



### Domestic Fundamentals:

- Edible oils complex featured mixed tone in various markets centers on Tuesday.
- 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 expected to be supported by expectation of fall in end stocks of palm oil in Malaysia, lower than expected production of palm oil in Malaysia, higher than expected exports of palm oil in Malaysia, weak ringgit and rise in crude oil prices.  
Palm oil end stocks in Malaysia are expected to fall due to 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 64-70 percent from Malaysia in first 25 days of Sep indicating strong Sep after weak exports in August. Strong imports from top importer from Malaysia EU and India helped rise in exports in September. Abolition of export duty on CPO by Malaysia led to higher exports in Sep.  
Depreciation of ringgit due to strong dollar index and hike in interest rates by US FED is expected to support palm oil prices as it makes palm oil from Malaysia more competitive from competing oils.  
Rise in crude oil prices due to sanctions of Iran and reluctance of other OPEC producers to hike production is expected to draw stocks of crude oil from market supporting its prices which will 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.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's September 1-25 palm oil exports rose 72.8 percent to 1,359,870 tons compared to 786,947 tons in the corresponding period last month. Top buyers are European Union at 318,261 tons (145,129 tons), India at 182,305 tons (113,700 tons), China at 120,300 tons (107,975 tons), United States at 39,000 tons (54,436 tons) and Pakistan at 20,500 tons (0 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's September 1-25 palm oil exports rose 64.2 percent to 1,370,897 tons compared to 835,134 tons in corresponding period last month. Top buyers were European Union 377,342 tons (180,852 tons), India & subcontinent 293,755 tons (150,200 tons) and China at 128,600 tons (86,990 tons). Values in brackets are figures of corresponding period last month.
- In the weekly USDA crop progress report released on 23 September; Soybean dropping leaves are reported at 71% compared to 60% in corresponding period last year and 5-year average at 57%. Soybean harvest has reached 14% compared to 9% in corresponding period last year and 5-year average of 8%. About 68% of the soybean planted crop is under good to excellent condition which is up from 60% during the corresponding period last year.

**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	1.75	738.70	741.80	737.00	741.45	13,580	-5170	49500	-3150
Nov-18	3.70	738.00	741.50	737.00	741.50	7,420	1760	15980	1960

Prices & Vol-OI are at 5:05 PM

Spread are taken at 5:05

Spread	Oct-18	Nov-18
Spot	-1.45	-1.50
Oct-18		0.05
Nov-18		

**MCX CPO Futures**

Prices are at 5:05 PM

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-18	1.90	592.50	594.70	591.40	594.30	932	-31	3099	-779
Oct-18	1.80	592.90	594.30	591.00	593.80	1021	384	5528	350

Spread are taken at 5:05

Spread	Sep-18	Oct-18
Spot	1.7	2.2
Sep-18		-0.5
Oct-18		

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

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Oct	0.02	28.23	28.31	28.1	28.28
15-Dec	0.02	28.5	28.59	28.37	28.54
15-Jan	0.02	28.75	28.82	28.61	28.79
15-Mar	0.03	29.05	29.12	28.93	29.12
15-Jul	-0.01	29.36	29.43	29.23	29.39

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Oct-18	5	2132	2149	2122	2148
Nov-18	15	2152	2169	2132	2162
Dec-18	17	2168	2189	2151	2181
Jan-19	17	2201	2218	2182	2213

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
25/09/2018	6.88	14914	4.136	37.30	72.69	4.09	94.08	72.42

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		25-Sep-18	24-Sep-18	
Refined Soybean Oil	Indore	740	740	Unch
	Indore (Soy Solvent Crude)	705	705	Unch
	Mumbai	750	760	-10
	Mumbai (Soy Degum)	700	695	5
	Kandla/Mundra	725	720	5
	Kandla/Mundra (Soy Degum)	697	692	5
	Kolkata	738	730	8
	Delhi	775	775	Unch
	Nagpur	761	761	Unch

