

Domestic Fundamentals:

- Edible oils complex featured weak trend in various oils at various market centers on Tuesday.
- Soy oil and palm oil domestic futures fell on fall in international benchmarks. BMD CPO fell on weakness in weak global demand and rising supply. CBOT soy oil rose on US-China trade optimism.
- 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.
- 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.

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	-3.60	764.50	764.50	760.15	761.80	10,780	4500	42540	-3900
Nov-19	-5.40	764.00	764.00	757.90	758.90	6,400	3940	11060	2140
Prices & Vol-OI are at 5:30 PM									

Spread	Oct-19	Nov-19
Spot	-6.80	-3.90
Oct-19		-2.90
Nov-19		



MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-19	-5.60	549.00	549.00	543.50	544.30	980	489	1770	-878
Oct-19	-6.80	552.50	552.50	545.00	546.30	1515	1027	4092	1439

Spread

Sep-19

Oct-19

Spot

4.7

2.7

Sep-19

2

Oct-19

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Oct	-0.14	29.11	29.19	29	29.05
15-Dec	-0.15	29.24	29.32	29.12	29.16
15-Jan	-0.15	29.53	29.56	29.37	29.41
15-Mar	-0.16	29.78	29.83	29.65	29.68
15-May	-0.16	30.1	30.16	29.97	30

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Oct	-45	2107	2112	2074	2079
15-Nov	-46	2145	2145	2096	2105
15-Dec	-50	2180	2183	2134	2141
15-Jan	-42	2210	2223	2181	2187

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
24/09/2019	7.11	14112	4.177	56.92	71.01	4.16	98.58	58.12

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		24-Sep-19	23-Sep-19	
Refined Soybean Oil	Indore	755	760	-5
	Indore (Soy Solvent Crude)	715	720	-5
	Mumbai	760	770	-10
	Mumbai (Soy Degum)	712	712	Unch
	Kandla/Mundra	735	740	-5
	Kandla/Mundra (Soy Degum)	708	710	-2
	Kolkata	740	745	-5
	Delhi	780	780	Unch
	Nagpur	760	765	-5
	Rajkot	735	735	Unch
	Kota	755	755	Unch

	Hyderabad	Unq	Unq	-
	Akola	761	770	-9
	Amrawati	761	769	-8
	Bundi	760	760	Unch
	Jalna	764	769	-5
	Solapur	765	768	-3
	Dhule	763	765	-2
Palm Oil*	Kandla (Crude Palm Oil)	576	580	-3
	Kandla (RBD Palm oil)	614	614	Unch
	Kandla RBD Pamolein	646	651	-5
	Kakinada (Crude Palm Oil)	541	551	-11
	Kakinada RBD Pamolein	646	651	-5
	Haldia Pamolein	651	653	-2
	Chennai RBD Pamolein	651	662	-11
	Chennai RBD Pamolein (Vitamin A&D Fortified)	716	727	-11
	KPT (krishna patnam) Pamolein	641	646	-5
	Mumbai RBD Pamolein	667	672	-5
	Mangalore RBD Pamolein	656	667	-11
	Tuticorin (RBD Palmolein)	656	656	Unch
	Delhi	683	685	-2
	Rajkot	644	646	-2
	Hyderabad	665	660	5
	PFAD (Kandla)	389	389	Unch
	Refined Palm Stearin (Kandla)	541	551	-11
	Superolien (Kandla)	693	698	-5
	Superolien (Mumbai)	704	714	-11
* inclusive of GST				
Refined Sunflower Oil	Chennai	835	835	Unch
	Mumbai	855	860	-5
	Mumbai(Expeller Oil)	785	790	-5
	Kandla (Ref.)	835	840	-5
	Hyderabad (Ref)	830	830	Unch
	Latur (Expeller Oil)	800	800	Unch
	Chellakere (Expeller Oil)	800	800	Unch
	Erode (Expeller Oil)	870	870	Unch
Groundnut Oil	Rajkot	1065	1065	Unch
	Chennai	1010	1010	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1020	1020	Unch
	Mumbai	1060	1060	Unch

	Gondal	1050	1060	-10
	Jamnagar	1050	1050	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	785	790	-5
	Jaipur (Kacchi Ghani Oil)	805	810	-5
	Kota (Expeller Oil)	775	775	Unch
	Kota (Kacchi Ghani Oil)	790	790	Unch
	Neewai (Expeller Oil)	780	780	Unch
	Neewai (Kacchi Ghani Oil)	795	795	Unch
	Bharatpur (Kacchi Ghani Oil)	795	800	-5
	Sri-Ganga Nagar(Exp Oil)	765	765	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	785	785	Unch
	Mumbai (Expeller Oil)	805	805	Unch
	Kolkata(Expeller Oil)	930	930	Unch
	New Delhi (Expeller Oil)	794	794	Unch
	Hapur (Expeller Oil)	865	865	Unch
	Hapur (Kacchi Ghani Oil)	900	900	Unch
	Agra (Kacchi Ghani Oil)	800	805	-5
Refined Cottonseed Oil	Rajkot	770	770	Unch
	Hyderabad	Unq	Unq	-
	Mumbai	788	798	-10
	New Delhi	745	745	Unch
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	620	625	-5
Rice Bran Oil (4%)	Punjab	620	620	Unch
Malaysia Palmolein USD/MT	FOB	525	535	-10
	CNF India	558	570	-12
Indonesia CPO USD/MT	FOB	500	513	-13
	CNF India	528	540	-12
RBD Palm oil (Malaysia Origin USD/MT)	FOB	523	530	-7
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	528	535	-7
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	645	650	-5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	433	438	-5



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	610	-
Ukraine Origin CSFO USD/MT Kandla	CIF	770	763	7
Rapeseed Oil Rotterdam Euro/MT	FOB	816	818	-2
Argentina FOB (\$/MT)		23-Sep-19	21-Sep-19	Change
Crude Soybean Oil Ship		666	Closed	-
Refined Soy Oil (Bulk) Ship		689	Closed	-
Sunflower Oil Ship		705	Closed	-
Cottonseed Oil Ship		646	Closed	-
Refined Linseed Oil (Bulk) Ship		Unq	Closed	-
* 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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