

**Domestic Fundamentals:**

- Edible oils complex featured mostly weak trend in various oils at various market centers on Tuesday.
- Soy oil and palm oil domestic futures fell on demand concerns. BMD CPO rose on firm global demand scenario while CBOT soy rose on technical buying. Crude oil was trading higher on Tuesday.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's August palm oil stocks fell 5.31 percent to 22.52 lakh tons compared to 23.78 lakh tons in July 2019. Production of palm oil in Aug rose 4.64 percent to 18.22 lakh tons compared to 17.41 lakh tons in July 2019. Exports of palm oil in Aug rose 16.37 percent to 17.33 lakh tons compared to 14.90 lakh tons in July 2019. Imports of palm oil in Aug fell 27.42 percent to 0.51 lakh tons compared to 0.40 lakh tons in July 2019. End stocks of palm oil fell more than trade expectation on higher exports.
- The newly planted US soybean is 86% soybean setting pods which is down from 100% in corresponding period last year and 5-year average of 99%. Good to excellent condition at 55% compared to 68% in corresponding period last year reported in the US crop progress report dated 8 September 2019 by United States Department of Agriculture (USDA).
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Sep 1-10 palm oil exports fell 14.9 percent to 428,005 tons compared to 502,755 tons in corresponding period last month. Top buyers were China at 109,780 tons (91,200 tons), European Union 74,710 tons (40,560 tons) and India & subcontinent 68,050 tons (170,060 tons). Values in brackets are figures of corresponding period last month.
- According to China's General Administration of Customs (CNGOIC), China's August edible vegetable oils imports rose 1.1 percent m-o-m to 9.07 LT from 9.17 LT in July 2019. Imports in Aug was higher by 51.7 percent compared to Aug 2018 which was reported at 5.98 LT. Year to date imports of edible vegetable oil rose 50.2 percent to 58.18 lakh tons.
- According to China's General Administration of Customs (CNGOIC), China's Aug soybean imports rose 9.7 percent to 9.48 MMT from 8.64 MMT in July 2019. Imports in Aug are 3.6 percent higher than Aug 2018 import of 9.15 MMT. Year to date soybean imports fell 9.2 percent to 56.32 MMT.
- Palm oil prices are expected to be supported by fall in end stocks of palm oil in Malaysia in Aug, rise in exports of palm oil in Aug, slow rise in production of palm oil, rise in competitive oils and rise in crude oil prices.
Palm oil end stocks in Malaysia in August came below expectation on firm exports and slowdown of production in Malaysia. End stocks of palm oil in Malaysia fell more than 5 percent to 22.52 lakh tons. However, stocks of palm oil in Malaysia is expected to show slight rise in Sep due to seasonal uptrend of production and slowdown of exports.
Exports of palm oil from Malaysia fell 15 percent in Sep due to weak demand from India.
Exports of palm oil rose from Malaysia in August on higher exports to China and India.
Exports of palm oil from Malaysia to India is expected to slow in Sep due to hike in import duty on RBD palmolein sourced from Malaysia which makes it in lines with Indonesia. Further imports from India will slow due to rise in prices of palm oil, negative refining margins and high stocks of palm oil at Indian ports. Demand ahead of festivals will increase palm oil demand in the country.
Exports of palm oil is expected to rise to China on US-China trade dispute, removal of import quota of palm oil imports by the country and lower supply of soy oil the country due to lower imports of soybean in 2019 due to swine flu.

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
Sep-19	-3.70	747.3	748.7	744.1	744.7	7460	1120	27460	-2540
Oct-19	-1.35	751.0	751.1	749.0	749.7	8230	3650	30910	1370
Prices & Vol-OI are at 5:30 PM									

Spread	Sep-19	Oct-19
Spot	1.30	-1.60
Sep-19		2.90
Oct-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-19	-1.90	552.8	555.1	551.0	552.7	862	-324	4124	-360
Oct-19	-0.80	556.2	557.5	553.0	556.20	471	-586	1935	207

Spread	Sep-19	Oct-19
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Spot	3.5	0.1
Sep-19		3.4
Oct-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Sep	0.07	28.33	28.33	28.33	28.33
15-Oct	0.05	28.33	28.45	28.16	28.31
15-Dec	0.04	28.52	28.65	28.33	28.49
15-Jan	0.04	28.72	28.84	28.54	28.7
15-Mar	0.05	29.03	29.13	28.83	29

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Sep	4	2130	2130	2120	2133
15-Oct	15	2182	2195	2151	2185
15-Nov	23	2218	2233	2186	2222
15-Dec	21	2254	2266	2221	2257

