)	760	750	10
	Kolkata(Expeller Oil)	880	880	Unch



	New Delhi (Expeller Oil)	775	772	3
	Hapur (Expeller Oil)	820	820	Unch
	Hapur (Kacchi Ghani Oil)	880	880	Unch
	Agra (Kacchi Ghani Oil)	805	805	Unch
Refined Cottonseed Oil	Rajkot	660	655	5
	Hyderabad	670	660	10
	Mumbai	685	680	5
	New Delhi	650	640	10
Coconut Oil	Kangayan (Crude)	1550	1550	Unch
	Cochin	1510	1480	30
	Trissur	NA	NA	-
Sesame Oil	New Delhi	770	770	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	NA	NA	-
Rice Bran Oil (40%)	New Delhi	520	515	5
Rice Bran Oil (4%)	Punjab	590	595	-5
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	728	717	11
	CNF India	760	750	10
Indonesia CPO USD/MT	FOB	728	717	11
	CNF India	760	750	10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	723	713	10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	708	695	13
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1670	1660	10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	653	645	8
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1410	-
Ukraine Origin CSFO USD/MT Kandla	CIF	845	850	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	744	738	6
Argentina FOB (\$/MT)		13-Sep-17	12-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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