

Domestic Fundamentals:

- Edible oils complex featured mostly weak tone in various markets centers on Monday.
- 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 to India in October due demand ahead of festival season. However, demand from all the destinations will slow down as winter season sets in North hemisphere.
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 51-55 percent from Malaysia in Sep. However, exports showed weak trend in last 5 days of Sep indicating that October could be weaker than Sep. Abolition of export duty on CPO by Malaysia led to higher exports in Sep.
- Soy oil- International soy oil prices are underpinned by expectation of record soybean harvest in US, expectation of record soybean planting in Brazil, weak Chinese demand and weak competitive oils.
Soybean crop in US is in good condition and harvest is progressing at higher rate compared to last year and 5-year average. US is expected to harvest record soybean crop in 2018/19 and USDA will hike its crop in its Oct estimate.
Planting of soybean has started in Brazil and is progressing at higher rate compared to last year and 5-year average. Weather is conducive for fast progress of planting. Brazil is expected to plant record area and crop of soybean is expected to be bigger than last year. Exports are expected to touch record highs and may cross 80 MMT in 2018/19.
Soybean crop in Argentina is expected to rise to 53 MMT according to Buenos Aires grains Exchange.
China has ceased to import any soybean in last 3 months and most of soybean is expected to come from South America. With drought in Argentina, Brazil will not be able fulfill total requirement of soybean. China is expected to buy soybean and soy oil from Argentina, soy meal, rape meal and cotton seed meal from India, rape meal from Canada and sun meal from Ukraine. Additionally it is liquidating soybean state reserves to control prices.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's September palm oil exports rose 54.6 percent to 1,629,365 tons compared to 1,054,169 tons last month. Top buyers are European Union at 376,486 tons (187,373 tons), India at 220,805 tons (158,700 tons), China at 133,800 tons (117,975 tons), United States at 91,060 tons (68,296 tons) and Pakistan at 32,500 tons (43,000 tons). Values in brackets are figures of last month.
- According to Indonesia Palm Oil Association (GAPKI), Exports of palm oil (CPO and PKO) from Indonesia rose 6.4 percent in August m-o-m to 2.99 MMT from were 2.81 MMT in July 2018. Exports of palm oil (CPO and PKO) rose marginally in August y-o-y to 2.99 MMT from 2.98 MMT in August 2017.

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	-7.00	744.10	745.00	739.00	739.50	10,680	4900	35410	1590
Nov-18	-7.10	745.00	746.50	740.50	741.20	9,870	4130	22690	1750

Prices & Vol-OI are at 5:05 PM

Spread are taken at 5:05

Spread	Oct-18	Nov-18
Spot	10.50	8.80
Oct-18		1.70
Nov-18		

MCX CPO Futures

Prices are at 5:05 PM

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Oct-18	-4.50	587.20	587.20	582.60	583.40	666	493	6736	5849
Nov-18	-4.10	585.70	587.60	584.00	585.10	573	-358	3944	-2660

Spread are taken at 5:05

Spread	Oct-18	Nov-18
Spot	4.6	2.9
Oct-18		1.7
Nov-18		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Oct	-0.06	28.7	28.7	28.62	28.62
15-Dec	-0.06	28.99	29.12	28.87	28.93
15-Jan	-0.07	29.23	29.35	29.12	29.16
15-Mar	-0.04	29.52	29.63	29.41	29.48
15-Jul	-0.06	29.83	29.91	29.7	29.74

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Oct-18	-13	2114	2125	2094	2094
Nov-18	-24	2145	2155	2119	2119
Dec-18	-18	2178	2186	2155	2157
Jan-19	Unch	2223	2234	2208	2219

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
29/09/2018	6.87	14913	4.14	41.29	72.48	4.05	95.09	73.42

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		1-Oct-18	29-Sep-18	
Refined Soybean Oil	Indore	750	748	2
	Indore (Soy Solvent Crude)	715	712	3
	Mumbai	745	745	Unch
	Mumbai (Soy Degum)	700	700	Unch
	Kandla/Mundra	730	735	-5
	Kandla/Mundra (Soy Degum)	702	705	-3
	Kolkata	745	750	-5
	Delhi	780	780	Unch
	Nagpur	755	765	-10

	Rajkot	725	725	Unch
	Kota	735	740	-5
	Hyderabad	775	775	Unch
	Akola	752	764	-12
	Amrawati	751	763	-12
	Bundi	745	750	-5
	Jalna	752	759	-7
	Alwar	Unq	Unq	-
	Solapur	746	756	-10
	Dhule	746	750	-4
Palm Oil*	Kandla (Crude Palm Oil)	617	617	Unch
	Kandla (RBD Palm oil)	656	656	Unch
	Kandla RBD Pamolein	693	688	5
	Kakinada (Crude Palm Oil)	609	615	-6
	Kakinada RBD Pamolein	693	695	-2
	Haldia Pamolein	706	711	-5
	Chennai RBD Pamolein	704	704	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	779	779	Unch
	KPT (krishna patnam) Pamolein	691	693	-2
	Mumbai RBD Pamolein	719	719	Unch
	Mangalore RBD Pamolein	714	716	-2
	Tuticorin (RBD Palmolein)	714	Closed	-
	Delhi	730	735	-5
	Rajkot	683	688	-5
	Hyderabad	710	715	-5
	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)	775	780	-5
	Kandla (Ref.)	805	805	Unch
	Kandla/Mundra (Crude)	Unq	Unq	-
	Hyderabad (Ref)	815	825	-10
	Latur (Expeller Oil)	790	790	Unch
	Chellakere (Expeller Oil)	800	800	Unch
	Erode (Expeller Oil)	870	875	-5

Groundnut Oil	Rajkot	830	840	-10
	Chennai	900	900	Unch
	Delhi	925	925	Unch
	Hyderabad *	925	940	-15
	Mumbai	870	870	Unch
	Gondal	830	840	-10
	Jamnagar	830	840	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	850	850	Unch
	Jaipur (Kacchi Ghani Oil)	855	860	-5
	Kota (Expeller Oil)	800	810	-10
	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	835	Unch
	Kolkata(Expeller Oil)	980	980	Unch
	New Delhi (Expeller Oil)	845	850	-5
	Hapur (Expeller Oil)	895	900	-5
	Hapur (Kacchi Ghani Oil)	935	940	-5
	Agra (Kacchi Ghani Oil)	867	867	Unch
Refined Cottonseed Oil	Rajkot	770	775	-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	1350	1300	50
	Mumbai	Unq	Unq	-
Kardi	Mumbai	840	840	Unch
Rice Bran Oil (40%)	New Delhi	672	675	-3
Rice Bran Oil (4%)	Punjab	660	660	Unch
Rice Bran Oil (4%)	Uttar Pradesh	Unq	Unq	-



Malaysia Palmolein USD/MT	FOB	550	550	Unch
	CNF India	560	553	7
Indonesia CPO USD/MT	FOB	500	500	Unch
	CNF India	525	523	2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	548	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	523	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	920	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	730	715	15
Rapeseed Oil Rotterdam Euro/MT	FOB	740	Closed	-
Argentina FOB (\$/MT)		29-Sep-18	28-Sep-18	Change
Crude Soybean Oil Ship		Closed	662	-
Refined Soy Oil (Bulk) Ship		Closed	685	-
Sunflower Oil Ship		Closed	680	-
Cottonseed Oil Ship		Closed	642	-
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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