



Domestic Fundamentals:

- Edible oils complex featured firm at various market centers on Thursday.
- 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 US-China Trade settlement optimism. Crude oil was trading lower in Thursday.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's July 1-25 palm oil exports fell 2.0 percent to 1,150,972 tons compared from 1,174,292 tons in corresponding period last month. Top buyers were India at 282,425 tons (296,534 tons), European Union 268,465 tons (218,685 tons), China at 114,490 tons (148,900 tons), United States at 49,200 tons (84,025 tons) and Pakistan at 39,000 tons (56,000 tons). Values in brackets are figures of corresponding period last month.
- 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.

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	3.50	735.00	739.00	734.35	738.90	11,230	7790	39620	-2050
Sep-19	3.80	733.20	737.00	732.00	737.00	4,380	1460	21390	2520
Prices & Vol-OI are at 5:30 PM									

Spread	Aug-19	Sep-19
Spot	-3.90	-2.00
Aug-19		-1.90
Sep-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
July-19	1.20	508.60	510.90	505.40	510.00	968	299	2271	-555
Aug-19	2.60	516.10	519.90	513.00	519.00	1590	937	4315	-139

Spread	July-19	Aug-19
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Spot	-8.0	-17
July-19		9
Aug-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Aug	0.25	28.57	28.3	28.55	28.55
15-Sep	0.25	28.71	28.43	28.68	28.68
15-Oct	0.28	28.83	28.56	28.83	28.83
15-Dec	0.26	29.09	28.8	29.06	29.06
15-Jan	0.26	29.32	29.06	29.31	29.31

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Aug	38	1960	1988	1935	1985
15-Sep	29	2000	2026	1985	2021
15-Oct	30	2036	2062	2022	2058
15-Nov	28	2079	2102	2065	2099

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
25/07/2019	6.87	13977	4.115	42.82	69.02	3.77	97.66	56.46

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		25-Jul-19	24-Jul-19	
Refined Soybean Oil	Indore	735	735	Unch
	Indore (Soy Solvent Crude)	705	695	10
	Mumbai	735	745	-10
	Mumbai (Soy Degum)	690	690	Unch
	Kandla/Mundra	720	725	-5
	Kandla/Mundra (Soy Degum)	690	690	Unch
	Kolkata	725	725	Unch
	Delhi	770	760	10
	Nagpur	745	748	-3
	Rajkot	720	720	Unch
	Kota	730	730	Unch

	Hyderabad	Unq	Unq	-
	Akola	744	744	Unch
	Amrawati	745	744	1
	Bundi	735	735	Unch
	Jalna	742	740	2
	Solapur	739	737	2
	Dhule	748	746	2
Palm Oil*	Kandla (Crude Palm Oil)	527	527	Unch
	Kandla (RBD Palm oil)	567	567	Unch
	Kandla RBD Pamolein	604	604	Unch
	Kakinada (Crude Palm Oil)	530	530	Unch
	Kakinada RBD Pamolein	593	590	3
	Haldia Pamolein	606	604	2
	Chennai RBD Pamolein	593	593	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	750	750	Unch
	KPT (krishna patnam) Pamolein	578	578	Unch
	Mumbai RBD Pamolein	604	599	5
	Mangalore RBD Pamolein	604	604	Unch
	Tuticorin (RBD Palmolein)	593	588	5
	Delhi	640	635	5
	Rajkot	601	595	5
	Hyderabad	560	560	Unch
	PFAD (Kandla)	331	331	Unch
	Refined Palm Stearin (Kandla)	530	530	Unch
	Superolien (Kandla)	620	620	Unch
	Superolien (Mumbai)	630	630	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	820	815	5
	Mumbai	815	815	Unch
	Mumbai(Expeller Oil)	770	770	Unch
	Kandla (Ref.)	815	815	Unch
	Hyderabad (Ref)	825	825	Unch
	Latur (Expeller Oil)	795	795	Unch
	Chellakere (Expeller Oil)	765	765	Unch
	Erode (Expeller Oil)	840	840	Unch
Groundnut Oil	Rajkot	1150	1150	Unch
	Chennai	1030	1080	-50
	Delhi	1100	1100	Unch
	Hyderabad *	1060	1060	Unch
	Mumbai	1100	1100	Unch

	Gondal	1130	1130	Unch
	Jamnagar	1125	1125	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	780	780	Unch
	Jaipur (Kacchi Ghani Oil)	803	802	1
	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	798	Unch
	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	800	Unch
	New Delhi	760	760	Unch
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	590	Unch
Rice Bran Oil (4%)	Punjab	620	620	Unch
Malaysia Palmolein USD/MT	FOB	510	508	2
	CNF India	543	540	3
Indonesia CPO USD/MT	FOB	475	473	2
	CNF India	503	500	3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	505	503	2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	485	485	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	695	690	5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	348	345	3



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	645	-
Ukraine Origin CSFO USD/MT Kandla	CIF	818	813	5
Rapeseed Oil Rotterdam Euro/MT	FOB	778	768	10
Argentina FOB (\$/MT)		24-Jul-19	23-Jul-19	Change
Crude Soybean Oil Ship		644	632	12
Refined Soy Oil (Bulk) Ship		667	654	13
Sunflower Oil Ship		720	720	Unch
Cottonseed Oil Ship		624	612	12
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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