



Domestic Fundamentals:

- Mixed tone featured in edible oils at various key market centers on Thursday.
- 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	+1.70	674.50	677.00	673.70	675.00
Nov-17	+3.40	673.60	676.25	673.25	674.60

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Oct-17	23,430	20570	47590	44010
Nov-17	11,640	-5170	22940	-26980

Vol-OI are taken at 5:05 PM

Spread	Oct-17	Nov-17
Basis	-35.00	
Oct-17		-0.40
Nov-17		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Oct-17	+1.00	537.00	539.70	535.60	537.00
Nov-17	+1.20	537.00	538.50	534.00	535.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Oct-17	1607	229	5246	2585
Nov-17	220	-1749	881	-3722

Vol-OI are taken at 5:05 PM

Spread	Sep-17	Oct-17
Basis	13.0	
Sep-17		-1.5
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	+0.15	34.56	34.81	34.38	34.67
15-Dec	+0.15	34.82	35.05	34.62	34.91
15-Jan	+0.14	34.99	35.19	34.78	35.06
15-Mar	+0.14	35.23	35.4	35.03	35.30
15-May	+0.13	35.53	35.59	35.20	35.47

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Oct	-39	2750	2792	2747	2748
15-Nov	-34	2777	2781	2733	2735
15-Dec	-33	2780	2783	2736	2737
15-Jan	-31	2779	2782	2740	2740

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
21/09/2017	6.592	13337	4.198	17.191	64.82	3.134	92.46	50.14

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		21-Sep-17	20-Sep-17	
Refined Soybean Oil	Indore	670	665	5
	Indore (Soy Solvent Crude)	640	627	13
	Mumbai	670	665	5
	Mumbai (Soy Degum)	625	620	5
	Kandla/Mundra	658	655	3
	Kandla/Mundra (Soy Degum)	627	623	4
	Kolkata	675	675	Unch
	Delhi	695	695	Unch
	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)	550	545	5
	Kandla (RBD Palm oil)	572	570	2
	Kandla RBD Pamolein	595	592	3
	Kakinada (Crude Palm Oil)	545	545	Unch
	Kakinada RBD Pamolein	595	590	5



	Haldia Pamolein	605	600	5
	Chennai RBD Pamolein	600	597	3
	KPT (krishna patnam) Pamolein	590	590	Unch
	Mumbai RBD Pamolein	615	600	15
	Delhi	635	638	-3
	Rajkot	590	590	Unch
	Hyderabad	580	580	Unch
	Mangalore RBD Pamolein	600	597	3
	PFAD (Kandla)	440	440	Unch
	Refined Palm Stearin (Kandla)	480	480	Unch
Refined Sunflower Oil	Chennai	680	680	Unch
	Mumbai	715	715	Unch
	Mumbai(Expeller Oil)	635	630	5
	Kandla (Ref.)	695	690	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	800	785	15
	Chennai	790	790	Unch
	Delhi	900	900	Unch
	Hyderabad *	840	840	Unch
	Mumbai	815	800	15
	Gondal	790	780	10
	Jamnagar	790	780	10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	765	760	5
	Jaipur (Kacchi Ghani Oil)	786	786	Unch
	Kota (Expeller Oil)	770	770	Unch
	Kota (Kacchi Ghani Oil)	785	775	10
	Neewai (Expeller Oil)	748	748	Unch
	Neewai (Kacchi Ghani Oil)	768	768	Unch
	Bharatpur (Kacchi Ghani Oil)	785	795	-10
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	755	750	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	775	770	5
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	880	880	Unch



	New Delhi (Expeller Oil)	765	765	Unch
	Hapur (Expeller Oil)	830	830	Unch
	Hapur (Kacchi Ghani Oil)	880	880	Unch
	Agra (Kacchi Ghani Oil)	790	800	-10
Refined Cottonseed Oil	Rajkot	650	650	Unch
	Hyderabad	660	660	Unch
	Mumbai	675	680	-5
	New Delhi	635	635	Unch
Coconut Oil	Kangayan (Crude)	1465	1465	Unch
	Cochin	1540	1550	-10
	Trissur	NA	NA	-
Sesame Oil	New Delhi	780	770	10
	Mumbai	NA	NA	-
Kardi	Mumbai	870	870	Unch
Rice Bran Oil (40%)	New Delhi	520	520	Unch
Rice Bran Oil (4%)	Punjab	590	595	-5
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	703	703	Unch
	CNF India	740	735	5
Indonesia CPO USD/MT	FOB	713	715	-2
	CNF India	740	735	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	698	698	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	700	703	-3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1485	1500	-15
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	643	645	-2
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1460	-
Ukraine Origin CSFO USD/MT Kandla	CIF	835	838	-3
Rapeseed Oil Rotterdam Euro/MT	FOB	747	744	3
Argentina FOB (\$/MT)		20-Sep-17	19-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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