



Domestic Fundamentals:

- Edible oils noticed mixed tone at various market centers on Monday.
- Palm oil- Weak exports of palm oil from Malaysia in first 15 days of December, expectation of rise in palm oil end stocks of palm oil in Malaysia in December, appreciation of ringgit and fall in competitive oils is expected to underpin palm oil period in near term.
Exports of palm oil fell 9-11 percent in first 15 days of December on slow purchases from India and China.
India is buying less due to hike in import duty on palm oil and lower margins in ready to use palmolein which mostly imported from Malaysia.
China is buying more from Indonesia CPO as it is offering better margins to importers and refiners.
Production will fall in December in Malaysia on seasonal downtrend of production and higher rate of fall of exports will increase palm oil end stocks in the country which will underpin palm oil in medium term.
Malaysia reduced palm oil export duty to increase palm oil exports as end stocks of palm oil is surging and if measures of reduction of export duty are not taken then stocks will rise and prices will collapse.
Appreciation of ringgit will underpin palm oil prices in near term. Palm oil prices are in a range.
- According to National Oilseed Processors Association (NOPA), U.S. November soybean crush fell marginally to 163.546 million bushels from 164.242 million bushels in October 2017. Crush of soybean in November 2016 was 160.752 million bushels. Soy oil stocks in U.S. at the end of November rose 8.33 percent to 1.326 billion lbs compared to 1.224 billion lbs in end October 2017. Stocks of soy oil in end November was marginally compared to end November 2016, which was reported at 1.339 million lbs
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's December 1-15 palm oil exports fell 10.7 percent to 581,254 compared to 650,962 in corresponding period last month. Top buyers are European Union at 156,432 tons (137,865 tons), China at 60,188 tons (61,376 tons), India at 49,880 tons (71,960 tons), United States at 33,255 tons (11,250 tons) and Pakistan at 19,000 tons (35,450 tons). Values in brackets are of corresponding period last month.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's October palm oil (excluding biodiesel and oleochemicals) exports fell 5.6 percent to 2.6 MMT from 2.79 MMT in September and 2.41 MMT in October 2016. End stocks of palm oil in Indonesia in October rose 16 percent to 3.38 MMT from 2.92 MMT in September 2017. Production of palm oil in Indonesia in October rose 3 percent to 4.16 MMT from 4.03 MMT in September 2017.
- According to Malaysian Government circular, Malaysia decreased January crude palm oil export duty to 5.5 percent from 6 percent in December. Tax is calculated at reference price of 2,625.31 ringgit 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 range –bound to weak sentiment in near term.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Jan-17	-1.20	728.95	729.00	725.70	728.15
Feb-18	-0.90	734.10	735.40	731.35	734.60

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Jan-17	10,100	-7270	44130	450
Feb-18	3,260	-460	34740	-400

Vol-OI are taken at 5:05 PM

Spread	Jan-17	Feb-18
Basis	-10.15	
Jan-17		6.45
Feb-18		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Dec-17	-2.30	567.40	576.00	564.30	564.90
Jan-18	-2.30	566.70	567.00	564.10	564.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Dec-17	636	-582	3377	-52
Jan-18	803	-856	3436	-207

Vol-OI are taken at 5:05 PM

Spread	Dec-17	Jan-18
Basis	-2.9	
Dec-17		-0.4
Jan-18		

* CPO Kandla prices taken for spread calculated as at 6:30 PM

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Jan	0.07	33.22	33.38	33.14	33.23
15-Mar	0.06	33.33	33.56	33.32	33.4
15-May	0.05	33.59	33.7	33.49	33.54
15-July	0.06	33.78	33.88	33.71	33.72
15-Aug	0.14	33.75	33.84	33.73	33.78

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	-12	2479	2479	2458	2468
15-Jan	-19	2519	2525	2498	2499
15-Feb	-24	2552	2557	2527	2528
15-Mar	-23	2575	2575	2544	2546

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
18/12/2017	6.62	13584	4.08	17.50	64.04	3.29	93.72	57.55

