



### Domestic Fundamentals:

- Edible oils complex featured mixed tone in various markets centers on Saturday.
- International soy oil and palm oil fell in on US-China trade concerns and supply overhang. Soy oil and palm oil futures were trading higher on firm demand prospects.
- Palm Oil- Palm oil prices are underpinned by trade dispute between US and China and weak competing oils.  
Trade dispute between US and China has gripped the soybean complex prices due to expected lower exports of soybean to China. US imposed fresh import duty on Chinese goods worth USD 200. China retaliated with additional import duty on US goods worth USD 64. Further, US has threatened additional import duty on Chinese goods worth USD 270. US has said China to reduce trade deficit with US, open Chinese markets for US companies, provide levels playing for American companies, reform various industries and end subsidies to various industries including technology companies.  
CBOT soy oil is underpinned by bearishness in soybean complex due to record soybean crop in US, better than expected crop condition in US, early start of Brazil's soybean planting and good soybean weather.  
RBD palmolein DALIAN is underpinned by lower prices of soy oil due to weak demand.  
However, palm oil prices are expected to be 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 and surge in exports of palm oil from Malaysia in September.  
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 79 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.
- 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.  
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.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's September 1-20 palm oil exports rose 75.1 percent to 1,095,554 tons compared to 625,819 tons in the corresponding period last month. Top buyers are European Union at 253,761 tons (124,329 tons), India at 137,295 tons (113,700 tons), China at 120,300 tons (58,300 tons), United States at 39,000 tons (32,641 tons) and Pakistan at 20,500 tons (0 tons). Values in brackets are figures of corresponding period last month.
- In view of trade dispute between US and China, India has urged China to lift ban on imports of rapeseed meal imports. China put ban on India rapeseed meal in 2011 on evidence of use of malachite green chemical which is used in India to label sacks used to store it.

**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
Oct-18	2.05	730.50	733.10	729.90	731.50	11,670	-7420	53620	510
Nov-18	2.30	731.60	734.60	730.50	732.70	2,530	-1700	11880	430

Prices & Vol-OI are at 5:05 PM

Spread are taken at 5:05

Spread	Oct-18	Nov-18
Spot	3.50	2.30
Oct-18		1.20
Nov-18		

**MCX CPO Futures**

Prices are at 5:05 PM

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-18	-0.30	587.50	591.00	584.50	586.40	989	806	4584	-783
Oct-18	-0.80	589.40	592.60	586.00	587.60	806	684	4952	-50

Spread are taken at 5:05

Spread	Sep-18	Oct-18
Spot	7.6	6.4
Sep-18		1.2
Oct-18		

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

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Oct	-0.11	27.6	27.61	27.37	27.49
15-Dec	-0.12	27.86	27.87	27.62	27.74
15-Jan	-0.12	28.11	28.11	27.87	27.99
15-Mar	-0.15	28.42	28.42	28.2	28.27
15-Jul	-0.15	28.7	28.73	28.51	28.58

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Oct-18	-2	2119	2129	2116	2116
Nov-18	-6	2131	2141	2122	2126
Dec-18	-7	2148	2161	2138	2143
Jan-19	-6	2182	2191	2171	2173

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
21/09/2018	6.84	14820	4.13	38.21	72.23	4.08	94.02	70.88

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		22-Sep-18	21-Sep-18	
Refined Soybean Oil	Indore	738	735	3
	Indore (Soy Solvent Crude)	693	695	-2
	Mumbai	740	755	-15
	Mumbai (Soy Degum)	687	685	2
	Kandla/Mundra	715	720	-5
	Kandla/Mundra (Soy Degum)	687	685	2
	Kolkata	735	730	5
	Delhi	770	770	Unch
	Nagpur	750	750	Unch



