



### Domestic Fundamentals:

- Mostly firm tone featured in various edible oils at various market centers on Thursday.
- Palm oil- Palm oil prices are dragged by fall in RBD Plamolein DALIAN and CBOT soy oil on weak cues from the respective markets. However, prices are expected to rise on depreciation of Ringgit, slowing output of palm oil and good performance of exports of palm oil from Malaysia in September. Exports grew 15-17 percent in first 25 days of September lead by firm demand from China. However, Malaysia is losing its market share to Indonesia which showed better performance in August, according to CNGOIC. China is buying more ahead of Mid Autumn Festival. India is expected to buy in higher quantities in October due to stocking ahead of Diwali festival. However, import of palm oil may weaken on hike of import duties on palm oil. Demand of palm oil in domestic market is firm. Ringgit has depreciated after reaching it highs in early September. Production of palm oil in Malaysia is slowing as labor shortage after crackdown of illegal workers from Indonesia.
- Soy oil- Soy oil is expected to drop due to lowering of blending requirements of soy oil based biodiesel in US as reported by EPA. It has quoted that after imposition of anti dumping duties from Argentina, US consumers will have to bear hardship of higher prices due to under supply of soy oil. However, NBB of US has refuted this claim. Soybean crop planting has started from September 16 in Brazil with initial dry conditions. However, after beneficial rains and forecast of more rains, pressure on crop will decrease. Strong demand of soybean from China has supported soybean complex prices. Soybean crop condition in US has improved last week with good to excellent condition of crop rose to 60 percent to 59 percent. Other crop parameters are below last year and 5-year average. Harvesting has started and reached 10 percent last week which is below 5-year average. Harvest of crop is expected to pick up pace in near term as dry weather supports harvest in coming days. 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. Rise in crude oil prices will support soy oil prices in near term.
- According to Indonesia trade ministry, Indonesia keeps October crude palm oil export duty to zero, unchanged from last month. This is the sixth consecutive month of zero tax. Tax is not charged if prices at or below USD 750 per ton.
- According to China's General Administration of Customs (CNGOIC), China's August palm oil imports rose 3.81 percent to 4.19 lakh tons compared to August 2016. Year to date imports of palm oil rose 7.51 percent to 27.97 lakh tons compared to corresponding period last year. Imports from Indonesia in August rose 25.12 percent to 2.37 lakh tons compared to August 2016. Year to date imports of palm oil from Indonesia rose 10.58 percent to 17.56 lakh tons compared to corresponding period last year. Imports from Malaysia in August fell 15.19 percent to 1.26 lakh tons compared to August 2016. Year to date imports rose 3.21 percent from Malaysia to 10.50 lakh tons compared to corresponding period last year.

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

### NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Oct-17	-2.25	670.70	671.75	669.10	669.80
Nov-17	-1.60	673.65	673.80	671.00	672.05

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Oct-17	11,080	-3160	41060	-4050
Nov-17	9,520	-4460	34170	930

Vol-OI are taken at 5:05 PM

Spread	Oct-17	Nov-17
Basis	5.20	
Oct-17		2.25
Nov-17		

### MCX CPO:

Contract	+/-	Open	High	Low	Close
Oct-17	0.30	536.90	539.60	535.50	538.30
Nov-17	-2.60	534.00	534.00	531.30	532.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Oct-17	1276	209	5997	-128
Nov-17	643	523	1084	210

Vol-OI are taken at 5:05 PM

Spread	Sep-17	Oct-17
Basis	10.7	
Sep-17		-5.8
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	<b>-0.13</b>	33.04	33.04	32.82	32.89
15-Dec	<b>-0.12</b>	33.25	33.26	33.02	33.1
15-Jan	<b>-0.12</b>	33.39	33.39	33.19	33.27
15-Mar	<b>-0.14</b>	33.62	33.62	33.43	33.48
15-May	<b>-0.12</b>	33.75	33.76	33.61	33.69

