



#### Domestic Fundamentals:

- Edible oil prices witnessed mostly weak tone at various markets centers on Thursday.
- Palm oil- Palm oil prices are underpinned by expectation of rise in end stocks of palm oil in July in Malaysia, expectation of rise in production of palm oil in Malaysia in July, fall in exports of palm oil from Malaysia in July, US and China trade dispute and weak competitive oils.  
Palm oil end stocks in Malaysia in July are expected to rise on higher than expected fall in exports of palm oil from Malaysia and rise in production of palm oil.  
Production of palm oil in Malaysia is expected to rise in July as labour has returned after Ramadan and normal production has started and seasonal uptrend of production.  
Exports of palm oil fell 14-23 percent in first 10 days of July on lower imports from China, Pakistan, EU and US. China is buying less due to liquidation of state reserves of soybean, soy oil and rapeseed oil reserves by China due to lower imports of soybean from US due to trade war with US.  
CBOT soy oil is falling due to trade dispute between US and China which has led to lower imports of soybean by China and better than expected soybean crop condition in US.  
RBD palmolein DALIAN is falling due to dilution of state reserves of soybean, soy oil and rapeseed oil by China.  
Exports of palm oil fell in May from Indonesia due to weak demand from India and other importing destinations as Ramadan demand was over which led to rise in end stocks of palm oil in Indonesia in May.  
Malaysia reduced palm oil export duty on crude palm oil in effort to stem the fall in exports of palm oil. Malaysia may abandon crude palm oil export duty for September in an effort to reduce rising end stocks of palm oil in the country.  
Depreciation of ringgit and bargain buying may support palm oil prices in near term.
- Soy oil- Domestic soy oil prices are rising due to depreciation of Rupee, expectation of hike in import duty on soy oil due to record imports of soy oil by India in June and parity in imports of soy oil which has increased demand.  
Rupee has depreciated from 67b to 69 in last month which has supported landed and domestic soy oil prices.  
There is increasing expectation in market that government may hike import duty of soy oil to stem the surge in imports of soy oil by India. Data with Agriwatch indicate surge in imports of soy oil by India from Kandla in June.  
International soy oil prices are underpinned due to China's trade dispute with US, better than expected soybean crop condition in US, fall in crude oil prices and rise in dollar index.
- According to Malaysia Palm Oil Board (MPOB), Malaysia reduced August crude palm oil export duty to 4.5 percent compared to 5 percent for July. Export duty of palm oil is calculated at reference price of 2,284.26 ringgit (\$567.52) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's May palm and palm kernel oil exports fell 18.3 percent m-o-m to 2.14 MMT compared to 2.62 MMT in May 2017. On m-o-m basis exports fell 3.6 percent. Exports were 2.22 MMT in April 2018. End stocks of palm oil in Indonesia rose to 4.76 MMT in May from 3.97 MMT in April, higher by 19.9 percent m-o-m.

**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
July-18	-1.75	751.00	752.80	748.40	751.00
Aug-18	-3.55	755.00	756.20	750.00	752.95

Prices are at 5:05 PM

Contract	Volume	Change	OI	Change
July-18	7,650	4170	20560	-4720
Aug-18	13,860	50	45760	3800

Vol-OI are taken at 5:05

Spread	July-18	Aug-18
Basis	9.00	
July-18		1.95
Aug-18		

#### MCX CPO:

Contract	+/-	Open	High	Low	Close
July-18	-2.90	621.20	623.10	618.00	620.80
Aug-18	-2.50	616.00	617.50	612.50	614.00

Prices are at 5:05 PM

Contract	Volume	Change	OI	Change
July-18	959	85	4272	-277
Aug-18	1004	-108	3186	489

Vol-OI are taken at 5:05 PM

Spread	July-18	Aug-18
Basis	10.2	
July-18		-6.8
Aug-18		

**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Aug-18	-0.01	28.5	28.58	28.36	28.42
Sep-18	-0.01	28.6	28.67	28.45	28.51
Oct-18	0.01	28.68	28.72	28.54	28.62
Dec-18	-0.02	28.9	28.96	28.74	28.8
Jan-19	-0.02	29.21	29.23	29.02	29.07

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Aug-18	24	2180	2190	2170	2138
Sep-18	-19	2192	2196	2163	2180
Oct-18	-20	2197	2211	2176	2186
Nov-18	-17	2205	2222	2188	2197

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
12/07/2018	6.67	14382	4.039	27.41	68.56	3.88	94.91	70.78

