



Domestic Fundamentals:

- Edible oils noticed mostly easy tone at various key market centers on Wednesday.
- 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 20 days of September grew 25-27 percent on firm demand from China and European Union 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	+0.95	666.45	667.45	666.50	667.40
Nov-17	+1.85	672.00	673.60	670.70	672.70

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Oct-17	2,860	-8120	3580	-24070
Nov-17	16,810	4800	49920	6550

Vol-OI are taken at 5:05 PM

Spread	Oct-17	Nov-17
Basis	-40.40	
Oct-17		5.30
Nov-17		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Sep-17	-1.70	541.70	544.40	537.50	539.80
Oct-17	-2.70	540.00	541.00	534.00	535.90

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Sep-17	1378	-263	2661	-1900
Oct-17	1969	1623	4603	3364

Vol-OI are taken at 5:05 PM

Spread	Sep-17	Oct-17
Basis	5.0	
Sep-17		-3.9
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	+0.33	34.24	34.63	33.99	34.52
15-Dec	+0.33	34.43	34.87	34.23	34.76
15-Jan	+0.33	34.61	35.02	34.40	34.92
15-Mar	+0.33	34.87	35.26	34.64	35.16
15-May	+0.33	35.05	35.44	34.80	35.34

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Oct	-	2784	2796	2784	2785
15-Nov	-	2789	2790	2762	2772
15-Dec	+6	2783	2787	2761	2767
15-Jan	+8	2782	2784	2763	2766

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
20/09/2017	6.574	13273	4.189	17.14	64.28	3.135	91.63	50.46

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		20-Sep-17	19-Sep-17	
Refined Soybean Oil	Indore	665	660	5
	Indore (Soy Solvent Crude)	627	632	-5
	Mumbai	665	675	-10
	Mumbai (Soy Degum)	620	625	-5
	Kandla/Mundra	655	655	Unch
	Kandla/Mundra (Soy Degum)	623	628	-5
	Kolkata	675	675	Unch
	Delhi	695	700	-5
	Nagpur	719	719	Unch
	Rajkot	650	650	Unch
	Kota	670	670	Unch
	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)	545	552	-7
	Kandla (RBD Palm oil)	570	572	-2
	Kandla RBD Pamolein	592	592	Unch
	Kakinada (Crude Palm Oil)	545	550	-5
	Kakinada RBD Pamolein	590	595	-5



	Haldia Pamolein	600	605	-5
	Chennai RBD Pamolein	597	600	-3
	KPT (krishna patnam) Pamolein	590	592	-2
	Mumbai RBD Pamolein	600	620	-20
	Delhi	638	640	-2
	Rajkot	590	590	Unch
	Hyderabad	580	580	Unch
	Mangalore RBD Pamolein	597	600	-3
	PFAD (Kandla)	440	440	Unch
	Refined Palm Stearin (Kandla)	480	480	Unch
Refined Sunflower Oil	Chennai	680	680	Unch
	Mumbai	715	720	-5
	Mumbai(Expeller Oil)	630	640	-10
	Kandla (Ref.)	690	695	-5
	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	785	780	5
	Chennai	790	790	Unch
	Delhi	900	900	Unch
	Hyderabad *	840	840	Unch
	Mumbai	800	800	Unch
	Gondal	780	775	5
	Jamnagar	780	775	5
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	760	765	-5
	Jaipur (Kacchi Ghani Oil)	786	785	1
	Kota (Expeller Oil)	770	770	Unch
	Kota (Kacchi Ghani Oil)	775	785	-10
	Neewai (Expeller Oil)	748	752	-4
	Neewai (Kacchi Ghani Oil)	768	772	-4
	Bharatpur (Kacchi Ghani Oil)	795	795	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	750	755	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	770	775	-5
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	880	880	Unch

	New Delhi (Expeller Oil)	765	773	-8
	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	650	Unch
	Hyderabad	660	655	5
	Mumbai	680	680	Unch
	New Delhi	635	640	-5
Coconut Oil	Kangayan (Crude)	1465	1550	-85
	Cochin	1550	1510	40
	Trissur	NA	NA	-
Sesame Oil	New Delhi	770	780	-10
	Mumbai	NA	NA	-
Kardi	Mumbai	870	870	Unch
Rice Bran Oil (40%)	New Delhi	520	520	Unch
Rice Bran Oil (4%)	Punjab	595	590	5
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	703	718	-15
	CNF India	735	750	-15
Indonesia CPO USD/MT	FOB	715	723	-8
	CNF India	735	750	-15
RBD Palm oil (Malaysia Origin USD/MT)	FOB	698	713	-15
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	703	705	-2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1500	1500	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	645	645	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1460	-
Ukraine Origin CSFO USD/MT Kandla	CIF	838	838	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	744	743	1
Argentina FOB (\$/MT)		19-Sep-17	18-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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