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Oct	<b>-32</b>	2707	2733	2707	2726
15-Nov	<b>-38</b>	2708	2718	2692	2704
15-Dec	<b>-39</b>	2709	2720	2693	2705
15-Jan	<b>-40</b>	2715	2721	2697	2708

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
28/09/2017	6.66	13493	4.23	17.55	65.51	3.19	93.28	52.66

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		28-Sep-17	27-Sep-17	
Refined Soybean Oil	Indore	675	675	Unch
	Indore (Soy Solvent Crude)	645	645	Unch
	Mumbai	680	680	Unch
	Mumbai (Soy Degum)	637	637	Unch
	Kandla/Mundra	660	660	Unch
	Kandla/Mundra (Soy Degum)	638	632	6
	Kolkata	675	675	Unch
	Delhi	702	705	-3
	Nagpur	727	730	-3
	Rajkot	655	660	-5
	Kota	670	670	Unch
	Hyderabad	690	690	Unch
	Akola	726	726	Unch
	Amrawati	727	727	Unch
	Bundi	670	670	Unch
	Jalna	735	736	-1
	Alwar	NA	NA	-
	Solapur	733	735	-2
	Dhule	733	737	-4
Palm Oil	Kandla (Crude Palm Oil)	549	546	3
	Kandla (RBD Palm oil)	615	572	43
	Kandla RBD Pamolein	595	590	5
	Kakinada (Crude Palm Oil)	525	525	Unch
	Kakinada RBD Pamolein	592	590	2

	Haldia Pamolein	600	600	Unch
	Chennai RBD Pamolein	597	597	Unch
	KPT (krishna patnam) Pamolein	590	590	Unch
	Mumbai RBD Pamolein	600	600	Unch
	Delhi	652	650	2
	Rajkot	590	595	-5
	Hyderabad	561	551	10
	Mangalore RBD Pamolein	597	597	Unch
	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	635	Unch
	Kandla (Ref.)	695	695	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	665	665	Unch
	Latur (Expeller Oil)	700	705	-5
	Chellakere (Expeller Oil)	630	640	-10
	Erode (Expeller Oil)	720	715	5
Groundnut Oil	Rajkot	850	850	Unch
	Chennai	790	790	Unch
	Delhi	900	900	Unch
	Hyderabad *	860	860	Unch
	Mumbai	890	890	Unch
	Gondal	830	830	Unch
	Jamnagar	850	850	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	755	755	Unch
	Jaipur (Kacchi Ghani Oil)	785	786	-1
	Kota (Expeller Oil)	770	770	Unch
	Kota (Kacchi Ghani Oil)	770	770	Unch
	Neewai (Expeller Oil)	748	748	Unch
	Neewai (Kacchi Ghani Oil)	768	768	Unch
	Bharatpur (Kacchi Ghani Oil)	780	780	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	740	740	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	760	760	Unch
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	860	860	Unch



	New Delhi (Expeller Oil)	765	765	Unch
	Hapur (Expeller Oil)	825	820	5
	Hapur (Kacchi Ghani Oil)	880	880	Unch
	Agra (Kacchi Ghani Oil)	785	785	Unch
Refined Cottonseed Oil	Rajkot	655	655	Unch
	Hyderabad	645	645	Unch
	Mumbai	680	680	Unch
	New Delhi	635	635	Unch
Coconut Oil	Kangayan (Crude)	1540	1535	5
	Cochin	1570	1570	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	780	780	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	870	870	Unch
Rice Bran Oil (40%)	New Delhi	515	520	-5
Rice Bran Oil (4%)	Punjab	600	600	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	690	690	Unch
	CNF India	725	725	Unch
Indonesia CPO USD/MT	FOB	695	695	Unch
	CNF India	725	725	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	675	675	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	682	688	-6
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1450	1475	-25
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	635	637	-2
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Ukraine Origin CSFO USD/MT Kandla	CIF	835	835	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	755	758	-3
Argentina FOB (\$/MT)		26-Sep-17	25-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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