

Domestic Fundamentals:

- Edible oils complex featured mixed tone in various markets centers on Saturday.
- International soy oil and palm oil fell on oversupply concerns. Soy oil and palm oil futures were trading lower following international benchmarks.
- Palm Oil- Palm oil prices are expected to be underpinned by expectation of rise in end stocks of palm oil in Malaysia and Indonesia in coming months, expectation of rise in production of palm oil in both countries in coming months and lower rate of growth of exports of palm oil from both countries due to upcoming winters.
Production of palm oil is expected to rise in both Indonesia and Malaysia in coming months due to seasonal uptrend of production. Production of palm oil in both countries is expected to rise in higher rate than growth in demand.
End stocks of palm oil in Malaysia are expected to touch 3 MMT by December while it is expected to touch 5 MMT in Indonesia.
Exports will remain firm from India due demand ahead of festival season. However, demand from all the destinations will slow down as winter season sets in North hemisphere. Rupee depreciation will as impediment of higher imports.
Record production of soy oil will keep prices under pressure as supplies will rise due to record soybean crops in US and Brazil.
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.
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 supported by expectation of higher demand of US soybean by Argentina and Brazil. Both the countries are expected to import US soybean due to shortage of soybean in their countries due to higher exports to China. Brazil will import 1 MMT and Argentina is expected to import 1.8 MMT in 2018/19. Soybean planting has started in Brazil with expectation of record planted area and expectation of another record crop in 2018/19. Exports are expected to touch record highs. Agencies like Informa, ANEC and other forecasting agencies are putting strong numbers for Brazil.
Soybean crop in Argentina is expected to rise to 53 MMT according to Buenos Aires grains Exchange.
Soybean harvest has started in US with harvest above last year and 5-year average.
Soybean crop condition is good in US and US soybean crop estimate is expected to be raised further by USDA in its October estimate.
Planting of soybean has started in Brazil with conducive weather from planting setting pitch of another record year.
Strong crude oil prices are expected to support soy oil prices.
- Indian customs authorities have cracked down on imports of edible oil through Bangladesh through SAFTA rules which led to surge in imports in August leading to loss of revenue to customs. With the restrictive order in place imports of through SAFTA route will cease. This decision came after industry bodies and companies requesting government to intervene to stop such imports.

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	0.75	746.00	746.20	744.10	744.75	5,780	-3170	33820	-1060
Nov-18	0.75	749.95	749.95	746.30	746.50	5,740	-1270	20940	1060

Prices & Vol-OI are at 5:05 PM

Spread are taken at 5:05

Spread	Oct-18	Nov-18
Spot	0.25	-1.50
Oct-18		1.75
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	593.80	593.80	593.10	593.30	173	-612	887	-139
Oct-18	-1.30	591.20	592.20	588.00	589.60	931	-153	6604	-132

Spread are taken at 5:05

Spread	Sep-18	Oct-18
Spot	5.7	9.4
Sep-18		-3.7
Oct-18		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Oct	-0.27	28.8	28.8	28.59	28.59
15-Dec	-0.23	29.08	29.18	28.81	28.92
15-Jan	-0.24	29.36	29.42	29.06	29.16
15-Mar	-0.23	29.6	29.72	29.36	29.47
15-Jul	-0.24	29.96	30.02	29.67	29.76

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Oct-18	-8	2104	2112	2090	2118
Nov-18	-2	2155	2159	2118	2143
Dec-18	4	2175	2183	2149	2174
Jan-19	15	2211	2224	2192	2219

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
28/09/2018	6.88	14911	4.137	39.80	72.48	4.01	95.29	72.17

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		29-Sep-18	28-Sep-18	
Refined Soybean Oil	Indore	748	745	3
	Indore (Soy Solvent Crude)	712	715	-3
	Mumbai	745	745	Unch
	Mumbai (Soy Degum)	700	700	Unch
	Kandla/Mundra	735	735	Unch
	Kandla/Mundra (Soy Degum)	705	705	Unch
	Kolkata	750	750	Unch
	Delhi	780	780	Unch
	Nagpur	765	765	Unch

