

Domestic Fundamentals:

- Edible oils complex featured mixed trend in various oils at various market centers on Wednesday.
- Soy oil and palm oil domestic futures rose on demand prospects. BMD CPO fell on fall in crude oil prices. CBOT soy oil fell on good weather in US soybean belt and fall in crude oil prices.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Sep 1-15 palm oil exports fell 6.8 percent to 700,935 tons compared from 752,470 tons in corresponding period last month. Top buyers were India at 157,450 tons (158,210 tons), European Union 144,760 tons (112,320 tons), China at 115,970 tons (173,405 tons), United States at 50,862 tons (21,890 tons) and Pakistan at 18,000 tons (41,000 tons). Values in brackets are figures of corresponding period last month.
- Palm oil prices are expected to be supported by expectation of fall in end stocks of palm oil In Malaysia, slowdown in production of palm oil in Malaysia and Indonesia, rise in exports of palm oil from Malaysia and depreciation of Ringgit. Palm oil end stocks are expected to fall in September in Malaysia on slowdown of production of palm oil and rise in exports of palm oil from Malaysia.
Palm oil production in Malaysia is expected to rise in September on seasonal uptrend of production, but at a lower rate due to low shift between peak demand cycle and dry conditions in parts of Southeast Asia and Indonesia.
Palm oil exports are expected to rise in September from Malaysia on firm demand from India and China.
Demand of palm oil from India in September is expected to rise on demand ahead of festival season. However, import demand of palm oil will slow on negative import parity and negative refining margins and high stocks of palm oil at Indian ports.
Palm oil imports are expected to rise from China in September due to removal of import quota on palm oil by the country. Lower supply of soy oil in China due to lower imports of soybean due to outbreak of swine flu in the country will support palm oil imports. However, any trade deal between US-China on soybean trade will be negative for palm oil imports by the country.
- Soy oil domestic prices are expected to be supported by demand ahead of festival in India and spillover support from international markets. However, native import parity and negative refining margins will slow imports.
- Soy oil international prices are supported by fall in stocks of soy oil in US in August as reported by NPOA, lower soybean crop in US, firm demand from China and rise in crude oil prices.
- According to National Oilseed Processors Association (NOPA), U.S. August soybean crush fell marginally but above trade expectation at 168.085 million bushels from 168.093 million bushels in July 2019. Crush of soybean in Aug was higher by 5.79 percent compared to Aug 2018 figure of 158.885 million bushels. Soy oil stocks in U.S. at the end of Aug fell 4.50 percent to 1.401 billion lbs compared to 1.467 billion lbs in end July 2019. Stocks of soy oil in end Aug was lower by 13.68 percent compared to end Aug 2018, which was reported at 1.623 million lbs. Soy oil stocks was below trade expectation.
- According to Indonesia Palm Oil Association (GAPKI), exports of palm oil (CPO and PKO) from Indonesia fell 10.68 percent in July y-o-y to 2.51 MMT from 2.81 MMT in July 2018. Exports of palm oil (CPO and PKO) rose 15.67 percent m-o-m in July at 2.51 MMT compared to June 2019 at 2.17 MMT. Stocks of palm oil in July 2019 rose to 3.51 MMT from 3.55 MMT in June, lower by 1.13 percent m-o-m.

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
Oct-19	1.25	764.90	767.30	762.00	766.60	10,680	-4880	46170	1350
Nov-19	1.00	764.40	768.00	763.10	767.60	1,130	-910	7920	770

Prices & Vol-OI are at 5:30 PM

Spread	Oct-19	Nov-19
Spot	3.40	2.40
Oct-19		1.00
Nov-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-19	0.70	558.40	561.20	556.80	560.10	620	-261	3165	-335
Oct-19	1.20	562.00	565.70	560.50	565.00	920	-366	1813	248

Spread	Sep-19	Oct-19
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Spot	5.9	1
Sep-19		4.9
Oct-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Oct	0.01	29.89	30.02	29.76	29.86
15-Dec	0.01	30.02	30.15	29.88	30
15-Jan	0.01	30.27	30.27	30.13	30.22
15-Mar	-0.03	30.53	30.64	30.4	30.46
15-May	-0.02	30.92	30.92	30.69	30.78

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Oct	-14	2194	2204	2181	2199
15-Nov	-20	2229	2238	2216	2230
15-Dec	-23	2262	2273	2252	2262
15-Jan	-24	2295	2306	2287	2293

