



Domestic Fundamentals:

- Edible oils complex featured mostly sideways to weak trend in various oils at various market centers on Friday.
- Soy oil and palm oil domestic futures fell on fall in international benchmarks. BMD CPO fell on weakness in weak global demand. CBOT soy oil fell on good weather in US soybean belt and fall in crude oil prices.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Sep 1-20 palm oil exports fell 8.7 percent to 917,945 tons compared to 1,005,355 tons in corresponding period last month. Top buyers were India & subcontinent 270,630 tons (295,860 tons), European Union 118,480 tons (118,895 tons) and China at 134,260 tons (200,295 tons). Values in brackets are figures of corresponding period last month.
- Soy oil domestic prices are expected to be supported by demand ahead of festival in India and spillover support from international markets. However, negative import parity, negative refining margins and high stocks at Indian ports will slow imports.
- Soy oil international prices are supported by US-China trade talks optimism, fall in stocks of soy oil in US in August as reported by NOPA and USDA, lower soybean crop in US as reported by USDA, firm demand from China and rise in crude oil prices.
- Soy oil international price are supported by expectation of toning down of trade tensions ahead of US-China trade talks set to start in US. China purchased three big consignments ahead of trade talks to bring down trade tensions between US and China.
Soy oil stocks fell in US in August as reported by NOPA despite higher crush of soybean and due to high domestic disappearance.
Soybean crop in US was reduced by USDA to 99 MMT from 100 MMT due to weak condition of soybean crop which reduced yields led to lower soybean crop. Soybean crop condition is weakest in years.
Demand of soybean rose from China especially from Brazil on restocking of soybean due to China's decision to restock swine after swine flu decrease swine stock by 38 percent.
- 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.

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	-4.00	768.30	768.30	763.30	764.45	6,280	-1200	46440	330
Nov-19	-4.75	767.00	767.00	763.00	763.90	2,460	1480	8920	730
Prices & Vol-OI are at 5:30 PM									

Spread	Oct-19	Nov-19
Spot	0.55	1.10
Oct-19		-0.55
Nov-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-19	-4.40	559.90	559.90	555.50	556.40	491	73	2648	-129
Oct-19	-5.00	562.00	562.60	558.60	559.40	488	-111	2653	322

Spread	Sep-19	Oct-19
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Spot	-0.4	-3.4
Sep-19		3
Oct-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Oct	-0.20	29.81	29.81	29.55	29.61
15-Dec	-0.22	29.97	29.97	29.68	29.75
15-Jan	-0.22	30.14	30.18	29.92	29.98
15-Mar	-0.22	30.44	30.45	30.2	30.26
15-May	-0.22	30.71	30.77	30.51	30.56

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Oct	-20	2173	2173	2158	2161
15-Nov	-21	2203	2205	2182	2192
15-Dec	-21	2235	2238	2214	2225
15-Jan	-21	2271	2273	2250	2261

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
20/09/2019	7.09	14058	4.169	56.50	70.94	4.17	98.45	58.67

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		20-Sep-19	19-Sep-19	
Refined Soybean Oil	Indore	765	765	Unch
	Indore (Soy Solvent Crude)	730	727	3
	Mumbai	770	770	Unch
	Mumbai (Soy Degum)	720	722	-2
	Kandla/Mundra	745	750	-5
	Kandla/Mundra (Soy Degum)	717	720	-3
	Kolkata	747	748	-1
	Delhi	783	789	-6
	Nagpur	770	770	Unch
	Rajkot	740	745	-5
	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	768	Unch
Palm Oil*	Kandla (Crude Palm Oil)	584	592	-8
	Kandla (RBD Palm oil)	620	625	-5
	Kandla RBD Pamolein	659	662	-2
	Kakinada (Crude Palm Oil)	553	559	-5
	Kakinada RBD Pamolein	653	656	-3
	Haldia Pamolein	656	658	-2
	Chennai RBD Pamolein	667	667	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	730	730	Unch
	KPT (krishna patnam) Pamolein	651	653	-2
	Mumbai RBD Pamolein	677	677	Unch
	Mangalore RBD Pamolein	672	672	Unch
	Tuticorin (RBD Palmolein)	665	667	-2
	Delhi	690	694	-4
	Rajkot	654	658	-4
	Hyderabad	650	645	5
	PFAD (Kandla)	389	394	-5
	Refined Palm Stearin (Kandla)	553	559	-5
	Superolien (Kandla)	698	698	Unch
	Superolien (Mumbai)	714	714	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	845	847	-2
	Mumbai	860	860	Unch
	Mumbai(Expeller Oil)	790	810	-20
	Kandla (Ref.)	840	840	Unch
	Hyderabad (Ref)	840	840	Unch
	Latur (Expeller Oil)	800	800	Unch
	Chellakere (Expeller Oil)	803	803	Unch
	Erode (Expeller Oil)	870	870	Unch
Groundnut Oil	Rajkot	1100	1100	Unch
	Chennai	1010	1010	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1050	1050	Unch
	Mumbai	1060	1060	Unch

	Gondal	1060	1050	10
	Jamnagar	1060	1050	10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	790	790	Unch
	Jaipur (Kacchi Ghani Oil)	810	810	Unch
	Kota (Expeller Oil)	785	785	Unch
	Kota (Kacchi Ghani Oil)	790	790	Unch
	Neewai (Expeller Oil)	780	775	5
	Neewai (Kacchi Ghani Oil)	795	795	Unch
	Bharatpur (Kacchi Ghani Oil)	800	800	Unch
	Sri-Ganga Nagar(Exp Oil)	765	765	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	793	795	-2
	Mumbai (Expeller Oil)	805	805	Unch
	Kolkata(Expeller Oil)	940	940	Unch
	New Delhi (Expeller Oil)	795	795	Unch
	Hapur (Expeller Oil)	860	855	5
	Hapur (Kacchi Ghani Oil)	895	890	5
	Agra (Kacchi Ghani Oil)	805	805	Unch
Refined Cottonseed Oil	Rajkot	770	770	Unch
	Hyderabad	Unq	Unq	-
	Mumbai	800	800	Unch
	New Delhi	745	745	Unch
Coconut Oil	Kangayan (Crude)	1370	1370	Unch
	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	630	Unch
Rice Bran Oil (4%)	Punjab	620	620	Unch
Malaysia Palmolein USD/MT	FOB	538	540	-2
	CNF India	565	568	-3
Indonesia CPO USD/MT	FOB	513	515	-2
	CNF India	535	538	-3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	530	535	-5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	538	540	-2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	655	660	-5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	440	445	-5



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	625	-
Ukraine Origin CSFO USD/MT Kandla	CIF	765	770	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	840	825	15
Argentina FOB (\$/MT)		19-Sep-19	18-Sep-19	Change
Crude Soybean Oil Ship		677	684	-7
Refined Soy Oil (Bulk) Ship		701	708	-7
Sunflower Oil Ship		710	710	Unch
Cottonseed Oil Ship		657	664	-7
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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