

**Domestic Fundamentals:**

- Edible oils complex featured weak tone in various markets centers on Wednesday
- International soy oil and palm oil fell in pre opening on US-China trade concerns.
- Soy oil- International soy oil prices are underpinned by US-China trade concerns, better than expected soybean crop condition in US, lower crush of soybean in US in August and firm dollar is expected to underpin soy oil prices.  
US-China trade dispute escalated on Monday with imposition of 10 percent import duty on additional USD 200 billion goods. Soybean exports from US have faltered due to trade dispute at a time when record crop is being harvested. Soybean crop harvest has started in US and it is ahead of last year and 5-year average coupled with better than expected crop ratings.  
Soybean crush in US faltered in August with lower than estimated crush of soybean leading to lower than expected rise in demand of soybean in US. However, soy oil stocks dipped in August due to lower crush.
- Palm Oil- Palm oil prices are supported by expectation of fall in end stocks of palm oil in Malaysia in coming months, lower than expect palm oil production in Malaysia in coming months, depreciation of Ringgit and rise in crude oil prices. Palm oil end stocks are expected to fall in Malaysia in coming months on lower than expected production of palm oil in Malaysia and higher than expected exports of palm oil from Malaysia.  
Palm oil production in Malaysia is expected to rise on seasonal uptrend of production but at a lower rate due to older profile of palm trees and lower fertilizer use due to fall in international price of palm oil.  
Exports of palm oil grew 77 percent from Malaysia by mid Sep indicating strong Sep after weak exports in August. Ringgit has fallen to 4.14 per USD in line with fall in emerging markets currencies will support palm oil prices as it makes palm oil competitive compared to competing oils.  
Rise in crude oil prices are expected support palm oil prices.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's September 1-15 palm oil exports rose 92.4 percent to 777,049 tons compared to 403,862 tons in the corresponding period last month. Top buyers are European Union at 204,057 tons (77,119 tons), China at 96,300 tons (15,000 tons), India at 68,395 tons (62,200 tons), United States at 22,750 tons (29,141 tons) and Pakistan at 20,500 tons (0 tons). Values in brackets are figures of corresponding period last month.
- According to National Oilseed Processors Association (NOPA), U.S. August soybean crush fell 5.3 percent m-o-m to 158.885 million bushels from 167.733 million bushels in July 2018. Crush of soybean in August 2017 was 142.424 million bushels. Soy oil stocks in U.S. at the end of August fell 8.0 percent m-o-m to 1.623 billion lbs compared to 1.764 billion lbs in end July 2018. Stocks of soy oil in end August 2018 was higher by 14.54 percent compared to end August 2017, which was reported at 1.417 million lbs.
- In the weekly USDA crop progress report released on 16 September; Soybean dropping leaves are reported at 53% compared to 38% in corresponding period last year and 5-year average at 36%. Soybean harvest has reached 6% compared to 4% in corresponding period last year and 5-year average of 3%. About 67% of the soybean planted crop is under good to excellent condition which is up from 59% during the corresponding period last year.

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

**NCDEX Soy Refined Oil Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-18	1.15	736.85	738	737	738	490	-17,440	16380	-34280
Oct-18	-3.55	732.8	735	730.6	730.6	12,680	10,760	52820	41890

Prices & Vol-OI are at 5:05 PM

Spread are taken at 5:05

Spread	Aug-18	Sep-18
Spot	-1	
Sep-18		-7.4
Oct-18		

**MCX CPO Futures**

Prices are at 5:05 PM

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Aug-18	-4.6	593.4	595	589.2	590.3	721	292	5234	-649
Sep-18	-5.5	596.2	597.9	591.1	592.6	650	228	4901	-1848

Spread are taken at 5:05

Spread	Aug-18	Sep-18
Spot	-5.4	
	Aug-18	2.3
	Sep-18	

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

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Oct	-0.18	27.12	27.17	27.18	26.95
15-Dec	-0.17	27.37	27.4	27.43	27.19
15-Jan	-0.16	27.61	27.61	27.67	27.44
15-Mar	-0.18	27.94	27.95	27.99	27.76
15-Jul	-0.16	28.26	28.26	28.3	28.08

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Sep-18	-39	2155	2156	2126	2126
Oct-18	-42	2167	2169	2135	2137
Nov-18	-41	2189	2191	2156	2157
Dec-18	-41	2224	2227	2190	2189

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
19/09/2018	6.85	14865	4.14	39.76	72.405	4.16	94.11	69.58

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		19-Sep-18	18-Sep-18	
Refined Soybean Oil	Indore	740	740	Unch
	Indore (Soy Solvent Crude)	700	700	Unch
	Mumbai	750	750	Unch
	Mumbai (Soy Degum)	697	697	Unch
	Kandla/Mundra	720	725	-5
	Kandla/Mundra (Soy Degum)	692	690	2
	Kolkata	730	730	Unch
	Delhi	770	770	Unch