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
18/09/2019	7.09	14064	4.183	56.48	71.24	4.08	98.43	58.74

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		18-Sep-19	17-Sep-19	
Refined Soybean Oil	Indore	770	765	5
	Indore (Soy Solvent Crude)	730	725	5
	Mumbai	770	770	Unch
	Mumbai (Soy Degum)	720	718	2
	Kandla/Mundra	750	750	Unch
	Kandla/Mundra (Soy Degum)	718	715	3
	Kolkata	752	755	-3
	Delhi	789	790	-1
	Nagpur	770	770	Unch
	Rajkot	745	745	Unch
	Kota	760	755	5

	Hyderabad	Unq	Unq	-
	Akola	771	771	Unch
	Amrawati	771	771	Unch
	Bundi	765	760	5
	Jalna	773	773	Unch
	Solapur	770	770	Unch
	Dhule	769	769	Unch
Palm Oil*	Kandla (Crude Palm Oil)	594	594	Unch
	Kandla (RBD Palm oil)	625	625	Unch
	Kandla RBD Pamolein	662	667	-5
	Kakinada (Crude Palm Oil)	562	562	Unch
	Kakinada RBD Pamolein	659	659	Unch
	Haldia Pamolein	662	664	-2
	Chennai RBD Pamolein	672	672	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	731	731	Unch
	KPT (krishna patnam) Pamolein	656	656	Unch
	Mumbai RBD Pamolein	683	683	Unch
	Mangalore RBD Pamolein	677	677	Unch
	Tuticorin (RBD Palmolein)	670	675	-5
	Delhi	694	696	-2
	Rajkot	656	656	Unch
	Hyderabad	641	641	Unch
	PFAD (Kandla)	378	378	Unch
	Refined Palm Stearin (Kandla)	562	562	Unch
	Superolien (Kandla)	698	698	Unch
	Superolien (Mumbai)	709	709	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	850	850	Unch
	Mumbai	860	860	Unch
	Mumbai(Expeller Oil)	810	810	Unch
	Kandla (Ref.)	840	840	Unch
	Hyderabad (Ref)	850	850	Unch
	Latur (Expeller Oil)	805	805	Unch
	Chellakere (Expeller Oil)	805	805	Unch
	Erode (Expeller Oil)	870	870	Unch
Groundnut Oil	Rajkot	1100	1100	Unch
	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)	792	790	2
	Jaipur (Kacchi Ghani Oil)	812	813	-1
	Kota (Expeller Oil)	785	780	5
	Kota (Kacchi Ghani Oil)	792	790	2
	Neewai (Expeller Oil)	777	782	-5
	Neewai (Kacchi Ghani Oil)	795	800	-5
	Bharatpur (Kacchi Ghani Oil)	800	815	-15
	Sri-Ganga Nagar(Exp Oil)	770	780	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	794	800	-6
	Mumbai (Expeller Oil)	805	805	Unch
	Kolkata(Expeller Oil)	940	940	Unch
	New Delhi (Expeller Oil)	797	798	-1
	Hapur (Expeller Oil)	865	865	Unch
	Hapur (Kacchi Ghani Oil)	900	900	Unch
	Agra (Kacchi Ghani Oil)	805	820	-15
Refined Cottonseed Oil	Rajkot	785	780	5
	Hyderabad	Unq	Unq	-
	Mumbai	800	800	Unch
	New Delhi	753	755	-2
Coconut Oil	Kangayan (Crude)	1400	1365	35
	Cochin	1410	1410	Unch
Sesame Oil	New Delhi	1500	1500	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	625	630	-5
Rice Bran Oil (4%)	Punjab	620	620	Unch
Malaysia Palmolein USD/MT	FOB	540	550	-10
	CNF India	580	588	-8
Indonesia CPO USD/MT	FOB	520	528	-8
	CNF India	550	558	-8
RBD Palm oil (Malaysia Origin USD/MT)	FOB	535	545	-10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	545	550	-5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	665	680	-15
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	450	455	-5



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	640	-
Ukraine Origin CSFO USD/MT Kandla	CIF	770	758	12
Rapeseed Oil Rotterdam Euro/MT	FOB	818	830	-12
Argentina FOB (\$/MT)		17-Sep-19	16-Sep-19	Change
Crude Soybean Oil Ship		684	689	-5
Refined Soy Oil (Bulk) Ship		708	713	-5
Sunflower Oil Ship		710	710	Unch
Cottonseed Oil Ship		664	669	-5
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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