



Domestic Fundamentals:

- Weak sentiment noticed at various key market centers in edible oils on Friday.
- In the annual congregation in edible oil trade (Globe oil Mumbai), analysts have forecasted imports of edible oil by India in 2017/18 is the range of 15-16 MMT, lower rise due to increase in import duty. Higher import duty will lead to higher crushing of oilseeds. However, higher soybean prices will dampen soy meal exports.
Palm oil imports are seen between 9.2-9.7 MMT due to low premium of soy oil over palm oil.
Oilseeds crop in India in 2017/18 is estimated at 33.65 MMT from 35.68 MMT in 2016/17.
On the international front from some analysts are quoting that prices of palm oil will fall below RM 2400-2600 by November-December on weak demand of edible oils in winter.
Dorab Mistry quoted that palm oil will touch RM 3000 if peak stocks will not reach 2.6 MMT.
- Palm oil- Palm oil prices are supported by expectation of firm demand from top importing destinations especially China. Exports of palm oil from Malaysia in first 15 days of September grew 21-23 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.
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. Surge in Chinese demand has helped RBD palmoilein prices in DALIAN which has supported prices at BMD Malaysia.
India is expected to buy in higher quantities in second half September and October due to stocking ahead of Diwali festival.
Malaysia increase export duty on CPO to counter increase of import duty by India. Malaysia will increase export duty further in coming months to maintain inverted structure of top buyer India.
Rise in crude oil prices will support palm oil prices in near term.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's September 1-15 palm oil exports rose 21.5 percent to 652,350 from 537,022 tons in corresponding period last month. Top buyers are European Union at 122,218 tons (98,118 tons), China at 96,332 tons (57,350 tons) tons, India at 68,000 tons (92,240 tons), Pakistan at 64,800 tons (0.0 tons) and United States at 38,850 tons (14,280 tons). Values in brackets are figures of corresponding period last month.
- According to Malaysia Palm Oil Board (MPOB), Malaysia increased October crude palm oil export duty to at 6.0 percent from 5.5 percent in September. Tax is calculated at reference price of 2,754.18 ringgit (\$657.32) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent.

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

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Oct-17	0.55	673.85	677.50	673.25	675.60
Nov-17	-0.10	678.00	680.85	677.20	679.10

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Oct-17	18,670	-10600	53990	1380
Nov-17	3,620	-140	18860	1720

Vol-OI are taken at 5:05 PM

Spread	Oct-17	Nov-17
Basis	-15.60	
Oct-17		3.50
Nov-17		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Sep-17	-0.60	547.00	550.00	546.20	548.00
Oct-17	-1.10	543.50	546.40	542.50	544.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Sep-17	832	-727	4348	-36
Oct-17	773	-291	3478	112

Vol-OI are taken at 5:05 PM

Spread	Sep-17	Oct-17
Basis	2.0	
Sep-17		-3.5
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	-0.07	34.8	34.89	34.68	34.76
15-Dec	-0.09	35.04	35.14	34.93	34.99
15-Jan	-0.07	35.23	35.3	35.1	35.16
15-Mar	-0.07	35.46	35.52	35.34	35.4
15-May	-0.10	35.68	35.72	35.54	35.58

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Oct	10	2870	2904	2849	2881
15-Nov	-7	2853	2885	2835	2861
15-Dec	-11	2832	2865	2816	2835
15-Jan	-9	2816	2847	2799	2819

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
15/09/2017	6.54	13247	4.189	16.99	64.07	3.12	91.82	49.95

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		15-Sep-17	14-Sep-17	
Refined Soybean Oil	Indore	660	662	-2
	Indore (Soy Solvent Crude)	632	635	-3
	Mumbai	680	680	Unch
	Mumbai (Soy Degum)	628	627	1
	Kandla/Mundra	670	670	Unch
	Kandla/Mundra (Soy Degum)	632	632	Unch
	Kolkata	680	680	Unch
	Delhi	700	700	Unch
	Nagpur	719	719	Unch
	Rajkot	660	660	Unch
	Kota	670	665	5
	Hyderabad	685	685	Unch
	Akola	709	709	Unch
	Amrawati	709	709	Unch
	Bundi	670	670	Unch
	Jalna	719	719	Unch
	Alwar	NA	NA	-
	Solapur	719	719	Unch
	Dhule	719	719	Unch
Palm Oil	Kandla (Crude Palm Oil)	550	552	-2
	Kandla (RBD Palm oil)	572	575	-3
	Kandla RBD Pamolein	600	600	Unch
	Kakinada (Crude Palm Oil)	550	550	Unch
	Kakinada RBD Pamolein	597	600	-3



	Haldia Pamolein	605	605	Unch
	Chennai RBD Pamolein	602	605	-3
	KPT (krishna patnam) Pamolein	595	600	-5
	Mumbai RBD Pamolein	620	622	-2
	Delhi	645	645	Unch
	Rajkot	595	595	Unch
	Hyderabad	580	580	Unch
	Mangalore RBD Pamolein	602	605	-3
	PFAD (Kandla)	440	440	Unch
	Refined Palm Stearin (Kandla)	480	480	Unch
Refined Sunflower Oil	Chennai	680	680	Unch
	Mumbai	720	720	Unch
	Mumbai(Expeller Oil)	640	640	Unch
	Kandla (Ref.)	700	700	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	665	665	Unch
	Latur (Expeller Oil)	705	705	Unch
	Chellakere (Expeller Oil)	640	640	Unch
	Erode (Expeller Oil)	710	710	Unch
Groundnut Oil	Rajkot	780	780	Unch
	Chennai	800	800	Unch
	Delhi	900	900	Unch
	Hyderabad *	850	880	-30
	Mumbai	790	800	-10
	Gondal	760	760	Unch
	Jamnagar	770	770	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	765	765	Unch
	Jaipur (Kacchi Ghani Oil)	793	793	Unch
	Kota (Expeller Oil)	760	750	10
	Kota (Kacchi Ghani Oil)	785	785	Unch
	Neewai (Expeller Oil)	758	758	Unch
	Neewai (Kacchi Ghani Oil)	778	778	Unch
	Bharatpur (Kacchi Ghani Oil)	795	800	-5
	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	760	Unch
	Kolkata(Expeller Oil)	880	880	Unch



	New Delhi (Expeller Oil)	772	775	-3
	Hapur (Expeller Oil)	820	820	Unch
	Hapur (Kacchi Ghani Oil)	880	880	Unch
	Agra (Kacchi Ghani Oil)	800	805	-5
Refined Cottonseed Oil	Rajkot	660	660	Unch
	Hyderabad	670	670	Unch
	Mumbai	685	685	Unch
	New Delhi	650	650	Unch
Coconut Oil	Kangayan (Crude)	1550	1550	Unch
	Cochin	1510	1510	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	770	770	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	870	870	Unch
Rice Bran Oil (40%)	New Delhi	520	520	Unch
Rice Bran Oil (4%)	Punjab	590	590	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	723	728	-5
	CNF India	748	760	-12
Indonesia CPO USD/MT	FOB	725	728	-3
	CNF India	748	760	-12
RBD Palm oil (Malaysia Origin USD/MT)	FOB	718	723	-5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	705	708	-3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1635	1670	-35
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	650	653	-3
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1550	-
Ukraine Origin CSFO USD/MT Kandla	CIF	845	845	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	745	744	1
Argentina FOB (\$/MT)		14-Sep-17	13-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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