

Domestic Fundamentals:

- Edible oils complex featured mixed firm at various market centers on Wednesday.
- Soy oil and palm oil domestic futures rose on demand prospects and rise in international benchmark. BMD CPO rose higher demand prospects and CBOT soy oil rose on technical buying. Crude oil was trading lower on Tuesday.
- Palm oil international prices are expected to be supported by rise in exports of palm oil in Malaysia and slow rise in production of palm oil.
Palm oil end stocks are expected to rise slowly in Malaysia in July on rise in exports of palm oil and slow rise in production of palm oil.
Exports of palm oil is expected to rise in July from Malaysia on higher demand from top importing destinations especially India and EU. Further, fall in prices of palm oil will support bargain buying at lower levels.
Palm oil imports by India from Malaysia is expected to rise due to parity in refining, fall in prices of palm oil and lower import differential between CPO and RBD palmolein from Malaysia. However, high inventory at Indian ports will limit gains in imports.
Import demand from China has remained firm in July due to lower imports of soybean by the country due to outbreak of swine flu which has led to lower supply of soy oil leading to higher palm oil imports.
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 rise July in Malaysia.
Rise in crude oil prices due to OPEC production cuts is expected to support palm oil prices.
- Soy oil international prices are underpinned by improved weather condition of soybean in US Midwest, weak demand from China.
Soybean weather condition has improved in US Midwest in this week after forecast of dry weather in the week. Rains and favorable temperatures favored soybean crop and there are forecast of favorable weather in coming days. This will increase yield of standing crop delayed by adverse planting weather during planting.
China has reported multiple breakouts of swine flu in the country. This has led to mass slaughter of swine in the country leading to 25 percent reduction in swine population in the country. Further, China is planning to alter the way it procures soybean after trade war with US. Moreover, China is liquidating state soybean reserves to loosen the tight condition of soybean in the country. This had led to weak demand of soybean from China leading to higher imports of edible vegetable oil from the country.
Soy oil stocks fell in US in June as reported by NOPA on lower crush of soybean and higher domestic disappearance of soy oil will support soy oil prices.
Rise in crude oil prices will support soy oil prices.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's July 1-20 palm oil exports rose 3.2 percent to 926,257 tons compared from 897,936 tons in corresponding period last month. Top buyers were India at 240,075 tons (247,334 tons), European Union 211,515 tons (151,665 tons), China at 99,990 tons (118,800 tons), Pakistan at 39,000 tons (35,000 tons) and United States at 49,200 tons (77,775 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	0.65	730.00	730.75	729.00	729.55	3,440	-3510	41670	-740
Sep-19	2.10	727.00	728.00	726.80	727.90	2,920	-660	18870	890
Prices & Vol-OI are at 5:30 PM									

Spread	Aug-19	Sep-19
Spot	5.45	7.10
Aug-19		-1.65
Sep-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
July-19	1.50	504.30	506.40	504.30	505.10	669	-108	2826	-213
Aug-19	3.60	510.70	513.40	510.70	512.40	653	-141	4454	135

Spread	July-19	Aug-19
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Spot	-3.1	-10.4
July-19		7.3
Aug-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Aug	0.22	27.97	28.3	27.97	28.23
15-Sep	0.24	28.12	28.41	28.12	28.37
15-Oct	0.24	28.2	28.53	28.2	28.47
15-Dec	0.25	28.45	28.78	28.45	28.73
15-Jan	0.25	28.74	29	28.72	28.96

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Aug	12	1942	1955	1940	1947
15-Sep	23	1977	1996	1977	1993
15-Oct	25	2011	2032	2011	2029
15-Nov	26	2052	2074	2052	2070

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
24/07/2019	6.88	13992	4.116	42.61	68.94	3.77	97.61	57.03

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		24-Jul-19	23-Jul-19	
Refined Soybean Oil	Indore	735	735	Unch
	Indore (Soy Solvent Crude)	695	695	Unch
	Mumbai	745	740	5
	Mumbai (Soy Degum)	690	688	2
	Kandla/Mundra	725	725	Unch
	Kandla/Mundra (Soy Degum)	690	690	Unch
	Kolkata	725	722	3
	Delhi	760	755	5
	Nagpur	748	738	10
	Rajkot	720	720	Unch
	Kota	730	730	Unch

