



### Domestic Fundamentals:

- Edible oils witnessed firm tone at various market centers on Monday.
- Palm oil- Palm oil prices are supported by expectation of fall in production of palm oil in Malaysia in January, expectation of rise in exports of palm oil from Malaysia, rise in competitive oils and firm crude oil prices. Production of palm oil in Malaysia in first 20 days of January as reported by Malaysian palm Oil Association (MPOA) fell 17 percent indicating that production will see major fall by the January. More production losses are expected until March on seasonal downtrend of production and if present trend continues. Exports are languishing in the month of January and have fallen by 7 percent in first 25 days of January from Malaysia. However, exports of palm oil are expected to recover in rest of January and February. China is expected to buy more ahead of Chinese New Year and India is buying more to replenish port stocks of RBD palmolein which fell in last 3 months. India will buy more in February ahead of Holi festival. Suspension of export duty on crude palm oil by Malaysia will help exports in medium term. Competitive oils like CBOT soy oil is expected to rise on dry conditions in Argentina soybean and lower revision of soy oil end stocks in US in December. RBD palmolein DALIAN is expected to show technical rebound as its price is in oversold territory. Crude oil WTI prices are expected to rise to USD 75 per tonne on output cut by OPEC and Russia until December. However, ringgit remains the major risk to palm oil as it has reached 3.88 per USD after breaking 4.0 per USD. More appreciation is in cards which will adversely affect exports and underpin prices.
- Soy oil- Prices of soy oil are supported by dry conditions in soybean growing regions in Argentina. Dry weather is forecast in key grain producing zones. NOPA revised soy oil stocks of US in December lower on lower revision of production due to lower revision of crush of soybean. However, despite revision soy oil stocks rose to 1.518 billion lbs in January from 1.326 billion lbs in November and 1.434 in December 2016. Higher stocks of soy oil in US will underpin soy oil prices in near to medium term. However, due to lower revision of stocks of soy oil in US prices of soy oil is adjusting higher. However, demand of soybean from by China from US is weak due to lower prices of Brazil soybean compared to US soybean and higher protein content. Latest data from CNGOIC show that China purchase more than expected soybean from US which is bearish for soybean complex prices. Rise in crude oil prices are expected to support soy oil prices. Prices are in a range.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's January 1-25 palm oil exports fell 6.8 percent to 1,032,615 tons compared to 1,108,189 tons in corresponding period last month. Top buyers are European Union at 204,215 tons (284,807 tons), India at 172,428 tons (87,260 tons), China at 103,100 tons (154,428 tons), United States at 91,019 tons (88,705 tons) and Pakistan at 33,500 tons (42,000 tons). Values in brackets are figures of corresponding period last month.

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

### NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Feb-17	4.60	751.00	754.40	749.50	751.60
Mar-18	5.15	745.70	754.00	748.60	750.85

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Feb-17	23,240	-8500	37810	-490
Mar-18	16,990	4010	26020	3810

Vol-OI are taken at 5:05 PM

Spread	Feb-17	Mar-18
Basis	-6.60	
Feb-17		-0.75
Mar-18		

### MCX CPO:

Contract	+/-	Open	High	Low	Close
Jan-17	0.10	564.70	564.80	561.80	562.50
Feb-18	3.90	575.60	580.80	575.60	578.30

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Jan-17	218	-82	3229	-188
Feb-18	1223	-663	4977	-198

Vol-OI are taken at 5:05 PM

Spread	Jan-17	Feb-18
Basis	0.5	
Jan-17		15.8
Feb-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-Mar	0.10	32.9	32.97	32.84	32.89
15-May	0.10	33.08	33.16	33.04	33.09
15-July	0.10	33.27	33.35	33.23	33.29
15-Aug	0.11	33.36	33.41	33.33	33.37
15-Sep	0.11	33.41	33.43	33.34	33.43

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Feb	28	2500	2519	2500	2514
15-Mar	36	2493	2522	2490	2517
15-Apr	36	2491	2523	2488	2519
15-May	31	2499	2524	2495	2521

