

Domestic Fundamentals:

- Edible oils complex featured mixed tone in various markets centers on Monday.
- International soy oil and palm oil rose in technical rebound. 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 billion. 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 in first 20 days of 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.
Soybean harvest has started in US with harvest above last year and 5-year average. Planting of soybean has started in Brazil with 1.9 percent complete. Weather is conducive for planting to progress fast.
Crude oil prices are expected to support soy oil prices.
- 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.

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

NCDEX Soy Refined Oil Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Oct-18	2.75	734.90	739.50	734.90	736.85	18,750	7080	52650	-970
Nov-18	1.20	739.30	740.00	735.85	737.00	5,660	3130	14020	2140

Prices & Vol-OI are at 5:05 PM

Spread are taken at 5:05

Spread	Oct-18	Nov-18
Spot	3.15	3.00
Oct-18		0.15
Nov-18		

MCX CPO Futures

Prices are at 5:05 PM

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-18	2.50	590.30	592.50	589.10	591.20	963	-26	3878	-706
Oct-18	0.60	591.40	593.70	590.50	590.80	637	-169	5178	226

Spread are taken at 5:05

Spread	Sep-18	Oct-18
Spot	2.8	3.2
Sep-18		-0.4
Oct-18		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Oct	UNCH	28.1	28.14	27.89	28.09
15-Dec	UNCH	28.36	28.39	28.14	28.34
15-Jan	-0.02	28.59	28.62	28.38	28.57
15-Mar	-0.01	28.91	28.93	28.71	28.9
15-Jul	-0.01	29.21	29.24	29.01	29.2

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Oct-18	23	2127	2140	2120	2137
Nov-18	18	2147	2152	2129	2147
Dec-18	19	2162	2170	2146	2163
Jan-19	21	2186	2199	2175	2194

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
24/09/2018	6.86	14868	4.129	37.14	72.63	4.06	94.08	72.06

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		24-Sep-18	22-Sep-18	
Refined Soybean Oil	Indore	740	738	2
	Indore (Soy Solvent Crude)	705	693	12
	Mumbai	760	740	20
	Mumbai (Soy Degum)	695	687	8
	Kandla/Mundra	720	715	5
	Kandla/Mundra (Soy Degum)	692	687	5
	Kolkata	730	735	-5
	Delhi	775	770	5
	Nagpur	761	750	11

	Rajkot	720	720	Unch
	Kota	740	735	5
	Hyderabad	760	760	Unch
	Akola	760	752	8
	Amrawati	759	751	8
	Bundi	750	745	5
	Jalna	756	751	5
	Alwar	Unq	Unq	-
	Solapur	753	747	6
	Dhule	749	748	1
Palm Oil*	Kandla (Crude Palm Oil)	629	624	5
	Kandla (RBD Palm oil)	662	656	5
	Kandla RBD Pamolein	693	688	5
	Kakinada (Crude Palm Oil)	617	612	5
	Kakinada RBD Pamolein	693	691	2
	Haldia Pamolein	709	701	7
	Chennai RBD Pamolein	704	701	2
	Chennai RBD Pamolein (Vitamin A&D Fortified)	779	778	1
	KPT (krishna patnam) Pamolein	693	688	5
	Mumbai RBD Pamolein	719	709	11
	Mangalore RBD Pamolein	704	701	2
	Tuticorin (RBD Palmolein)	712	Closed	-
	Delhi	730	725	5
	Rajkot	688	688	Unch
	Hyderabad	715	705	10
	PFAD (Kandla)	389	394	-5
	Refined Palm Stearin (Kandla)	536	541	-5
	Superolien (Kandla)	735	735	Unch
	Superolien (Mumbai)	779	778	1
* inclusive of GST				
Refined Sunflower Oil	Chennai	830	835	-5
	Mumbai	835	825	10
	Mumbai(Expeller Oil)	780	770	10
	Kandla (Ref.)	805	800	5
	Kandla/Mundra (Crude)	Unq	Unq	-
	Hyderabad (Ref)	820	825	-5
	Latur (Expeller Oil)	790	790	Unch
	Chellakere (Expeller Oil)	800	800	Unch
	Erode (Expeller Oil)	880	880	Unch

Groundnut Oil	Rajkot	830	830	Unch
	Chennai	900	900	Unch
	Delhi	925	925	Unch
	Hyderabad *	940	950	-10
	Mumbai	870	880	-10
	Gondal	835	840	-5
	Jamnagar	830	830	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	850	850	Unch
	Jaipur (Kacchi Ghani Oil)	870	870	Unch
	Kota (Expeller Oil)	810	810	Unch
	Kota (Kacchi Ghani Oil)	845	845	Unch
	Neewai (Expeller Oil)	830	845	-15
	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	825	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	845	845	Unch
	Mumbai (Expeller Oil)	845	850	-5
	Kolkata(Expeller Oil)	970	970	Unch
	New Delhi (Expeller Oil)	852	850	2
	Hapur (Expeller Oil)	885	885	Unch
	Hapur (Kacchi Ghani Oil)	925	925	Unch
	Agra (Kacchi Ghani Oil)	865	865	Unch
Refined Cottonseed Oil	Rajkot	765	770	-5
	Hyderabad	775	775	Unch
	Mumbai	793	790	3
	New Delhi	750	750	Unch
Coconut Oil	Kangayan (Crude)	1410	1410	Unch
	Cochin	1670	1670	Unch
	Trissur	Unq	Unq	-
Sesame Oil	New Delhi	1300	1300	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	850	870	-20
Rice Bran Oil (40%)	New Delhi	670	670	Unch
Rice Bran Oil (4%)	Punjab	660	630	30
Rice Bran Oil (4%)	Uttar Pradesh	Unq	Unq	-

Malaysia Palmolein USD/MT	FOB	540	538	2
	CNF India	560	558	2
Indonesia CPO USD/MT	FOB	500	500	Unch
	CNF India	528	528	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	538	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	525	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	945	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	465	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	735	735	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	708	Closed	-
Argentina FOB (\$/MT)		22-Sep-18	21-Sep-18	Change
Crude Soybean Oil Ship		Closed	640	-
Refined Soy Oil (Bulk) Ship		Closed	662	-
Sunflower Oil Ship		Closed	695	-
Cottonseed Oil Ship		Closed	620	-
Refined Linseed Oil (Bulk) Ship		Closed	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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