

Domestic Fundamentals:

- Edible oils complex featured mostly weak trend in various oils at various market centers on Monday.
- Soy oil domestic futures rose on demand prospects while 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.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Sep 1-20 palm oil exports fell 3.9 percent to 945,241 tons compared from 983,575 tons in corresponding period last month. Top buyers were European Union 239,895 tons (173,130 tons), India at 210,480 tons (230,510 tons), China at 115,970 tons (214,955 tons), United States at 57,862 tons (21,890 tons) and Pakistan at 27,050 tons (41,000 tons). Values in brackets are figures of corresponding period last month.
- According to Malaysia Palm Oil Board (MPOB), Malaysia kept Oct crude palm oil export tax unchanged at 0.0 percent. Export duty of palm oil is calculated at reference price of 2145.75 ringgit per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent.
- 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.

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
Oct-19	0.20	764.80	765.10	760.75	764.80	9,350	-1580	44550	25140
Nov-19	0.00	768.00	768.00	760.50	763.80	3,630	-10870	9470	-28760

Prices & Vol-OI are at 5:30 PM

Spread	Oct-19	Nov-19
Spot	-4.80	-3.80
Oct-19		-1.00
Nov-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-19	-2.70	551.10	553.20	549.00	551.40	796	-78	2316	-1685
Oct-19	-4.40	555.10	556.50	550.30	553.00	1042	591	3199	1227

Spread	Sep-19	Oct-19
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Spot	0.6	-1
Sep-19		1.6
Oct-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Oct	0.07	29.22	29.35	29.22	29.35
15-Dec	0.05	29.35	29.52	29.35	29.45
15-Jan	0.05	29.62	29.76	29.62	29.69
15-Mar	0.04	29.9	30	29.9	29.97
15-May	0.04	30.22	30.28	30.21	30.27

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Oct	-37	2148	2148	2120	2124
15-Nov	-40	2188	2190	2151	2151
15-Dec	-37	2219	2221	2187	2189
15-Jan	-32	2260	2260	2226	2230

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
21/09/2019	7.12	14085	4.183	56.66	70.94	4.16	98.45	58.01

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		23-Sep-19	21-Sep-19	
Refined Soybean Oil	Indore	760	765	-5
	Indore (Soy Solvent Crude)	720	730	-10
	Mumbai	770	765	5
	Mumbai (Soy Degum)	712	715	-3
	Kandla/Mundra	740	745	-5
	Kandla/Mundra (Soy Degum)	710	715	-5
	Kolkata	745	747	-2
	Delhi	780	783	-3
	Nagpur	765	770	-5
	Rajkot	735	740	-5
	Kota	755	755	Unch

	Hyderabad	Unq	Unq	-
	Akola	770	771	-1
	Amrawati	769	771	-2
	Bundi	760	760	Unch
	Jalna	769	773	-4
	Solapur	768	770	-2
	Dhule	765	768	-3
Palm Oil*	Kandla (Crude Palm Oil)	580	590	-11
	Kandla (RBD Palm oil)	614	620	-5
	Kandla RBD Pamolein	651	659	-8
	Kakinada (Crude Palm Oil)	551	552	-1
	Kakinada RBD Pamolein	651	651	Unch
	Haldia Pamolein	653	656	-3
	Chennai RBD Pamolein	662	667	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	727	730	-3
	KPT (krishna patnam) Pamolein	646	649	-3
	Mumbai RBD Pamolein	672	677	-5
	Mangalore RBD Pamolein	667	672	-5
	Tuticorin (RBD Palmolein)	656	656	Unch
	Delhi	685	689	-4
	Rajkot	646	651	-5
	Hyderabad	660	660	Unch
	PFAD (Kandla)	389	389	Unch
	Refined Palm Stearin (Kandla)	551	552	-1
	Superolien (Kandla)	698	698	Unch
	Superolien (Mumbai)	714	714	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	835	845	-10
	Mumbai	860	860	Unch
	Mumbai(Expeller Oil)	790	790	Unch
	Kandla (Ref.)	840	840	Unch
	Hyderabad (Ref)	830	835	-5
	Latur (Expeller Oil)	800	800	Unch
	Chellakere (Expeller Oil)	800	800	Unch
	Erode (Expeller Oil)	870	870	Unch
Groundnut Oil	Rajkot	1065	1050	15
	Chennai	1010	1010	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1020	1040	-20
	Mumbai	1060	1060	Unch

	Gondal	1060	1060	Unch
	Jamnagar	1050	1060	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	790	790	Unch
	Jaipur (Kacchi Ghani Oil)	810	810	Unch
	Kota (Expeller Oil)	775	780	-5
	Kota (Kacchi Ghani Oil)	790	790	Unch
	Neewai (Expeller Oil)	780	780	Unch
	Neewai (Kacchi Ghani Oil)	795	795	Unch
	Bharatpur (Kacchi Ghani Oil)	800	800	Unch
	Sri-Ganga Nagar(Exp Oil)	760	765	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	785	790	-5
	Mumbai (Expeller Oil)	805	805	Unch
	Kolkata(Expeller Oil)	940	940	Unch
	New Delhi (Expeller Oil)	794	795	-1
	Hapur (Expeller Oil)	865	865	Unch
	Hapur (Kacchi Ghani Oil)	900	900	Unch
	Agra (Kacchi Ghani Oil)	805	805	Unch
Refined Cottonseed Oil	Rajkot	770	775	-5
	Hyderabad	Unq	Unq	-
	Mumbai	798	800	-2
	New Delhi	745	748	-3
Coconut Oil	Kangayan (Crude)	1400	1400	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	625	630	-5
Rice Bran Oil (4%)	Punjab	620	620	Unch
Malaysia Palmolein USD/MT	FOB	535	538	-3
	CNF India	570	563	7
Indonesia CPO USD/MT	FOB	513	513	Unch
	CNF India	540	533	7
RBD Palm oil (Malaysia Origin USD/MT)	FOB	530	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	538	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	655	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	440	Closed	-



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	763	765	-2
Rapeseed Oil Rotterdam Euro/MT	FOB	818	Closed	-
Argentina FOB (\$/MT)		21-Sep-19	20-Sep-19	Change
Crude Soybean Oil Ship		Closed	667	-
Refined Soy Oil (Bulk) Ship		Closed	690	-
Sunflower Oil Ship		Closed	710	-
Cottonseed Oil Ship		Closed	647	-
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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