

Domestic Fundamentals:

- Edible oils complex featured firm trend in various oils at various market centers on Monday.
- Soy oil and palm oil domestic futures rose on rise in international crude oil prices due to terror attack on Saudi oil facilities. BMD CPO was closed today and CBOT soy rose on rise in crude oil prices due to terror attack.
- Edible oils imports rose in the month of August y-o-y on higher imports of soy oil and sunflower oil. Soy oil saw strong imports led by positive import and refining margins and high discount over sunflower oil and mustard oil. Imports of soy oil rose on back of expectation of lower soybean crop and firm domestic demand. Seasonally import of August ramins firm. With bad weather in MP and festive import demand will remain firm. Palm oil imports fell y-o-y due to high base last year. Imports of palm oil was elevated in Aug. However, imports of RBD palmolein will slow in coming months especially from Malaysia due to hike in import duty on RBD palmolein sourced from Malaysia to bring duty differential between CPO and RBD palmolein from 5.5 percent to 11 percent. Imports of RBD palmolein surged in 2019 on back of reduced imports duty differential sourced from Malaysia. This trend will reverse in coming months and refiners will start buying CPO as domestic refined CPO prices are prevailing lower and import parity and refining margins in CPO is higher than ready to use imported RBD palmolein. Palm oil imports will remain firm in coming months as imports remains high seasonally and demand will remain firm ahead of festivals. Imports of sunflower firmed in August on stocking ahead of festivals and positive import parity and refining margins. Imports are expected to remain firm in next couple of months. Government policy on edible oils imports is balanced at present and government should focus to increase domestic oilseeds production.
- According to Solvent Extractors Association (SEA), India's August edible oil imports rose 3.89 percent y-o-y to 15.23 lakh tons from 14.66 lakh tons in Aug 2018. Palm oil imports in Aug fell 7.48 percent y-o-y to 8.53 lakh tons from 9.22 lakh tons in Aug 2018. CPO imports fell 9.69 percent in Aug y-o-y to 5.87 lakh tons from 6.50 lakh tons in Aug 2018. RBD palmolein imports fell marginally in Aug y-o-y to 2.58 lakh tons from 2.59 lakh tons in Aug 2018. Soy oil imports rose 41.35 percent in Aug y-o-y to 4.41 lakh tons from 3.12 lakh tons in Aug 2018. Sunflower oil imports rose 10.58 percent y-o-y in Aug to 2.30 lakh tons from 2.08 lakh tons in Aug 2018. Rapeseed (canola) oil imports in Aug was zero compared 0.25 lakh tons imports in Aug 2018. Rise in imports of edible oil was primarily due to higher imports of soy oil.
- According to Solvent Extractors Association (SEA), India's August edible oil stocks at ports and pipelines rose 2.36 percent m-o-m to 20.42 lakh tons from 19.95 lakh tons in July 2019. Stocks of edible oil at ports in August rose to 882,000 tons (CPO 335,000 tons, RBD Palmolein 250,000 tons, Degummed Soybean Oil 120,000 tons, Crude Sunflower Oil 175,000 ton and Rapessed Oil 2,000 tons) and about 11,60,000 tons in pipelines. (Stocks at ports were 835,000 tons in July 2019). India is presently holding 32 days of edible oil requirement on 1st Sep, 2019 at 20.42 lakh tons compared to 32 days of requirements last month at 19.95 lakh tons. India's monthly edible oil requirement is 19.0 lakh tons.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Sep 1-15 palm oil exports fell 5.5 percent to 714,215 tons compared to 755,820 tons in corresponding period last month. Top buyers were India & subcontinent 188,150 tons (233,060 tons), China at 161,760 tons (138,995 tons) and European Union 118,480 tons (118,895 tons). Values in brackets are figures of corresponding period last month.

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

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-19	8.30	756.40	759.20	754.00	759.00	4,770	1550	13980	-3120
Oct-19	6.80	760.00	763.40	759.50	763.20	12,630	3760	43050	2400
Prices & Vol-OI are at 5:30 PM									

Spread	Sep-19	Oct-19
Spot	-4.00	-8.20
Sep-19		4.20
Oct-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-19	5.00	554.40	558.10	554.40	557.90	495	-463	3528	-162
Oct-19	5.80	557.50	562.70	557.50	561.50	518	-243	1751	-116

Spread	Sep-19	Oct-19
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Spot	-1.9	-5.5
Sep-19		3.6
Oct-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Oct	0.27	29.6	29.73	29.46	29.56
15-Dec	0.29	29.85	29.88	29.6	29.72
15-Jan	0.27	30.02	30.09	29.83	29.91
15-Mar	0.3	30.32	30.37	30.11	30.22
15-May	0.27	30.61	30.67	30.43	30.5

