



### Domestic Fundamentals:

- Edible oils witnessed mixed tone at various market centers on Tuesday.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's 2017 palm oil exports rose 23 percent to 31.05 MMT from 25.1 MMT in 2016. Exports to top importer India rose 32 percent in 2017. Production in 2017 rose 18 percent to 38.2 MMT. Total production including palm kernel oil rose to record 42 MMT in 2017 from 35.6 MMT in 2016. End stocks of palm oil in Indonesia in December was at 4.02 MMT
- 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 purchased 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.

**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	-5.15	750.00	750.00	743.25	745.50
Mar-18	-5.30	748.55	748.55	742.15	744.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Feb-17	19,100	-4140	37680	-130
Mar-18	10,620	-6370	24350	-1670

Vol-OI are taken at 5:05 PM

Spread	Feb-17	Mar-18
Basis	-0.50	
Feb-17		-1.00
Mar-18		

### MCX CPO:

Contract	+/-	Open	High	Low	Close
Jan-17	-5.40	574.60	575.00	569.60	571.20
Feb-18	-4.90	577.00	578.20	574.00	575.20

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Jan-17	1807	584	5436	459
Feb-18	628	28	2768	168

Vol-OI are taken at 5:05 PM

Spread	Jan-17	Feb-18
Basis	-8.2	
Jan-17		4
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	-0.15	32.97	32.97	32.64	32.72
15-May	-0.16	33.13	33.13	32.83	32.91
15-July	-0.17	33.36	33.36	33.04	33.1
15-Aug	-0.15	33.36	33.36	33.14	33.19
15-Sep	0.02	33.42	33.42	33.42	33.42

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Feb	-32	2500	2504	2482	2490
15-Mar	-27	2506	2513	2486	2493
15-Apr	-29	2507	2514	2484	2492
15-May	-27	2510	2516	2488	2497

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
30/1/2018	6.32	13403	3.90	19.56	63.68	3.16	89.03	65.05

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		30-Jan-18	28-Jan-18	
Refined Soybean Oil	Indore	745	745	Unch
	Indore (Soy Solvent Crude)	710	710	Unch
	Mumbai	730	740	-10
	Mumbai (Soy Degum)	695	695	Unch
	Kandla/Mundra	730	735	-5
	Kandla/Mundra (Soy Degum)	695	692	3
	Kolkata	730	735	-5
	Delhi	770	775	-5
	Nagpur	NA	NA	-
	Rajkot	725	720	5
	Kota	745	750	-5
	Hyderabad	NA	NA	-
	Akola	775	772	3
	Amrawati	774	771	3
	Bundi	742	Closed	-
	Jalna	NA	NA	-
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Dhule	NA	NA	-
Palm Oil*	Kandla (Crude Palm Oil)	591	591	Unch
	Kandla (RBD Palm oil)	625	625	Unch
	Kandla RBD Pamolein	672	672	Unch
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	662	662	Unch
	Haldia Pamolein	662	667	-5



	Chennai RBD Pamolein	667	659	7
	Chennai RBD Pamolein (Vitamin A&D Fortified)	677	667	11
	KPT (krishna patnam) Pamolein	651	651	Unch
	Mumbai RBD Pamolein	688	688	Unch
	Delhi	690	690	Unch
	Rajkot	662	662	Unch
	Hyderabad	NR	NR	-
	Mangalore RBD Pamolein	664	659	4
	PFAD (Kandla)	441	467	-26
	Refined Palm Stearin (Kandla)	467	462	5
	Tuticorin (RBD Palmolein)	667	662	5
	Superolien (Kandla)	693	693	Unch
	Superolien (Mumbai)	709	709	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	710	710	Unch
	Mumbai	745	745	Unch
	Mumbai(Expeller Oil)	670	665	5
	Kandla (Ref.)	735	735	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	730	730	Unch
	Chellakere (Expeller Oil)	675	675	Unch
	Erode (Expeller Oil)	735	735	Unch
				Unch
Groundnut Oil	Rajkot	860	890	-30
	Chennai	810	810	Unch
	Delhi	900	900	Unch
	Hyderabad *	840	870	-30
	Mumbai	925	925	Unch
	Gondal	860	880	-20
	Jamnagar	860	880	-20
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	788	768	20
	Jaipur (Kacchi Ghani Oil)	802	803	-1
	Kota (Expeller Oil)	775	770	5
	Kota (Kacchi Ghani Oil)	800	780	20
	Neewai (Expeller Oil)	770	770	Unch
	Neewai (Kacchi Ghani Oil)	787	787	Unch
	Bharatpur (Kacchi Ghani Oil)	800	810	-10
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	785	765	20



	Sri-Ganga Nagar (Kacchi Ghani Oil)	805	785	20
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	920	920	Unch
	New Delhi (Expeller Oil)	805	795	10
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	805	815	-10
				Unch
Refined Cottonseed Oil	Rajkot	690	690	Unch
	Hyderabad	NR	NR	-
	Mumbai	710	710	Unch
	New Delhi	695	695	Unch
Coconut Oil	Kangayan (Crude)	1900	1825	75
	Cochin	1840	1830	10
	Trissur	NA	NA	-
Sesame Oil	New Delhi	990	990	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	780	780	Unch
Rice Bran Oil (40%)	New Delhi	545	540	5
Rice Bran Oil (4%)	Punjab	580	580	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
				Unch
Malaysia Palmolein USD/MT	FOB	658	655	3
	CNF India	673	648	25
Indonesia CPO USD/MT	FOB	645	678	-33
	CNF India	670	678	-8
RBD Palm oil (Malaysia Origin USD/MT)	FOB	655	652	3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	677	680	-3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1410	1410	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	627	630	-3
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1320	-
Ukraine Origin CSFO USD/MT Kandla	CIF	808	805	3
Rapeseed Oil Rotterdam Euro/MT	FOB	0	NA	-
Argentina FOB (\$/MT)		29-Jan-18	27-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).**

#### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2018 Indian Agribusiness Systems Pvt Ltd.