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
29/1/2018	6.33	13368	3.88	19.55	63.68	3.17	89.27	65.78

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		29-Jan-18	27-Jan-18	
Refined Soybean Oil	Indore	745	735	10
	Indore (Soy Solvent Crude)	710	705	5
	Mumbai	740	725	15
	Mumbai (Soy Degum)	695	690	5
	Kandla/Mundra	735	725	10
	Kandla/Mundra (Soy Degum)	692	690	2
	Kolkata	735	727	8
	Delhi	775	765	10
	Nagpur	NA	NA	-
	Rajkot	720	718	2
	Kota	750	740	10
	Hyderabad	NA	NA	-
	Akola	772	NA	-
	Amrawati	771	NA	-
	Bundi	Closed	Closed	-
	Jalna	NA	NA	-
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Dhule	NA	NA	-
Palm Oil*	Kandla (Crude Palm Oil)	591	588	3
	Kandla (RBD Palm oil)	625	620	5
	Kandla RBD Pamolein	672	662	11
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	662	651	11



	Haldia Pamolein	667	667	Unch
	Chennai RBD Pamolein	659	656	3
	Chennai RBD Pamolein (Vitamin A&D Fortified)	667	667	Unch
	KPT (krishna patnam) Pamolein	651	646	5
	Mumbai RBD Pamolein	688	667	21
	Delhi	690	685	5
	Rajkot	662	650	12
	Hyderabad	NR	NR	-
	Mangalore RBD Pamolein	659	659	Unch
	PFAD (Kandla)	467	436	32
	Refined Palm Stearin (Kandla)	462	462	Unch
	Tuticorin (RBD Palmolein)	662	643	19
	Superolien (Kandla)	693	672	21
	Superolien (Mumbai)	709	698	11
* inclusive of GST				
Refined Sunflower Oil	Chennai	710	705	5
	Mumbai	745	735	10
	Mumbai(Expeller Oil)	665	660	5
	Kandla (Ref.)	735	725	10
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	730	730	Unch
	Chellakere (Expeller Oil)	675	660	15
	Erode (Expeller Oil)	735	735	Unch
				Unch
Groundnut Oil	Rajkot	890	870	20
	Chennai	810	800	10
	Delhi	900	900	Unch
	Hyderabad *	870	870	Unch
	Mumbai	925	915	10
	Gondal	880	890	-10
	Jamnagar	880	890	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	768	770	-2
	Jaipur (Kacchi Ghani Oil)	803	795	8
	Kota (Expeller Oil)	770	760	10
	Kota (Kacchi Ghani Oil)	780	780	Unch
	Neewai (Expeller Oil)	770	765	5
	Neewai (Kacchi Ghani Oil)	787	780	7
	Bharatpur (Kacchi Ghani Oil)	810	800	10
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-



	Sri-Ganga Nagar(Exp Oil)	765	765	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	785	785	Unch
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	920	920	Unch
	New Delhi (Expeller Oil)	795	792	3
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	815	805	10
				Unch
Refined Cottonseed Oil	Rajkot	690	687	3
	Hyderabad	NR	NR	-
	Mumbai	710	700	10
	New Delhi	695	685	10
Coconut Oil	Kangayan (Crude)	1825	1825	Unch
	Cochin	1830	1820	10
	Trissur	NA	NA	-
Sesame Oil	New Delhi	990	980	10
	Mumbai	NA	NA	-
Kardi	Mumbai	780	780	Unch
Rice Bran Oil (40%)	New Delhi	540	540	Unch
Rice Bran Oil (4%)	Punjab	580	585	-5
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
				Unch
Malaysia Palmolein USD/MT	FOB	655	645	10
	CNF India	648	660	-12
Indonesia CPO USD/MT	FOB	678	643	35
	CNF India	678	660	18
RBD Palm oil (Malaysia Origin USD/MT)	FOB	652	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	680	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1410	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	630	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	805	805	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-
Argentina FOB (\$/MT)		27-Jan-18	25-Jan-18	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	-
<b>* Excluding GST</b>			

**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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