	Rajkot	725	730	-5
	Kota	740	740	Unch
	Hyderabad	775	775	Unch
	Akola	764	764	Unch
	Amrawati	763	763	Unch
	Bundi	750	750	Unch
	Jalna	759	759	Unch
	Alwar	Unq	Unq	-
	Solapur	756	756	Unch
	Dhule	750	750	Unch
Palm Oil*	Kandla (Crude Palm Oil)	617	629	-12
	Kandla (RBD Palm oil)	656	662	-5
	Kandla RBD Pamolein	688	698	-11
	Kakinada (Crude Palm Oil)	615	625	-9
	Kakinada RBD Pamolein	695	698	-3
	Haldia Pamolein	711	711	Unch
	Chennai RBD Pamolein	704	704	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	779	779	Unch
	KPT (krishna patnam) Pamolein	693	695	-2
	Mumbai RBD Pamolein	719	719	Unch
	Mangalore RBD Pamolein	716	716	Unch
	Tuticorin (RBD Palmolein)	714	Closed	-
	Delhi	735	735	Unch
	Rajkot	688	695	-7
	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
* inclusive of GST				
Refined Sunflower Oil	Chennai	830	830	Unch
	Mumbai	820	820	Unch
	Mumbai(Expeller Oil)	780	780	Unch
	Kandla (Ref.)	805	805	Unch
	Kandla/Mundra (Crude)	Unq	Unq	-
	Hyderabad (Ref)	825	825	Unch
	Latur (Expeller Oil)	790	790	Unch
	Chellakere (Expeller Oil)	800	800	Unch
	Erode (Expeller Oil)	875	880	-5
Groundnut Oil	Rajkot	840	830	10



	Chennai	900	900	Unch
	Delhi	925	925	Unch
	Hyderabad *	940	940	Unch
	Mumbai	870	870	Unch
	Gondal	840	830	10
	Jamnagar	840	825	15
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	850	850	Unch
	Jaipur (Kacchi Ghani Oil)	860	861	-1
	Kota (Expeller Oil)	810	810	Unch
	Kota (Kacchi Ghani Oil)	845	845	Unch
	Neewai (Expeller Oil)	820	820	Unch
	Neewai (Kacchi Ghani Oil)	850	850	Unch
	Bharatpur (Kacchi Ghani Oil)	862	862	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)	835	845	-10
	Kolkata(Expeller Oil)	980	980	Unch
	New Delhi (Expeller Oil)	850	850	Unch
	Hapur (Expeller Oil)	900	900	Unch
	Hapur (Kacchi Ghani Oil)	940	940	Unch
	Agra (Kacchi Ghani Oil)	867	867	Unch
Refined Cottonseed Oil	Rajkot	775	780	-5
	Hyderabad	775	775	Unch
	Mumbai	800	800	Unch
	New Delhi	750	750	Unch
Coconut Oil	Kangayan (Crude)	1420	1420	Unch
	Cochin	1670	1670	Unch
	Trissur	Unq	Unq	-
Sesame Oil	New Delhi	1300	1300	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	840	840	Unch
Rice Bran Oil (40%)	New Delhi	675	670	5
Rice Bran Oil (4%)	Punjab	660	660	Unch
Rice Bran Oil (4%)	Uttar Pradesh	Unq	Unq	-
Malaysia Palmolein USD/MT	FOB	550	545	5



	CNF India	553	560	-7
Indonesia CPO USD/MT	FOB	500	500	Unch
	CNF India	523	530	-7
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	543	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	525	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	930	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	465	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	880	-
Ukraine Origin CSFO USD/MT Kandla	CIF	715	715	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	Closed	738	-
Argentina FOB (\$/MT)		28-Sep-18	27-Sep-18	Change
Crude Soybean Oil Ship		662	666	-4
Refined Soy Oil (Bulk) Ship		685	689	-4
Sunflower Oil Ship		680	690	-10
Cottonseed Oil Ship		642	646	-4
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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