

Domestic Fundamentals:

- Edible oils complex featured mixed trend at various market centers on Thursday.
- Soy oil domestic futures fell on fall in international benchmark and weak demand prospect. Palm oil futures rose demand prospects. BMD CPO fell on demand concerns and CBOT soy oil fell on improved weather of soybean in US Midwest. Crude oil was trading lower on Thursday.
- Groundnut oil prices are expected to be supported by lower supply of groundnut on lower auction of groundnut by NAFED as it is quoting higher prices at auctions. Demand is there at these levels but the demand is there in medium quality. There is parity in higher quality oil while there is no parity in medium quality oil. Medium quality groundnut oil is going out of Gujarat at Rs 950-970 per 10 kg. Groundnut oil medium quality sourced from Gujarat is having parity to South India. Demand of groundnut oil in South India has weakened as demand season is over.
- Palm oil international prices are underpinned by expectation of rise in end stocks of palm oil in Malaysia and Indonesia in coming months, weak exports from Malaysia, rise in production of palm oil and appreciation of ringgit. Palm oil end stocks are expected to rise in Malaysia in July on fall in exports of palm oil and rise in production of palm oil.
Palm oil production in Malaysia in July is expected to rise on seasonal uptrend of production and return of labor to plantations after Ramadan leave. So production will surge from July in Malaysia.
Exports of palm oil is expected to slow from Malaysia in coming months on lower demand from top importing destinations. However, fall in prices of palm oil will support bargain buying at lower levels.
- Imports of edible oils by India rose 6 percent in June on higher imports of palm oil. Palm oil imports surged in June, rising by 40 percent y-o-y on higher imports of CPO and RBD palmolein. Palm oil imports rose due to low prices of palm oil in international markets and positive refining margins. RBD palmolein imports rose especially from Malaysia due to lower import duty on imports compared to other destinations. Thus, India is the only reason in the world which is decreasing palm oil stocks in international benchmark market of Malaysia. Palm oil imports are expected to remain firm on positive refining margins and lower import duty on imports of RBD palmolein from Malaysia. CPO post stocks fell sharply on firm demand. RBD palmolein port stocks also fell.
Imports of soy oil fell in June on higher premium over palm oil and weak demand. Port stocks of soy oil was unchanged in June.
Imports of sunflower oil fell in June due to higher premium over palm oil and soy oil. Imports will remain muted on high premium over competing oils. Post stocks of sunflower oil rose despite weak imports indicating weak demand of sunflower oil in June. There are no imports of canola oil since March due to hike in import duty on rapeseed oil. Imports of canola oil are expected to remain weak on weak prices of rapeseed in Indian markets.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's July 1-15 palm oil exports rose 0.4 percent to 658,182 tons compared from 655,777 tons in corresponding period last month. Top buyers were India at 165,075 tons (143,084 tons), European Union 133,910 tons (123,200 tons), China at 65,290 tons (88,800 tons), Pakistan at 39,000 tons (0 tons) and United States at 26,200 tons (71,280 tons). Values in brackets are figures of corresponding period last month.

Outlook: Edible oil basket is expected to feature sideways to weak tone in near term.

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Aug-19	-2.25	730.85	733.30	728.60	729.50	7,710	-240	40740	-1370
Sep-19	-2.60	726.90	729.00	725.00	725.35	3,760	2620	15340	3820
Prices & Vol-OI are at 5:30 PM									

Spread	Aug-19	Sep-19
Spot	10.50	14.65
Aug-19		-4.15
Sep-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
July-19	1.30	498.60	501.70	498.00	500.00	670	242	3857	-90
Aug-19	2.20	503.40	507.00	503.00	504.80	1150	814	3394	-188

Spread	July-19	Aug-19
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Spot	-5.0	-9.8
July-19		4.8
Aug-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Aug	0.11	27.61	27.85	27.6	27.79
15-Sep	0.10	27.75	27.97	27.7	27.89
15-Oct	0.11	27.85	28.07	27.85	28.01
15-Dec	0.09	28.03	28.29	28.01	28.2
15-Jan	0.13	28.3	28.51	28.29	28.48

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Aug	-10	1909	1918	1906	1916
15-Sep	-6	1946	1956	1941	1949
15-Oct	-4	1979	1991	1972	1983
15-Nov	-5	2022	2034	2015	2026

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
18/07/2019	6.88	13959	4.114	42.50	68.95	3.77	97.19	57.11