	Rajkot	720	715	5
	Kota	735	735	Unch
	Hyderabad	760	Closed	-
	Akola	752	751	1
	Amrawati	751	751	Unch
	Bundi	745	745	Unch
	Jalna	751	751	Unch
	Alwar	Unq	Unq	-
	Solapur	747	747	Unch
	Dhule	748	748	Unch
Palm Oil*	Kandla (Crude Palm Oil)	624	624	Unch
	Kandla (RBD Palm oil)	656	658	-2
	Kandla RBD Pamolein	688	688	Unch
	Kakinada (Crude Palm Oil)	612	614	-2
	Kakinada RBD Pamolein	691	693	-2
	Haldia Pamolein	701	704	-2
	Chennai RBD Pamolein	701	704	-2
	Chennai RBD Pamolein (Vitamin A&D Fortified)	778	779	-1
	KPT (krishna patnam) Pamolein	688	693	-5
	Mumbai RBD Pamolein	709	719	-11
	Mangalore RBD Pamolein	701	711	-9
	Tuticorin (RBD Palmolein)	712	Closed	-
	Delhi	725	725	Unch
	Rajkot	688	687	1
	Hyderabad	705	Closed	-
	PFAD (Kandla)	394	389	5
	Refined Palm Stearin (Kandla)	541	536	5
	Superolien (Kandla)	735	735	Unch
	Superolien (Mumbai)	778	779	-1
* inclusive of GST				
Refined Sunflower Oil	Chennai	835	Closed	-
	Mumbai	825	820	5
	Mumbai(Expeller Oil)	770	775	-5
	Kandla (Ref.)	800	805	-5
	Kandla/Mundra (Crude)	Unq	Unq	-
	Hyderabad (Ref)	825	Closed	-
	Latur (Expeller Oil)	790	800	-10
	Chellakere (Expeller Oil)	800	800	Unch
	Erode (Expeller Oil)	880	880	Unch

<b>Groundnut Oil</b>	Rajkot	830	840	<b>-10</b>
	Chennai	900	Closed	-
	Delhi	925	925	<b>Unch</b>
	Hyderabad *	950	Closed	-
	Mumbai	880	880	<b>Unch</b>
	Gondal	840	840	<b>Unch</b>
	Jamnagar	830	830	<b>Unch</b>
<b>Rapeseed Oil/Mustard Oil</b>	Jaipur (Expeller Oil)	850	850	<b>Unch</b>
	Jaipur (Kacchi Ghani Oil)	870	870	<b>Unch</b>
	Kota (Expeller Oil)	810	810	<b>Unch</b>
	Kota (Kacchi Ghani Oil)	845	845	<b>Unch</b>
	Neewai (Expeller Oil)	845	830	<b>15</b>
	Neewai (Kacchi Ghani Oil)	855	855	<b>Unch</b>
	Bharatpur (Kacchi Ghani Oil)	860	860	<b>Unch</b>
	Alwar (Expeller Oil)	Unq	Unq	-
	Alwar (Kacchi Ghani Oil)	Unq	Unq	-
	Sri-Ganga Nagar(Exp Oil)	825	825	<b>Unch</b>
	Sri-Ganga Nagar (Kacchi Ghani Oil)	845	845	<b>Unch</b>
	Mumbai (Expeller Oil)	850	850	<b>Unch</b>
	Kolkata(Expeller Oil)	970	970	<b>Unch</b>
	New Delhi (Expeller Oil)	850	850	<b>Unch</b>
	Hapur (Expeller Oil)	885	890	<b>-5</b>
	Hapur (Kacchi Ghani Oil)	925	930	<b>-5</b>
	Agra (Kacchi Ghani Oil)	865	865	<b>Unch</b>
<b>Refined Cottonseed Oil</b>	Rajkot	770	770	<b>Unch</b>
	Hyderabad	775	Closed	-
	Mumbai	790	795	<b>-5</b>
	New Delhi	750	750	<b>Unch</b>
<b>Coconut Oil</b>	Kangayan (Crude)	1410	1400	<b>10</b>
	Cochin	1670	1670	<b>Unch</b>
	Trissur	Unq	Unq	-
<b>Sesame Oil</b>	New Delhi	1300	1300	<b>Unch</b>
	Mumbai	Unq	Unq	-
<b>Kardi</b>	Mumbai	870	850	<b>20</b>
<b>Rice Bran Oil (40%)</b>	New Delhi	670	670	<b>Unch</b>
<b>Rice Bran Oil (4%)</b>	Punjab	630	660	<b>-30</b>
<b>Rice Bran Oil (4%)</b>	Uttar Pradesh	Unq	Unq	-

Malaysia Palmolein USD/MT	FOB	538	538	Unch
	CNF India	558	562	-4
Indonesia CPO USD/MT	FOB	500	505	-5
	CNF India	528	530	-2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	535	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	528	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	970	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	468	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	930	-
Ukraine Origin CSFO USD/MT Kandla	CIF	735	730	5
Rapeseed Oil Rotterdam Euro/MT	FOB	Closed	706	-
Argentina FOB (\$/MT)		21-Sep-18	20-Sep-18	Change
Crude Soybean Oil Ship		640	627	13
Refined Soy Oil (Bulk) Ship		662	649	13
Sunflower Oil Ship		695	695	Unch
Cottonseed Oil Ship		620	607	13
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
* indicates including 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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