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		12-Jul-18	11-Jul-18	
Refined Soybean Oil	Indore	760	762	-2
	Indore (Soy Solvent Crude)	720	725	-5
	Mumbai	765	765	Unch
	Mumbai (Soy Degum)	713	716	-3
	Kandla/Mundra	740	740	Unch
	Kandla/Mundra (Soy Degum)	705	712	-7
	Kolkata	737	735	2
	Delhi	790	790	Unch
	Nagpur	774	775	-1
	Rajkot	735	738	-3
	Kota	750	750	Unch
	Hyderabad	NR	NR	-
	Akola	774	775	-1
	Amrawati	773	774	-1
	Bundi	745	747	-2
	Jalna	774	776	-2
	Alwar	Unq	Unq	-
	Solapur	776	778	-2
	Dhule	771	775	-4
Palm Oil*	Kandla (Crude Palm Oil)	664	671	-7
	Kandla (RBD Palm oil)	693	696	-3
	Kandla RBD Pamolein	725	730	-5
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	730	735	-5
	Haldia Pamolein	730	733	-3

	Chennai RBD Pamolein	735	746	-11
	Chennai RBD Pamolein (Vitamin A&D Fortified)	819	824	-5
	KPT (krishna patnam) Pamolein	719	730	-11
	Mumbai RBD Pamolein	751	751	Unch
	Mangalore RBD Pamolein	740	746	-5
	Tuticorin (RBD Palmolein)	730	730	Unch
	Delhi	775	775	Unch
	Rajkot	719	725	-5
	Hyderabad	685	680	5
	PFAD (Kandla)	410	410	Unch
	Refined Palm Stearin (Kandla)	562	562	Unch
	Superolien (Kandla)	756	756	Unch
	Superolien (Mumbai)	788	788	Unch
	* inclusive of GST			
Refined Sunflower Oil	Chennai	800	805	-5
	Mumbai	820	820	Unch
	Mumbai(Expeller Oil)	755	760	-5
	Kandla (Ref.)	790	790	Unch
	Kandla/Mundra (Crude)	Unq	Unq	-
	Hyderabad (Ref)	815	810	5
	Latur (Expeller Oil)	805	805	Unch
	Chellakere (Expeller Oil)	770	770	Unch
	Erode (Expeller Oil)	835	835	Unch
Groundnut Oil	Rajkot	810	800	10
	Chennai	820	830	-10
	Delhi	825	825	Unch
	Hyderabad *	855	850	5
	Mumbai	835	830	5
	Gondal	815	810	5
	Jamnagar	820	810	10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	840	840	Unch
	Jaipur (Kacchi Ghani Oil)	860	858	2
	Kota (Expeller Oil)	820	820	Unch
	Kota (Kacchi Ghani Oil)	855	855	Unch
	Neewai (Expeller Oil)	830	832	-2
	Neewai (Kacchi Ghani Oil)	840	842	-2
	Bharatpur (Kacchi Ghani Oil)	870	870	Unch
	Alwar (Expeller Oil)	850	845	5
	Alwar (Kacchi Ghani Oil)	870	865	5



	Sri-Ganga Nagar(Exp Oil)	845	850	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	855	860	-5
	Mumbai (Expeller Oil)	835	835	Unch
	Kolkata(Expeller Oil)	920	920	Unch
	New Delhi (Expeller Oil)	850	850	Unch
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	875	875	Unch
Refined Cottonseed Oil	Rajkot	770	775	-5
	Hyderabad	765	765	Unch
	Mumbai	785	783	2
	New Delhi	740	740	Unch
Coconut Oil	Kangayan (Crude)	1660	1700	-40
	Cochin	1750	1760	-10
	Trissur	Unq	Unq	-
Sesame Oil	New Delhi	1000	1000	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	Unq	Unq	-
Rice Bran Oil (4%)	Punjab	660	660	Unch
Rice Bran Oil (4%)	Uttar Pradesh	Unq	Unq	-
Malaysia Palmolein USD/MT	FOB	573	580	-7
	CNF India	598	603	-5
Indonesia CPO USD/MT	FOB	560	565	-5
	CNF India	590	595	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	570	575	-5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	573	590	-17
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	970	990	-20
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	488	490	-2
Crude palm Kernel Oil India (USD/MT)	CNF India	NR	915	-
Ukraine Origin CSFO USD/MT Kandla	CIF	795	800	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	700	730	-30
Argentina FOB (\$/MT)		11-Jul-18	10-Jul-18	Change
Crude Soybean Oil Ship		668	675	-7
Refined Soy Oil (Bulk) Ship		691	699	-8
Sunflower Oil Ship		715	Unq	-

Cottonseed Oil Ship	648	655	<b>-7</b>
Refined Linseed Oil (Bulk) Ship	Unq	Unq	-
<b>* indicates including 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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