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Oct	5	2170	2173	2141	2160
15-Nov	4	2197	2206	2172	2190
15-Dec	2	2228	2235	2202	2221
15-Jan	-1	2259	2261	2232	2250

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
13/09/2019	7.06	14042	4.178	56.07	71.60	4.09	98.38	59.98

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		16-Sep-19	14-Sep-19	
Refined Soybean Oil	Indore	755	755	Unch
	Indore (Soy Solvent Crude)	712	712	Unch
	Mumbai	755	750	5
	Mumbai (Soy Degum)	715	705	10
	Kandla/Mundra	740	730	10
	Kandla/Mundra (Soy Degum)	707	705	2
	Kolkata	745	745	Unch
	Delhi	785	780	5
	Nagpur	765	756	9
	Rajkot	740	730	10
	Kota	755	745	10

	Hyderabad	Unq	Unq	-
	Akola	766	763	3
	Amrawati	766	763	3
	Bundi	760	750	10
	Jalna	768	764	4
	Solapur	765	758	7
	Dhule	765	753	12
Palm Oil*	Kandla (Crude Palm Oil)	584	584	Unch
	Kandla (RBD Palm oil)	620	609	11
	Kandla RBD Pamolein	656	651	5
	Kakinada (Crude Palm Oil)	557	554	2
	Kakinada RBD Pamolein	662	656	5
	Haldia Pamolein	656	656	Unch
	Chennai RBD Pamolein	672	667	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	731	726	5
	KPT (krishna patnam) Pamolein	656	651	5
	Mumbai RBD Pamolein	677	672	5
	Mangalore RBD Pamolein	677	672	5
	Tuticorin (RBD Palmolein)	670	667	3
	Delhi	690	690	Unch
	Rajkot	656	649	7
	Hyderabad	636	636	Unch
	PFAD (Kandla)	368	373	-5
	Refined Palm Stearin (Kandla)	557	554	2
	Superolien (Kandla)	698	693	5
	Superolien (Mumbai)	709	704	5
* inclusive of GST				
Refined Sunflower Oil	Chennai	850	850	Unch
	Mumbai	855	850	5
	Mumbai(Expeller Oil)	805	790	15
	Kandla (Ref.)	835	835	Unch
	Hyderabad (Ref)	845	845	Unch
	Latur (Expeller Oil)	805	805	Unch
	Chellakere (Expeller Oil)	805	805	Unch
	Erode (Expeller Oil)	870	870	Unch
Groundnut Oil	Rajkot	1040	1050	-10
	Chennai	1020	1020	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1035	1035	Unch
	Mumbai	1060	1060	Unch

	Gondal	1050	1050	Unch
	Jamnagar	1050	1050	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	785	785	Unch
	Jaipur (Kacchi Ghani Oil)	807	804	3
	Kota (Expeller Oil)	780	780	Unch
	Kota (Kacchi Ghani Oil)	785	785	Unch
	Neewai (Expeller Oil)	780	775	5
	Neewai (Kacchi Ghani Oil)	797	795	2
	Bharatpur (Kacchi Ghani Oil)	810	800	10
	Sri-Ganga Nagar(Exp Oil)	770	765	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	795	785	10
	Mumbai (Expeller Oil)	800	800	Unch
	Kolkata(Expeller Oil)	940	930	10
	New Delhi (Expeller Oil)	795	795	Unch
	Hapur (Expeller Oil)	865	865	Unch
	Hapur (Kacchi Ghani Oil)	900	900	Unch
	Agra (Kacchi Ghani Oil)	815	805	10
Refined Cottonseed Oil	Rajkot	760	760	Unch
	Hyderabad	Unq	Unq	-
	Mumbai	782	785	-3
	New Delhi	745	735	10
Coconut Oil	Kangayan (Crude)	1380	1380	Unch
	Cochin	1410	1390	20
Sesame Oil	New Delhi	1550	1550	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	875	5
Rice Bran Oil (40%)	New Delhi	628	615	13
Rice Bran Oil (4%)	Punjab	620	610	10
Malaysia Palmolein USD/MT	FOB	Closed	538	-
	CNF India	570	560	10
Indonesia CPO USD/MT	FOB	Closed	515	-
	CNF India	540	530	10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	Closed	-



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	635	-
Ukraine Origin CSFO USD/MT Kandla	CIF	755	780	-25
Rapeseed Oil Rotterdam Euro/MT	FOB	820	Closed	-
Argentina FOB (\$/MT)		14-Sep-19	13-Sep-19	Change
Crude Soybean Oil Ship		Closed	679	-
Refined Soy Oil (Bulk) Ship		Closed	703	-
Sunflower Oil Ship		Closed	710	-
Cottonseed Oil Ship		Closed	659	-
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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