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		18-Dec-17	16-Dec-17	
Refined Soybean Oil	Indore	715	715	Unch
	Indore (Soy Solvent Crude)	685	680	5
	Mumbai	720	720	Unch
	Mumbai (Soy Degum)	682	682	Unch
	Kandla/Mundra	715	712	3
	Kandla/Mundra (Soy Degum)	685	685	Unch
	Kolkata	730	730	Unch
	Delhi	755	755	Unch
	Nagpur	743	743	Unch
	Rajkot	710	710	Unch
	Kota	720	715	5
	Hyderabad	710	710	Unch
	Akola	739	739	Unch
	Amrawati	737	737	Unch
	Bundi	730	730	Unch
	Jalna	744	744	Unch
	Alwar	NA	NA	-
	Solapur	743	743	Unch
	Dhule	738	738	Unch
Palm Oil*	Kandla (Crude Palm Oil)	590	600	-9
	Kandla (RBD Palm oil)	614	620	-5
	Kandla RBD Pamolein	651	651	Unch
	Kakinada (Crude Palm Oil)	593	593	Unch
	Kakinada RBD Pamolein	656	656	Unch

	Haldia Pamolein	656	656	Unch
	Chennai RBD Pamolein	662	662	Unch
	KPT (krishna patnam) Pamolein	651	651	Unch
	Mumbai RBD Pamolein	667	662	5
	Delhi	680	680	Unch
	Rajkot	649	649	Unch
	Hyderabad	685	670	15
	Mangalore RBD Pamolein	656	662	-5
	PFAD (Kandla)	462	462	Unch
	Refined Palm Stearin (Kandla)	515	515	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	710	710	Unch
	Mumbai	745	745	Unch
	Mumbai(Expeller Oil)	660	660	Unch
	Kandla (Ref.)	735	735	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	694	717	-23
	Latur (Expeller Oil)	725	730	-5
	Chellakere (Expeller Oil)	650	650	Unch
	Erode (Expeller Oil)	740	745	-5
Groundnut Oil	Rajkot	920	930	-10
	Chennai	860	860	Unch
	Delhi	850	850	Unch
	Hyderabad *	880	860	20
	Mumbai	950	960	-10
	Gondal	930	930	Unch
	Jamnagar	935	935	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	780	780	Unch
	Jaipur (Kacchi Ghani Oil)	804	804	Unch
	Kota (Expeller Oil)	770	770	Unch
	Kota (Kacchi Ghani Oil)	800	800	Unch
	Neewai (Expeller Oil)	765	770	-5
	Neewai (Kacchi Ghani Oil)	788	790	-2
	Bharatpur (Kacchi Ghani Oil)	820	820	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	770	770	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	790	790	Unch
	Mumbai (Expeller Oil)	775	775	Unch
	Kolkata(Expeller Oil)	900	900	Unch



	New Delhi (Expeller Oil)	810	810	Unch
	Hapur (Expeller Oil)	860	860	Unch
	Hapur (Kacchi Ghani Oil)	900	900	Unch
	Agra (Kacchi Ghani Oil)	825	825	Unch
Refined Cottonseed Oil	Rajkot	680	675	5
	Hyderabad	680	670	10
	Mumbai	692	692	Unch
	New Delhi	670	670	Unch
Coconut Oil	Kangayan (Crude)	1950	1950	Unch
	Cochin	1720	1720	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	900	900	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	520	515	5
Rice Bran Oil (4%)	Punjab	585	585	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	628	630	-2
	CNF India	663	660	3
Indonesia CPO USD/MT	FOB	635	638	-3
	CNF India	663	660	3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	622	612	10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	630	622	8
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1415	1390	25
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	610	600	10
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Ukraine Origin CSFO USD/MT Kandla	CIF	800	800	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-
Argentina FOB (\$/MT)		16-Dec-17	15-Dec-17	Change
Crude Soybean Oil Ship		NA	NA	-
Refined Soy Oil (Bulk) Ship		NA	NA	-
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		NA	NA	-
Refined Linseed Oil (Bulk) Ship		NA	NA	-
* Excluding GST				

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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