



Domestic Fundamentals:

- Edible oils witnessed sideways to weak tone at various market centers on Thursday.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's January palm oil exports fell 8.8 percent to 1,312,679 tons compared to 1,439,477 tons last month. Top buyers are European Union at 278,212 tons (340,262 tons), India at 190,328 tons (139,200 tons), China at 142,000 tons (198,728 tons), United States at 99,769 tons (97,705 tons) and Pakistan at 51,500 tons (42,000 tons). Values in brackets are figures of last month.
- Palm oil- Palm oil prices are expected to fall on expectation of fall in exports of palm oil from Malaysia in January, appreciation of ringgit, expectation of rise in end stocks of palm oil in Malaysia in January and weak competitive oils prices.
Exports of palm oil from Malaysia fell 9.3 percent in January indicating weak demand from top importing destinations. However demand from India improved on restocking of palm oil at Indian ports. India will continue to demand more ahead of Holi festival in March.
Weak demand from China is drag in growth as China is importing record soybeans which has led to surplus supply of soy oil denting palm oil demand. Demand was expected to rise before Chinese New Year but it did not rise indicating weak demand for February going ahead.
Ringgit is expected to appreciate further as dollar index is expected to depreciate further and improvement of exports from Malaysia as it is net crude oil exporter and crude oil is expected to rise further in coming days.
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.
Malaysia is closed for Thursday on event of National Day and trading will resume on Friday.
- 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.
Harvest of soybean has started in Brazil and is expected to slow in near term due to forecast of wet weather in next 10 days. Farmers in key provinces have accelerated harvest before wet weather sets.
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 weak sentiment in near term.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Feb-17	2.90	744.00	750.50	742.00	748.10
Mar-18	4.50	744.00	750.45	741.50	748.35

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Feb-17	27,620	11040	37440	-1070
Mar-18	31,320	19900	27340	1950

Vol-OI are taken at 5:05 PM

Spread	Feb-17	Mar-18
Basis	-3.10	
Feb-17		0.25
Mar-18		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Jan-17	3.70	561.10	571.50	561.00	568.60
Feb-18	3.30	568.00	574.50	567.00	572.30

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Jan-17	3707	2076	6470	627
Feb-18	592	123	2947	162

Vol-OI are taken at 5:05 PM

Spread	Jan-17	Feb-18
Basis	-9.6	
Jan-17		3.7
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	-0.08	33	33.06	32.91	32.99
15-May	-0.10	33.28	33.28	33.11	33.18
15-July	-0.06	33.43	33.47	33.33	33.42
15-Aug	-0.07	33.52	33.55	33.41	33.5
15-Sep	-0.07	33.59	33.59	33.5	33.57

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)
01/02/2018	6.30	13426	3.90	19.63	63.58	3.18	89.10	65.19

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		1-Feb-18	31-Jan-18	
Refined Soybean Oil	Indore	745	745	Unch
	Indore (Soy Solvent Crude)	710	710	Unch
	Mumbai	730	730	Unch
	Mumbai (Soy Degum)	695	695	Unch
	Kandla/Mundra	730	730	Unch
	Kandla/Mundra (Soy Degum)	695	695	Unch
	Kolkata	730	730	Unch
	Delhi	770	770	Unch
	Nagpur	775	NA	-
	Rajkot	720	720	Unch
	Kota	745	745	Unch
	Hyderabad	NR	NA	-
	Akola	772	772	Unch
	Amrawati	771	772	-1
	Bundi	740	740	Unch
	Jalna	777	777	Unch
	Alwar	NA	NA	-
	Solapur	775	775	Unch
	Dhule	777	777	Unch
Palm Oil*	Kandla (Crude Palm Oil)	587	590	-3
	Kandla (RBD Palm oil)	625	630	-5
	Kandla RBD Pamolein	658	667	-8
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	658	662	-3



	Haldia Pamolein	662	662	Unch
	Chennai RBD Pamolein	662	667	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	672	677	-5
	KPT (krishna patnam) Pamolein	653	651	2
	Mumbai RBD Pamolein	677	688	-11
	Delhi	690	690	Unch
	Rajkot	645	645	Unch
	Hyderabad	NR	NR	-
	Mangalore RBD Pamolein	660	660	Unch
	PFAD (Kandla)	441	441	Unch
	Refined Palm Stearin (Kandla)	467	467	Unch
	Tuticorin (RBD Palmolein)	662	662	Unch
	Superolien (Kandla)	693	693	Unch
	Superolien (Mumbai)	709	709	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	715	715	Unch
	Mumbai	745	745	Unch
	Mumbai(Expeller Oil)	670	670	Unch
	Kandla (Ref.)	735	735	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	730	730	Unch
	Chellakere (Expeller Oil)	680	680	Unch
	Erode (Expeller Oil)	745	745	Unch
Groundnut Oil	Rajkot	860	860	Unch
	Chennai	820	820	Unch
	Delhi	910	910	Unch
	Hyderabad *	840	840	Unch
	Mumbai	915	915	Unch
	Gondal	860	860	Unch
	Jamnagar	860	860	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	777	788	-11
	Jaipur (Kacchi Ghani Oil)	791	795	-4
	Kota (Expeller Oil)	775	775	Unch
	Kota (Kacchi Ghani Oil)	792	800	-8
	Neewai (Expeller Oil)	770	770	Unch
	Neewai (Kacchi Ghani Oil)	785	785	Unch
	Bharatpur (Kacchi Ghani Oil)	790	800	-10
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-



	Sri-Ganga Nagar(Exp Oil)	775	785	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	795	805	-10
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	920	920	Unch
	New Delhi (Expeller Oil)	805	805	Unch
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	795	805	-10
Refined Cottonseed Oil	Rajkot	685	685	Unch
	Hyderabad	NR	NR	-
	Mumbai	712	712	Unch
	New Delhi	695	695	Unch
Coconut Oil	Kangayan (Crude)	1900	1900	Unch
	Cochin	1840	1840	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	990	990	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	780	780	Unch
Rice Bran Oil (40%)	New Delhi	550	550	Unch
Rice Bran Oil (4%)	Punjab	580	580	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	Closed	Closed	-
	CNF India	670	670	Unch
Indonesia CPO USD/MT	FOB	Closed	Closed	-
	CNF India	670	670	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Ukraine Origin CSFO USD/MT Kandla	CIF	803	805	-2
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-
Argentina FOB (\$/MT)		31-Jan-18	30-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	-
* 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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