	Hyderabad	Unq	Unq	-
	Akola	744	739	5
	Amrawati	744	739	5
	Bundi	735	735	Unch
	Jalna	740	742	-2
	Solapur	737	732	5
	Dhule	746	741	5
Palm Oil*	Kandla (Crude Palm Oil)	527	524	3
	Kandla (RBD Palm oil)	567	559	8
	Kandla RBD Pamolein	604	599	5
	Kakinada (Crude Palm Oil)	530	525	5
	Kakinada RBD Pamolein	590	590	Unch
	Haldia Pamolein	604	601	3
	Chennai RBD Pamolein	593	593	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	730	730	Unch
	KPT (krishna patnam) Pamolein	578	578	Unch
	Mumbai RBD Pamolein	599	599	Unch
	Mangalore RBD Pamolein	604	599	5
	Tuticorin (RBD Palmolein)	588	588	Unch
	Delhi	635	631	4
	Rajkot	595	593	2
	Hyderabad	560	575	-15
	PFAD (Kandla)	331	331	Unch
	Refined Palm Stearin (Kandla)	530	525	5
	Superolien (Kandla)	620	620	Unch
	Superolien (Mumbai)	630	630	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	815	810	5
	Mumbai	815	810	5
	Mumbai(Expeller Oil)	770	770	Unch
	Kandla (Ref.)	815	800	15
	Hyderabad (Ref)	825	820	5
	Latur (Expeller Oil)	795	795	Unch
	Chellakere (Expeller Oil)	765	765	Unch
	Erode (Expeller Oil)	840	845	-5
Groundnut Oil	Rajkot	1150	1175	-25
	Chennai	1080	1080	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1060	1070	-10
	Mumbai	1100	1080	20

	Gondal	1130	1150	-20
	Jamnagar	1125	1150	-25
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	780	780	Unch
	Jaipur (Kacchi Ghani Oil)	802	804	-2
	Kota (Expeller Oil)	775	775	Unch
	Kota (Kacchi Ghani Oil)	790	790	Unch
	Neewai (Expeller Oil)	775	775	Unch
	Neewai (Kacchi Ghani Oil)	790	790	Unch
	Bharatpur (Kacchi Ghani Oil)	800	800	Unch
	Sri-Ganga Nagar(Exp Oil)	765	765	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	800	800	Unch
	Mumbai (Expeller Oil)	790	790	Unch
	Kolkata(Expeller Oil)	910	910	Unch
	New Delhi (Expeller Oil)	798	795	3
	Hapur (Expeller Oil)	875	875	Unch
	Hapur (Kacchi Ghani Oil)	910	910	Unch
	Agra (Kacchi Ghani Oil)	805	805	Unch
Refined Cottonseed Oil	Rajkot	790	790	Unch
	Hyderabad	Unq	Unq	-
	Mumbai	800	795	5
	New Delhi	760	750	10
Coconut Oil	Kangayan (Crude)	1200	1200	Unch
	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	590	585	5
Rice Bran Oil (4%)	Punjab	620	620	Unch
Malaysia Palmolein USD/MT	FOB	508	500	8
	CNF India	540	530	10
Indonesia CPO USD/MT	FOB	473	465	8
	CNF India	500	493	7
RBD Palm oil (Malaysia Origin USD/MT)	FOB	503	495	8
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	485	480	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	690	645	45
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	345	335	10



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	600	-
Ukraine Origin CSFO USD/MT Kandla	CIF	813	813	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	768	747	21
Argentina FOB (\$/MT)		23-Jul-19	22-Jul-19	Change
Crude Soybean Oil Ship		632	632	Unch
Refined Soy Oil (Bulk) Ship		654	654	Unch
Sunflower Oil Ship		720	720	Unch
Cottonseed Oil Ship		612	612	Unch
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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