

Domestic Fundamentals:

- Mostly weak sentiment noticed at various key market centers in edible oils on Tuesday.
- Palm oil- Palm oil prices have retraced in near term due to appreciation of ringgit and profit booking after continuous rally for more than one month. However prices are expected to be 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 will underpin 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 palmolein 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.
- Soy oil- Soybean crop condition in US has deteriorated last week with good to excellent condition of crop reduced from 60 percent to 59 percent. Other crop parameters are below last year and 5-year average. Harvesting has started and reached 4 percent last week. Harvest of crop is expected to pick up pace in near term. However, soybean yields have been reported to be very good in some areas which may increase the yields of the crop. USDA increased soybean yield in its September report and is expected to increase in October report. Proper estimation of crop yields will be only clear in November when harvesting is over. Better crop condition will underpin soybean complex prices.
Soy oil end stocks fell in US in August as reported by NOPA due to higher demand of soy oil despite rise in crush and higher production of soy oil will support soy oil prices in near term.
Firm crude oil prices and weak dollar will support prices in near term.
- In the weekly USDA crop progress report released on 18 September; Soybeans dropping leaves are reported at 41% which is less than 43% during the corresponding period last year and down from the 5 year average of 43%. About 59% of the soybean planted crop is under good to excellent condition which is down from 73% during the corresponding period last year. Around 4% of the new soybean crop has been harvested which is same as 4% during the corresponding period last year and down from the 5 year average of 5%.

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

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Oct-17	-1.90	671.30	672.50	669.20	670.30
Nov-17	-3.65	673.65	673.65	668.80	669.85

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Oct-17	17,470	1520	50110	-2850
Nov-17	9,340	4400	21150	790

Vol-OI are taken at 5:05 PM

Spread	Oct-17	Nov-17
Basis	-10.30	
Oct-17		-0.45
Nov-17		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Sep-17	-5.30	546.50	546.80	541.50	542.00
Oct-17	-4.40	541.10	541.50	537.00	537.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Sep-17	1503	-232	3486	-625
Oct-17	2322	903	4452	645

Vol-OI are taken at 5:05 PM

Spread	Sep-17	Oct-17
Basis	10.0	
Sep-17		-4.5
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	-0.36	34.5	34.69	34.19	34.2
15-Dec	-0.35	34.74	34.96	34.45	34.46
15-Jan	-0.36	34.9	35.09	34.6	34.61
15-Mar	-0.35	35.13	35.32	34.84	34.85
15-May	-0.34	35.32	35.5	35.03	35.05

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Oct	-51	2852	2852	2783	2785
15-Nov	-46	2828	2835	2770	2772
15-Dec	-35	2817	2822	2766	2767
15-Jan	-27	2805	2812	2765	2766

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
19/09/2017	6.585	13277	4.194	17.10	64.13	3.14	91.87	50.80

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		19-Sep-17	18-Sep-17	
Refined Soybean Oil	Indore	660	665	-5
	Indore (Soy Solvent Crude)	632	635	-3
	Mumbai	675	675	Unch
	Mumbai (Soy Degum)	625	625	Unch
	Kandla/Mundra	655	660	-5
	Kandla/Mundra (Soy Degum)	628	632	-4
	Kolkata	675	675	Unch
	Delhi	700	705	-5
	Nagpur	719	719	Unch
	Rajkot	650	655	-5
	Kota	670	675	-5
	Hyderabad	680	680	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)	552	552	Unch
	Kandla (RBD Palm oil)	572	570	2
	Kandla RBD Pamolein	592	595	-3
	Kakinada (Crude Palm Oil)	550	550	Unch
	Kakinada RBD Pamolein	595	595	Unch

	Haldia Pamolein	605	600	5
	Chennai RBD Pamolein	600	600	Unch
	KPT (krishna patnam) Pamolein	592	592	Unch
	Mumbai RBD Pamolein	620	620	Unch
	Delhi	640	645	-5
	Rajkot	590	595	-5
	Hyderabad	580	580	Unch
	Mangalore RBD Pamolein	600	600	Unch
	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.)	695	695	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	665	665	Unch
	Latur (Expeller Oil)	705	705	Unch
	Chellakere (Expeller Oil)	645	645	Unch
	Erode (Expeller Oil)	715	715	Unch
Groundnut Oil	Rajkot	780	765	15
	Chennai	790	790	Unch
	Delhi	900	900	Unch
	Hyderabad *	840	850	-10
	Mumbai	800	800	Unch
	Gondal	775	770	5
	Jamnagar	775	770	5
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	765	765	Unch
	Jaipur (Kacchi Ghani Oil)	785	786	-1
	Kota (Expeller Oil)	770	775	-5
	Kota (Kacchi Ghani Oil)	785	785	Unch
	Neewai (Expeller Oil)	752	752	Unch
	Neewai (Kacchi Ghani Oil)	772	772	Unch
	Bharatpur (Kacchi Ghani Oil)	795	795	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	760	Unch
	Kolkata(Expeller Oil)	880	880	Unch



	New Delhi (Expeller Oil)	773	773	Unch
	Hapur (Expeller Oil)	830	830	Unch
	Hapur (Kacchi Ghani Oil)	880	880	Unch
	Agra (Kacchi Ghani Oil)	800	800	Unch
Refined Cottonseed Oil	Rajkot	650	652	-2
	Hyderabad	655	655	Unch
	Mumbai	680	680	Unch
	New Delhi	640	640	Unch
Coconut Oil	Kangayan (Crude)	1550	1550	Unch
	Cochin	1510	1520	-10
	Trissur	NA	NA	-
Sesame Oil	New Delhi	780	780	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	718	722	-4
	CNF India	750	750	Unch
Indonesia CPO USD/MT	FOB	723	722	1
	CNF India	750	750	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	713	720	-7
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	705	705	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1500	1595	-95
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	645	650	-5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1540	-
Ukraine Origin CSFO USD/MT Kandla	CIF	838	840	-2
Rapeseed Oil Rotterdam Euro/MT	FOB	743	746	-3
Argentina FOB (\$/MT)		18-Sep-17	16-Sep-17	Change
Crude Soybean Oil Ship		Unq	Closed	-
Refined Soy Oil (Bulk) Ship		Unq	Closed	-
Sunflower Oil Ship		Unq	Closed	-
Cottonseed Oil Ship		Unq	Closed	-
Refined Linseed Oil (Bulk) Ship		Unq	Closed	-
* 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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