

**Domestic Fundamentals:**

- Edible oil prices witnessed mostly weak tone at various markets centers on Friday.
- 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 which has led to hike in end stocks of soybean complex stocks including in soy oil in US. Trade dispute between US and China has led USDA to reduce 2018/19 soybean imports to 95 MMT from 103 MMT. China will import less soybeans in 2018/19 due to hike in import duty on soybean from US and will fill the fall in imports by higher imports of soy meal, rapeseed meal and sunflower meal, rapeseed, soy oil and palm oil. China imported lower amount of soybean in June indicating weak imports of soybean from US. Soybean crop and exports estimate has been increased in Brazil in 2017/18 due to higher demand from China. Both soybean end stocks estimate has been increased for Argentina and Brazil. Also, soy oil prices are underpinned by better than expected soybean crop condition in US, fall in crude oil prices and firm dollar.
- 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.

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	-8.05	748.45	749.00	741.20	742.50
Aug-18	-12.60	750.50	750.95	739.00	740.00

Prices are at 5:05 PM

Contract	Volume	Change	OI	Change
July-18	8,400	750	15200	-5360
Aug-18	32,250	18390	52350	6590

Vol-OI are taken at 5:05

Spread	July-18	Aug-18
Basis	17.50	
July-18		-2.50
Aug-18		

MCX CPO:

Contract	+/-	Open	High	Low	Close
July-18	-11.30	619.50	620.00	611.00	611.00
Aug-18	-11.50	612.10	613.00	603.80	603.80

Prices are at 5:05 PM

Contract	Volume	Change	OI	Change
July-18	1126	167	4146	-126
Aug-18	1507	503	3859	673

Vol-OI are taken at 5:05 PM

Spread	July-18	Aug-18
Basis	18.0	
July-18		-7.2
Aug-18		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Aug-18	-0.29	28.39	28.39	27.95	27.98
Sep-18	-0.32	28.46	28.46	28.06	28.06
Oct-18	-0.30	28.55	28.57	28.14	28.17
Dec-18	-0.32	28.78	28.78	28.34	28.37
Jan-19	-0.33	29.04	29.04	28.62	28.63

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Aug-18	-60	2162	2172	2120	2124
Sep-18	-41	2175	2187	2144	2147
Oct-18	-41	2185	2197	2156	2159
Nov-18	-37	2199	2207	2169	2171

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
13/07/2018	6.69	14387	4.047	27.20	68.51	3.88	95.16	70.25

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		13-Jul-18	12-Jul-18	
Refined Soybean Oil	Indore	720	720	Unch
	Indore (Soy Solvent Crude)	706	717	-11
	Mumbai	737	737	Unch
	Mumbai (Soy Degum)	658	664	-6
	Kandla/Mundra	713	713	Unch
	Kandla/Mundra (Soy Degum)	768	774	-6
	Kolkata	705	705	Unch
	Delhi	760	760	Unch
	Nagpur	745	745	Unch
	Rajkot	730	735	-5
	Kota	750	750	Unch
	Hyderabad	NR	NR	-
	Akola	771	771	Unch
	Amrawati	771	771	Unch
	Bundi	675	670	5
	Jalna	775	775	Unch
	Alwar	Unq	Unq	-
	Solapur	736	737	-1
	Dhule	Unq	Unq	-
Palm Oil*	Kandla (Crude Palm Oil)	660	664	-3
	Kandla (RBD Palm oil)	688	693	-5
	Kandla RBD Pamolein	725	725	Unch
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	730	730	Unch
	Haldia Pamolein	730	730	Unch



	Chennai RBD Pamolein	735	735	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	819	819	Unch
	KPT (krishna patnam) Pamolein	719	719	Unch
	Mumbai RBD Pamolein	746	751	-5
	Mangalore RBD Pamolein	740	740	Unch
	Tuticorin (RBD Palmolein)	727	731	-4
	Delhi	760	775	-15
	Rajkot	709	719	-11
	Hyderabad	685	685	Unch
	PFAD (Kandla)	410	410	Unch
	Refined Palm Stearin (Kandla)	562	562	Unch
	Superolien (Kandla)	788	788	Unch
	Superolien (Mumbai)	819	819	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	800	800	Unch
	Mumbai	820	820	Unch
	Mumbai(Expeller Oil)	755	755	Unch
	Kandla (Ref.)	790	790	Unch
	Kandla/Mundra (Crude)	Unq	Unq	-
	Hyderabad (Ref)	815	815	Unch
	Latur (Expeller Oil)	805	805	Unch
	Chellakere (Expeller Oil)	770	770	Unch
	Erode (Expeller Oil)	835	835	Unch
Groundnut Oil	Rajkot	820	810	10
	Chennai	820	820	Unch
	Delhi	825	825	Unch
	Hyderabad *	855	855	Unch
	Mumbai	840	835	5
	Gondal	815	815	Unch
	Jamnagar	820	820	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	840	840	Unch
	Jaipur (Kacchi Ghani Oil)	859	860	-1
	Kota (Expeller Oil)	820	820	Unch
	Kota (Kacchi Ghani Oil)	855	855	Unch
	Neewai (Expeller Oil)	830	830	Unch
	Neewai (Kacchi Ghani Oil)	840	840	Unch
	Bharatpur (Kacchi Ghani Oil)	870	870	Unch
	Alwar (Expeller Oil)	850	850	Unch
	Alwar (Kacchi Ghani Oil)	870	870	Unch



	Sri-Ganga Nagar(Exp Oil)	845	845	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	855	855	Unch
	Mumbai (Expeller Oil)	840	835	5
	Kolkata(Expeller Oil)	890	890	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	765	770	-5
	Hyderabad	765	765	Unch
	Mumbai	783	785	-2
	New Delhi	740	740	Unch
Coconut Oil	Kangayan (Crude)	1660	1660	Unch
	Cochin	1750	1750	Unch
	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	568	573	-5
	CNF India	590	598	-8
Indonesia CPO USD/MT	FOB	558	560	-2
	CNF India	583	590	-7
RBD Palm oil (Malaysia Origin USD/MT)	FOB	568	570	-2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	570	573	-3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	980	970	10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	485	488	-3
Crude palm Kernel Oil India (USD/MT)	CNF India	720	720	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	800	795	5
Rapeseed Oil Rotterdam Euro/MT	FOB	920	920	Unch
Argentina FOB (\$/MT)		12-Jul-18	11-Jul-18	Change
Crude Soybean Oil Ship		663	668	-5
Refined Soy Oil (Bulk) Ship		686	691	-5
Sunflower Oil Ship		715	715	Unch

Cottonseed Oil Ship	643	648	-5
Refined Linseed Oil (Bulk) Ship	Unq	Unq	-
<i>* indicates including GST</i>			

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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