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		18-Jul-19	17-Jul-19	
Refined Soybean Oil	Indore	740	745	-5
	Indore (Soy Solvent Crude)	700	705	-5
	Mumbai	745	745	Unch
	Mumbai (Soy Degum)	695	695	Unch
	Kandla/Mundra	720	725	-5
	Kandla/Mundra (Soy Degum)	693	693	Unch
	Kolkata	730	725	5
	Delhi	760	796	-36
	Nagpur	741	745	-4
	Rajkot	720	720	Unch
	Kota	730	735	-5

	Hyderabad	755	760	-5
	Akola	744	750	-6
	Amrawati	744	750	-6
	Bundi	735	740	-5
	Jalna	748	751	-3
	Solapur	735	730	5
	Dhule	751	751	Unch
Palm Oil*	Kandla (Crude Palm Oil)	520	518	2
	Kandla (RBD Palm oil)	562	557	5
	Kandla RBD Pamolein	599	593	5
	Kakinada (Crude Palm Oil)	509	509	Unch
	Kakinada RBD Pamolein	588	588	Unch
	Haldia Pamolein	593	593	Unch
	Chennai RBD Pamolein	588	588	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	735	735	Unch
	KPT (krishna patnam) Pamolein	578	578	Unch
	Mumbai RBD Pamolein	599	599	Unch
	Mangalore RBD Pamolein	595	595	Unch
	Tuticorin (RBD Palmolein)	583	583	Unch
	Delhi	624	624	Unch
	Rajkot	588	588	Unch
	Hyderabad	590	595	-5
	PFAD (Kandla)	331	331	Unch
	Refined Palm Stearin (Kandla)	509	509	Unch
	Superolien (Kandla)	620	620	Unch
	Superolien (Mumbai)	630	630	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	810	810	Unch
	Mumbai	805	805	Unch
	Mumbai(Expeller Oil)	765	765	Unch
	Kandla (Ref.)	800	800	Unch
	Hyderabad (Ref)	815	790	25
	Latur (Expeller Oil)	790	790	Unch
	Chellakere (Expeller Oil)	750	750	Unch
	Erode (Expeller Oil)	840	840	Unch
Groundnut Oil	Rajkot	1100	1100	Unch
	Chennai	1030	1030	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1070	1050	20
	Mumbai	1080	1080	Unch

	Gondal	1075	1050	25
	Jamnagar	1150	1125	25
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	798	790	8
	Jaipur (Kacchi Ghani Oil)	811	810	1
	Kota (Expeller Oil)	775	775	Unch
	Kota (Kacchi Ghani Oil)	800	800	Unch
	Neewai (Expeller Oil)	783	783	Unch
	Neewai (Kacchi Ghani Oil)	796	796	Unch
	Bharatpur (Kacchi Ghani Oil)	805	805	Unch
	Sri-Ganga Nagar(Exp Oil)	770	770	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	805	805	Unch
	Mumbai (Expeller Oil)	790	790	Unch
	Kolkata(Expeller Oil)	900	910	-10
	New Delhi (Expeller Oil)	800	805	-5
	Hapur (Expeller Oil)	875	875	Unch
	Hapur (Kacchi Ghani Oil)	910	910	Unch
	Agra (Kacchi Ghani Oil)	810	810	Unch
Refined Cottonseed Oil	Rajkot	780	790	-10
	Hyderabad	740	745	-5
	Mumbai	795	792	3
	New Delhi	750	755	-5
Coconut Oil	Kangayan (Crude)	1180	1185	-5
	Cochin	1390	1390	Unch
Sesame Oil	New Delhi	1415	1415	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	580	580	Unch
Rice Bran Oil (4%)	Punjab	620	620	Unch
Malaysia Palmolein USD/MT	FOB	498	498	Unch
	CNF India	533	528	5
Indonesia CPO USD/MT	FOB	465	468	-3
	CNF India	493	488	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	493	492	1
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	480	478	2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	640	635	5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	335	333	2



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	600	-
Ukraine Origin CSFO USD/MT Kandla	CIF	798	798	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	750	742	8
Argentina FOB (\$/MT)		17-Jul-19	16-Jul-19	Change
Crude Soybean Oil Ship		632	639	-7
Refined Soy Oil (Bulk) Ship		654	661	-7
Sunflower Oil Ship		720	720	Unch
Cottonseed Oil Ship		612	619	-7
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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