



### Domestic Fundamentals:

- Edible oils noticed mixed tone at various market centers on Monday.
- Palm oil- Rebound in exports of palm oil from Malaysia in first 25 days of December is expected to support palm oil prices in near term. Exports of palm oil from Malaysia grew 1-2 percent led by firm demand from EU. However, demand from top importing distensions like India and China is weak. Palm oil exports will end the month of December with higher growth numbers. Export demand will rise from Malaysia in January from China on stocking ahead of Chinese New Year. With positive exports numbers in December and January and slowdown of production in December and January will decrease stocks of palm oil prices and support prices.  
Weak RBD palmolein DALIAN and CBOT soy oil is expected to underpin palm oil prices in near term. BMD CPO market is in oversold zone and some technical rebound is expected.  
India is buying less due to hike in import duty on palm oil, seasonal downtrend of demand and lower margins in ready to use palmolein compared to refined CPO.  
Chinese buyers will be back in market in January on Chinese New Year.  
Appreciation of ringgit will underpin palm oil prices in near term. Palm oil prices are in a range.
- Soy oil- Soy oil prices will be adversely affected by rise in stocks of soy oil in US in November as reported by NOPA. Rise in end stocks was due to weak demand of soy oil in US and stocks rebounded after many months of fall in stocks. Soybean crop condition in Argentina is expected to improve and planting of soybean will pickup pace after rains in soybean belt in the country. Soybean planting was delayed in the country due to earlier dry conditions. USDA kept soybean crop condition unchanged at 57 MMT in its December review.  
USDA and Informa have increased soybean area forecast in US for 2018/19 to record in history.  
Private forecasters have increased soybean crop forecast in Brazil in 2017/18 due to conducive weather. More rains is forecast in next 5 days which will support the crop. USDA kept its estimate of soybean crop in Brazil in 2017/18 unchanged at 108 MMT.  
Rise in crude oil prices will support soy oil prices in near term. Prices of soy oil are in a range with downward bias.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's December 1-25 palm oil exports rose 1.3 percent to 1,108,189 tons compared to 1,094,318 tons in corresponding period last month. Top buyers are European Union at 284,807 tons (215,814 tons), China at 154,428 tons (182,376 tons), United States at 88,705 tons (52,250 tons), India at 87,260 tons (112,960 tons) and Pakistan at 42,000 tons (51,450 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's December 1-25 palm oil exports rose 1.0 percent to 1,090,622 tons compared to 1,079,427 tons in corresponding period last month. Top buyers are European Union at 302,297 tons (203,096 tons), China at 162,100 (221,696 tons) and India & subcontinent at 135,130 tons (159,510 tons). Values in brackets are figures of corresponding period last month.

**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	2.55	717.85	722.60	714.80	720.90
Feb-18	3.30	722.10	727.65	719.50	726.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Jan-17	16,140	-7790	41790	-320
Feb-18	8,530	-570	39140	-550

Vol-OI are taken at 5:05 PM

Spread	Jan-17	Feb-18
Basis	-8.90	
Jan-17		5.60
Feb-18		

### MCX CPO:

Contract	+/-	Open	High	Low	Close
Dec-17	5.50	551.00	556.50	548.10	555.20
Jan-18	6.60	554.90	560.70	552.00	559.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Dec-17	1026	454	2290	-525
Jan-18	1813	-511	4294	491

Vol-OI are taken at 5:05 PM

Spread	Dec-17	Jan-18
Basis	-5.2	
Dec-17		4.3
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	0.01	32.65	32.78	32.52	32.68
15-Mar	0.01	32.79	32.95	32.68	32.84
15-May	-0.01	32.95	33.1	32.83	32.98
15-July	-0.01	33.11	33.26	33	33.15
15-Aug	-0.01	33.12	33.24	32.99	33.13

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Jan	32	2400	2439	2397	2438
15-Feb	45	2437	2475	2425	2472
15-Mar	53	2464	2505	2451	2500
15-Apr	53	2481	2520	2467	2519