	Rajkot	720	720	Unch
	Kota	740	740	Unch
	Hyderabad	760	760	Unch
	Akola	760	760	Unch
	Amrawati	759	759	Unch
	Bundi	750	750	Unch
	Jalna	756	756	Unch
	Alwar	Unq	Unq	-
	Solapur	753	753	Unch
	Dhule	749	749	Unch
<b>Palm Oil*</b>	Kandla (Crude Palm Oil)	626	629	-3
	Kandla (RBD Palm oil)	662	662	Unch
	Kandla RBD Pamolein	693	693	Unch
	Kakinada (Crude Palm Oil)	617	617	Unch
	Kakinada RBD Pamolein	693	693	Unch
	Haldia Pamolein	706	709	-3
	Chennai RBD Pamolein	704	704	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	779	779	Unch
	KPT (krishna patnam) Pamolein	693	693	Unch
	Mumbai RBD Pamolein	725	719	5
	Mangalore RBD Pamolein	704	704	Unch
	Tuticorin (RBD Palmolein)	714	Closed	-
	Delhi	730	730	Unch
	Rajkot	688	688	Unch
	Hyderabad	715	715	Unch
	PFAD (Kandla)	389	389	Unch
	Refined Palm Stearin (Kandla)	536	536	Unch
	Superolien (Kandla)	735	735	Unch
	Superolien (Mumbai)	779	779	Unch
<b>* inclusive of GST</b>				
<b>Refined Sunflower Oil</b>	Chennai	830	830	Unch
	Mumbai	835	835	Unch
	Mumbai(Expeller Oil)	775	780	-5
	Kandla (Ref.)	805	805	Unch
	Kandla/Mundra (Crude)	Unq	Unq	-
	Hyderabad (Ref)	820	820	Unch
	Latur (Expeller Oil)	790	790	Unch
	Chellakere (Expeller Oil)	800	800	Unch
	Erode (Expeller Oil)	880	880	Unch

<b>Groundnut Oil</b>	Rajkot	830	830	Unch
	Chennai	900	900	Unch
	Delhi	925	925	Unch
	Hyderabad *	940	940	Unch
	Mumbai	870	870	Unch
	Gondal	835	835	Unch
	Jamnagar	830	830	Unch
<b>Rapeseed Oil/Mustard Oil</b>	Jaipur (Expeller Oil)	850	850	Unch
	Jaipur (Kacchi Ghani Oil)	868	870	-2
	Kota (Expeller Oil)	810	810	Unch
	Kota (Kacchi Ghani Oil)	845	845	Unch
	Neewai (Expeller Oil)	825	830	-5
	Neewai (Kacchi Ghani Oil)	853	855	-2
	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	845	Unch
	Kolkata(Expeller Oil)	980	970	10
	New Delhi (Expeller Oil)	850	852	-2
	Hapur (Expeller Oil)	890	885	5
	Hapur (Kacchi Ghani Oil)	930	925	5
	Agra (Kacchi Ghani Oil)	865	865	Unch
<b>Refined Cottonseed Oil</b>	Rajkot	765	765	Unch
	Hyderabad	775	775	Unch
	Mumbai	790	793	-3
	New Delhi	750	750	Unch
<b>Coconut Oil</b>	Kangayan (Crude)	1410	1410	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	670	670	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	543	540	3
	CNF India	563	560	3
Indonesia CPO USD/MT	FOB	503	500	3
	CNF India	530	528	2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	540	538	2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	525	525	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	945	945	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	465	465	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	910	-
Ukraine Origin CSFO USD/MT Kandla	CIF	738	735	3
Rapeseed Oil Rotterdam Euro/MT	FOB	713	708	5
Argentina FOB (\$/MT)		24-Sep-18	22-Sep-18	Change
Crude Soybean Oil Ship		646	Closed	-
Refined Soy Oil (Bulk) Ship		669	Closed	-
Sunflower Oil Ship		690	Closed	-
Cottonseed Oil Ship		626	Closed	-
Refined Linseed Oil (Bulk) Ship		Unq	Closed	-
* 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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