



Domestic Fundamentals:

- Edible oils complex featured weak trend in various oils at various market centers on Thursday.
- Soy oil domestic futures rose on demand prospects while CPO futures fell on fall in BMD CPO. 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.
- 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 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.
- 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	0.15	767.85	768.70	764.45	768.00	7,480	-3200	46110	-60
Nov-19	0.50	768.00	769.00	766.00	769.00	980	-150	8190	270
Prices & Vol-OI are at 5:30 PM									

Spread	Oct-19	Nov-19
Spot	-3.00	-4.00
Oct-19		1.00
Nov-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-19	-0.20	560.70	561.10	558.00	560.70	418	-202	2777	-388
Oct-19	-0.60	564.20	564.50	561.90	564.30	599	-321	2331	518

Spread	Sep-19	Oct-19
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Spot	3.3	-0.3
Sep-19		3.6
Oct-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Oct	-0.15	29.84	29.91	29.64	29.72
15-Dec	-0.15	29.98	30.05	29.77	29.85
15-Jan	-0.15	30.19	30.26	29.99	30.07
15-Mar	-0.14	30.45	30.53	30.27	30.36
15-May	-0.14	30.77	30.83	30.57	30.66

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Oct	-18	2223	2223	2179	2181
15-Nov	-19	2236	2240	2207	2210
15-Dec	-17	2266	2272	2240	2243
15-Jan	-14	2301	2303	2273	2279

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
19/09/2019	7.10	14074	4.192	56.45	71.33	4.11	98.29	59.11

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		19-Sep-19	18-Sep-19	
Refined Soybean Oil	Indore	765	770	-5
	Indore (Soy Solvent Crude)	727	730	-3
	Mumbai	770	770	Unch
	Mumbai (Soy Degum)	722	720	2
	Kandla/Mundra	750	750	Unch
	Kandla/Mundra (Soy Degum)	720	718	2
	Kolkata	748	752	-4
	Delhi	789	789	Unch
	Nagpur	770	770	Unch
	Rajkot	745	745	Unch
	Kota	760	760	Unch

	Hyderabad	Unq	Unq	-
	Akola	771	771	Unch
	Amrawati	771	771	Unch
	Bundi	765	765	Unch
	Jalna	773	773	Unch
	Solapur	770	770	Unch
	Dhule	768	769	-1
Palm Oil*	Kandla (Crude Palm Oil)	592	594	-2
	Kandla (RBD Palm oil)	625	625	Unch
	Kandla RBD Pamolein	662	662	Unch
	Kakinada (Crude Palm Oil)	559	562	-3
	Kakinada RBD Pamolein	656	659	-3
	Haldia Pamolein	658	662	-3
	Chennai RBD Pamolein	667	672	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	730	731	-1
	KPT (krishna patnam) Pamolein	653	656	-3
	Mumbai RBD Pamolein	677	683	-5
	Mangalore RBD Pamolein	672	677	-5
	Tuticorin (RBD Palmolein)	667	670	-3
	Delhi	694	694	Unch
	Rajkot	658	656	2
	Hyderabad	645	641	4
	PFAD (Kandla)	394	378	16
	Refined Palm Stearin (Kandla)	559	562	-3
	Superolien (Kandla)	698	698	Unch
	Superolien (Mumbai)	714	709	5
* inclusive of GST				
Refined Sunflower Oil	Chennai	847	850	-3
	Mumbai	860	860	Unch
	Mumbai(Expeller Oil)	810	810	Unch
	Kandla (Ref.)	840	840	Unch
	Hyderabad (Ref)	840	850	-10
	Latur (Expeller Oil)	800	805	-5
	Chellakere (Expeller Oil)	803	805	-2
	Erode (Expeller Oil)	870	870	Unch
Groundnut Oil	Rajkot	1100	1100	Unch
	Chennai	1010	1020	-10
	Delhi	1100	1100	Unch
	Hyderabad *	1050	1035	15
	Mumbai	1060	1060	Unch

	Gondal	1050	1050	Unch
	Jamnagar	1050	1050	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	790	792	-2
	Jaipur (Kacchi Ghani Oil)	810	812	-2
	Kota (Expeller Oil)	785	785	Unch
	Kota (Kacchi Ghani Oil)	790	792	-2
	Neewai (Expeller Oil)	775	777	-2
	Neewai (Kacchi Ghani Oil)	795	795	Unch
	Bharatpur (Kacchi Ghani Oil)	800	800	Unch
	Sri-Ganga Nagar(Exp Oil)	765	770	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	795	794	1
	Mumbai (Expeller Oil)	805	805	Unch
	Kolkata(Expeller Oil)	940	940	Unch
	New Delhi (Expeller Oil)	795	797	-2
	Hapur (Expeller Oil)	855	865	-10
	Hapur (Kacchi Ghani Oil)	890	900	-10
	Agra (Kacchi Ghani Oil)	805	805	Unch
Refined Cottonseed Oil	Rajkot	770	785	-15
	Hyderabad	Unq	Unq	-
	Mumbai	800	800	Unch
	New Delhi	745	753	-8
Coconut Oil	Kangayan (Crude)	1370	1400	-30
	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	630	625	5
Rice Bran Oil (4%)	Punjab	620	620	Unch
Malaysia Palmolein USD/MT	FOB	540	540	Unch
	CNF India	568	580	-12
Indonesia CPO USD/MT	FOB	515	520	-5
	CNF India	538	550	-12
RBD Palm oil (Malaysia Origin USD/MT)	FOB	535	535	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	540	545	-5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	660	665	-5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	445	450	-5



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	620	-
Ukraine Origin CSFO USD/MT Kandla	CIF	770	770	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	814	818	-4
Argentina FOB (\$/MT)		18-Sep-19	17-Sep-19	Change
Crude Soybean Oil Ship		684	684	Unch
Refined Soy Oil (Bulk) Ship		708	708	Unch
Sunflower Oil Ship		710	710	Unch
Cottonseed Oil Ship		664	664	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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