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
10/09/2019	7.11	14049	4.17	56.01	71.89	4.10	98.45	58.45

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		10-Sep-19	09-Sep-19	
Refined Soybean Oil	Indore	745	745	Unch
	Indore (Soy Solvent Crude)	710	710	Unch
	Mumbai	755	755	Unch
	Mumbai (Soy Degum)	705	705	Unch
	Kandla/Mundra	728	730	-2
	Kandla/Mundra (Soy Degum)	702	702	Unch
	Kolkata	747	745	2
	Delhi	773	773	Unch
	Nagpur	754	759	-5
	Rajkot	725	725	Unch
	Kota	745	745	Unch

	Hyderabad	Closed	Unq	-
	Akola	756	759	-3
	Amrawati	756	759	-3
	Bundi	750	750	Unch
	Jalna	761	766	-5
	Solapur	755	760	-5
	Dhule	753	762	-9
Palm Oil*	Kandla (Crude Palm Oil)	588	588	Unch
	Kandla (RBD Palm oil)	612	614	-2
	Kandla RBD Pamolein	652	649	3
	Kakinada (Crude Palm Oil)	557	557	Unch
	Kakinada RBD Pamolein	651	656	-5
	Haldia Pamolein	656	656	Unch
	Chennai RBD Pamolein	662	662	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	722	722	Unch
	KPT (krishna patnam) Pamolein	646	651	-5
	Mumbai RBD Pamolein	667	667	Unch
	Mangalore RBD Pamolein	672	672	Unch
	Tuticorin (RBD Palmolein)	#VALUE!	672	-
	Delhi	686	686	Unch
	Rajkot	649	646	3
	Hyderabad	Closed	632	-
	PFAD (Kandla)	368	368	Unch
	Refined Palm Stearin (Kandla)	557	557	Unch
	Superolien (Kandla)	693	693	Unch
	Superolien (Mumbai)	704	704	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	Closed	855	-
	Mumbai	855	855	Unch
	Mumbai(Expeller Oil)	810	810	Unch
	Kandla (Ref.)	835	835	Unch
	Hyderabad (Ref)	Closed	855	-
	Latur (Expeller Oil)	810	810	Unch
	Chellakere (Expeller Oil)	810	810	Unch
	Erode (Expeller Oil)	880	880	Unch
Groundnut Oil	Rajkot	1050	1050	Unch
	Chennai	Closed	1040	-
	Delhi	1100	1100	Unch
	Hyderabad *	Closed	1040	-
	Mumbai	1070	1070	Unch

	Gondal	1075	1100	-25
	Jamnagar	1050	1050	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	780	785	-5
	Jaipur (Kacchi Ghani Oil)	802	803	-1
	Kota (Expeller Oil)	780	780	Unch
	Kota (Kacchi Ghani Oil)	785	785	Unch
	Neewai (Expeller Oil)	772	780	-8
	Neewai (Kacchi Ghani Oil)	790	795	-5
	Bharatpur (Kacchi Ghani Oil)	800	800	Unch
	Sri-Ganga Nagar(Exp Oil)	760	760	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	785	785	Unch
	Mumbai (Expeller Oil)	800	800	Unch
	Kolkata(Expeller Oil)	930	930	Unch
	New Delhi (Expeller Oil)	797	797	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	765	765	Unch
	Hyderabad	Closed	Unq	-
	Mumbai	795	795	Unch
	New Delhi	742	742	Unch
Coconut Oil	Kangayan (Crude)	1400	1400	Unch
	Cochin	1400	1400	Unch
Sesame Oil	New Delhi	1600	1600	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	625	625	Unch
Rice Bran Oil (4%)	Punjab	620	620	Unch
Malaysia Palmolein USD/MT	FOB	540	Closed	-
	CNF India	570	565	5
Indonesia CPO USD/MT	FOB	513	Closed	-
	CNF India	540	535	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	535	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	553	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	685	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	453	Closed	-



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	635	-
Ukraine Origin CSFO USD/MT Kandla	CIF	790	790	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	817	815	2
Argentina FOB (\$/MT)		9-Sep-19	7-Sep-19	Change
Crude Soybean Oil Ship		660	Closed	-
Refined Soy Oil (Bulk) Ship		683	Closed	-
Sunflower Oil Ship		710	Closed	-
Cottonseed Oil Ship		640	Closed	-
Refined Linseed Oil (Bulk) Ship		Unq	Closed	-
* 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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