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
22/12/2017	6.55	13563	4.09	18.04	64.07	3.33	93.36	58.39

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		26-Dec-17	23-Dec-17	
Refined Soybean Oil	Indore	712	715	-3
	Indore (Soy Solvent Crude)	680	675	5
	Mumbai	715	705	10
	Mumbai (Soy Degum)	675	675	Unch
	Kandla/Mundra	710	700	10
	Kandla/Mundra (Soy Degum)	678	678	Unch
	Kolkata	712	710	2
	Delhi	750	740	10
	Nagpur	738	732	6
	Rajkot	703	702	1
	Kota	715	720	-5
	Hyderabad	710	Closed	-
	Akola	733	730	3
	Amrawati	734	730	4
	Bundi	715	715	Unch
	Jalna	738	734	4
	Alwar	NA	NA	-
	Solapur	730	734	-4
	Dhule	735	733	2
Palm Oil*	Kandla (Crude Palm Oil)	578	576	1
	Kandla (RBD Palm oil)	609	604	5
	Kandla RBD Pamolein	641	636	4
	Kakinada (Crude Palm Oil)	588	Closed	-
	Kakinada RBD Pamolein	646	641	5

	Haldia Pamolein	643	646	-3
	Chennai RBD Pamolein	651	646	5
	KPT (krishna patnam) Pamolein	635	635	Unch
	Mumbai RBD Pamolein	656	644	13
	Delhi	670	675	-5
	Rajkot	635	635	Unch
	Hyderabad	670	Closed	-
	Mangalore RBD Pamolein	NA	648	-
	PFAD (Kandla)	452	452	Unch
	Refined Palm Stearin (Kandla)	494	494	Unch
	Tuticorin (RBD Palmolein)	649	649	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	700	700	Unch
	Mumbai	745	730	15
	Mumbai(Expeller Oil)	655	655	Unch
	Kandla (Ref.)	798	798	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	720	Closed	-
	Latur (Expeller Oil)	730	730	Unch
	Chellakere (Expeller Oil)	650	650	Unch
	Erode (Expeller Oil)	735	735	Unch
Groundnut Oil	Rajkot	900	910	-10
	Chennai	860	860	Unch
	Delhi	850	850	Unch
	Hyderabad *	880	Closed	-
	Mumbai	935	950	-15
	Gondal	900	900	Unch
	Jamnagar	910	910	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	780	780	Unch
	Jaipur (Kacchi Ghani Oil)	808	809	-1
	Kota (Expeller Oil)	770	770	Unch
	Kota (Kacchi Ghani Oil)	800	800	Unch
	Neewai (Expeller Oil)	764	767	-3
	Neewai (Kacchi Ghani Oil)	784	787	-3
	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)	770	770	Unch



	Kolkata(Expeller Oil)	1020	1020	Unch
	New Delhi (Expeller Oil)	802	800	2
	Hapur (Expeller Oil)	860	Closed	-
	Hapur (Kacchi Ghani Oil)	920	Closed	-
	Agra (Kacchi Ghani Oil)	825	825	Unch
Refined Cottonseed Oil	Rajkot	672	678	-6
	Hyderabad	665	Closed	-
	Mumbai	690	685	5
	New Delhi	660	660	Unch
Coconut Oil	Kangayan (Crude)	1900	1900	Unch
	Cochin	1720	1755	-35
	Trissur	NA	NA	-
Sesame Oil	New Delhi	870	875	-5
	Mumbai	NA	NA	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	525	525	Unch
Rice Bran Oil (4%)	Punjab	585	585	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	618	613	5
	CNF India	650	633	17
Indonesia CPO USD/MT	FOB	618	618	Unch
	CNF India	650	633	17
RBD Palm oil (Malaysia Origin USD/MT)	FOB	610	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	615	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1330	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	597	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	798	798	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-
Argentina FOB (\$/MT)		23-Dec-17	22-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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