	Nagpur	756	756	Unch
	Rajkot	718	720	-2
	Kota	730	740	-10
	Hyderabad	775	775	Unch
	Akola	751	751	Unch
	Amrawati	751	751	Unch
	Bundi	740	750	-10
	Jalna	750	750	Unch
	Alwar	Unq	Unq	-
	Solapur	747	747	Unch
	Dhule	748	748	Unch
Palm Oil*	Kandla (Crude Palm Oil)	633	631	2
	Kandla (RBD Palm oil)	664	662	2
	Kandla RBD Pamolein	693	693	Unch
	Kakinada (Crude Palm Oil)	620	625	-5
	Kakinada RBD Pamolein	706	706	Unch
	Haldia Pamolein	704	704	Unch
	Chennai RBD Pamolein	716	716	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	787	787	Unch
	KPT (krishna patnam) Pamolein	704	704	Unch
	Mumbai RBD Pamolein	725	725	Unch
	Mangalore RBD Pamolein	716	716	Unch
	Tuticorin (RBD Palmolein)	719	719	Unch
	Delhi	730	730	Unch
	Rajkot	688	691	-3
	Hyderabad	715	720	-5
	PFAD (Kandla)	394	394	Unch
	Refined Palm Stearin (Kandla)	541	541	Unch
	Superolien (Kandla)	735	735	Unch
	Superolien (Mumbai)	787	787	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	835	835	Unch
	Mumbai	820	820	Unch
	Mumbai(Expeller Oil)	775	775	Unch
	Kandla (Ref.)	805	805	Unch
	Kandla/Mundra (Crude)	Unq	Unq	-
	Hyderabad (Ref)	830	825	5
	Latur (Expeller Oil)	800	800	Unch
	Chellakere (Expeller Oil)	800	800	Unch
	Erode (Expeller Oil)	880	880	Unch

<b>Groundnut Oil</b>	Rajkot	840	840	Unch
	Chennai	900	900	Unch
	Delhi	925	925	Unch
	Hyderabad *	930	940	-10
	Mumbai	890	890	Unch
	Gondal	840	840	Unch
	Jamnagar	840	840	Unch
<b>Rapeseed Oil/Mustard Oil</b>	Jaipur (Expeller Oil)	850	855	-5
	Jaipur (Kacchi Ghani Oil)	873	873	Unch
	Kota (Expeller Oil)	815	830	-15
	Kota (Kacchi Ghani Oil)	850	850	Unch
	Neewai (Expeller Oil)	830	830	Unch
	Neewai (Kacchi Ghani Oil)	855	855	Unch
	Bharatpur (Kacchi Ghani Oil)	860	860	Unch
	Alwar (Expeller Oil)	Unq	Unq	-
	Alwar (Kacchi Ghani Oil)	Unq	Unq	-
	Sri-Ganga Nagar(Exp Oil)	825	840	-15
	Sri-Ganga Nagar (Kacchi Ghani Oil)	845	860	-15
	Mumbai (Expeller Oil)	850	850	Unch
	Kolkata(Expeller Oil)	970	970	Unch
	New Delhi (Expeller Oil)	850	855	-5
	Hapur (Expeller Oil)	890	890	Unch
	Hapur (Kacchi Ghani Oil)	930	930	Unch
	Agra (Kacchi Ghani Oil)	865	865	Unch
<b>Refined Cottonseed Oil</b>	Rajkot	780	780	Unch
	Hyderabad	780	780	Unch
	Mumbai	790	795	-5
	New Delhi	750	750	Unch
<b>Coconut Oil</b>	Kangayan (Crude)	1400	1400	Unch
	Cochin	1670	1670	Unch
	Trissur	Unq	Unq	-
<b>Sesame Oil</b>	New Delhi	1300	1300	Unch
	Mumbai	Unq	Unq	-
<b>Kardi</b>	Mumbai	850	850	Unch
<b>Rice Bran Oil (40%)</b>	New Delhi	675	675	Unch
<b>Rice Bran Oil (4%)</b>	Punjab	660	660	Unch
<b>Rice Bran Oil (4%)</b>	Uttar Pradesh	Unq	Unq	-

Malaysia Palmolein USD/MT	FOB	548	558	<b>-10</b>
	CNF India	565	575	<b>-10</b>
Indonesia CPO USD/MT	FOB	515	525	<b>-10</b>
	CNF India	538	550	<b>-12</b>
RBD Palm oil (Malaysia Origin USD/MT)	FOB	545	555	<b>-10</b>
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	535	543	<b>-8</b>
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	980	990	<b>-10</b>
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	473	478	<b>-5</b>
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	940	-
Ukraine Origin CSFO USD/MT Kandla	CIF	735	740	<b>-5</b>
Rapeseed Oil Rotterdam Euro/MT	FOB	713	715	<b>-2</b>
<b>Argentina FOB (\$/MT)</b>		<b>18-Sep-18</b>	<b>17-Sep-18</b>	<b>Change</b>
Crude Soybean Oil Ship		618	625	<b>-7</b>
Refined Soy Oil (Bulk) Ship		640	647	<b>-7</b>
Sunflower Oil Ship		700	705	<b>-5</b>
Cottonseed Oil Ship		598	605	<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).**

#### 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.php> 2018 Indian Agribusiness Systems Ltd.

