



Domestic Fundamentals:

- Edible oils witnessed mostly weak tone at various market centers on Friday.
- Imports of edible oil in September rose 14.2 percent on higher imports of soy oil, RBD palmolein and sunflower oil. RBD palmolein recorded record imports as it is offered at rate of CPO. However, with reduction on import duty on palm oils imports of CPO are expected to increase in coming months. Soy oil imports rose as its premium over palm oil is very low. Sunflower imports improved on low premium over palm and soy oil.
- Weak ringgit is expected to support palm oil prices in near term. Palm oil prices are influenced by DALIAN RBD palmolein, DALIAN soy oil and CBOT soy oil. Weaker Yuan and expected interest rate hikes by FED in December will underpin prices. Production is expected to decline in October in Malaysia and Indonesia on lagged effect of El Nino. However, production in last quarter of 2016 will be better than corresponding period last year. Exports are not expected to improve from India and China as they expect major price correction. Early winters are also expected to weaken demand in Northern hemisphere. End stocks are expected to rise or remain unchanged in October in Malaysia as production will be falt and exports will remain tepid. However, major stocks gain is not expected in 2016. Demand of palm oil in medium term will depend upon the arrival of winter in India, China and EU. Prices are in range
- USDA increased US soybean crop to record 116.1 MMT in 2016/17 due to record yields. However, crop is expected to rise further as end yields are much higher. USDA increased Brazil soybean production to record 102 MMT in 2016/17 on higher yields. USDA left Argentina soybean crop in 2016/17 unchanged at 57 MMT despite Argentina government reducing its crop estimate to 53 MMT from 56 MMT.
USDA reduced soy oil end stocks US on lower opening stocks partially set off by lower exports.
US soybean crop is in very good condition yields reported are much higher in top producing states. Crushers and elevators are still not crushing despite as the demand is low and market is expecting lower prices. Lower crush will reduce soy oil stocks in US and support prices.
Rise in crude oil prices will support soy oil prices in near term. Prices are in range.
- According to Solvent Extractors Association (SEA), India's September edible oil imports rose 8.2 percent y-o-y to 13.77 lakh tons from 12.06 lakh tons in September 2015. Palm oil imports fell 1.15 percent y-o-y to 7.74 lakh tons y-o-y from 7.83 lakh tons in September 2015. CPO Imports fell 5.2 percent y-o-y to 5.65 lakh tons from 5.96 lakh tons in September 2015. RBD palmolein imports rose 18.5 percent y-o-y to 2.05 lakh tons from 1.73 lakh tons in September 2015. Soy oil imports rose 46.4 y-o-y to 4.70 lakh tons from 3.21 lakh tons in September 2015. Sunflower oil imports rose by 52.9 percent y-o-y to 1.03 lakh tons from 0.68 lakh ton in September 2015. Rapeseed (Canola) oil imports fell 10.0 percent y-o-y to 0.30 lakh tons from 0.33 lakh tons in September 2015.
- According to Malaysia Palm Oil Board (MPOB), Malaysia kept November crude palm oil export duty unchanged at 6.5 percent. Tax is calculated at reference price of 2865.40 ringgit (USD 689.63) per ton. Prices above 2,250 ringgit are taxed with tax starting from 4.5 percent to a maximum of 8.5 percent.

Outlook: Edible oil basket is expected to feature weak soy, palm and rapeseed oil in the spot market, in near-term.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Nov-16	2.90	653.95	656.40	651.70	654.70
Dec-16	2.55	659.05	661.90	657.10	660.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Nov-16	30,650	-6380	55700	-10
Dec-16	4,760	-4430	43310	-470

Vol-OI are taken at 5:05 PM

Spread	Nov-16	Dec-16
Basis	-9.70	-15.00
Nov-16		5.30
Dec-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Oct-16	11.90	515.30	528.10	515.30	525.00
Nov-16	7.00	498.70	505.50	495.00	500.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Oct-16	2225	1079	6337	-35
Nov-16	2289	1034	5184	321

Vol-OI are taken at 5:05 PM

Spread	Oct-16	Nov-16
Basis	35	60
Oct-16		-25
Nov-16		

* CPO Kandla prices taken for spread calculated as at 5:30 PM

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Dec	0.41	33.48	33.84	33.33	33.79
15-Jan	0.40	33.76	34.13	33.61	34.06
15-Mar	0.43	34	34.36	33.88	34.34
15-May	0.39	34.16	34.52	34.02	34.47
15-July	0.39	34.33	34.67	34.33	34.65

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Nov	58	2632	2697	2625	2681
15-Dec	47	2634	2683	2614	2660
15-Jan	35	2640	2687	2620	2658
15-Feb	26	2637	2683	2622	2657

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
14/10/2016	6.72	13048	4.19	15.13	66.70	3.18	97.85	50.96

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		14-Oct-16	13-Oct-16	
Refined Soybean Oil	Indore	645	650	-5
	Indore (Soy Solvent Crude)	620	622	-2
	Mumbai	660	655	5
	Mumbai (Soy Degum)	620	620	Unch
	Kandla/Mundra	640	640	Unch
	Kandla/Mundra (Soy Degum)	615	618	-3
	Kolkata	640	640	Unch
	Delhi	660	660	Unch
	Nagpur	660	660	Unch
	Rajkot	635	635	Unch
	Kota	645	645	Unch
	Hyderabad	670	665	5
	Akola	695	695	Unch
	Amrawati	694	694	Unch
	Bundi	650	650	Unch
	Jalna	NA	NA	-
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Dhule	NA	NA	-
Palm Oil	Kandla (Crude Palm Oil)	560	560	Unch
	Kandla (RBD Palm oil)	595	595	Unch
	Kandla RBD Pamolein	605	610	-5
	Kakinada (Crude Palm Oil)	510	545	-35
	Kakinada RBD Pamolein	565	580	-15



	Haldia Pamolein	580	580	Unch
	Chennai RBD Pamolein	565	565	Unch
	KPT (krishna patnam) Pamolein	555	555	Unch
	Mumbai RBD Pamolein	588	585	3
	Delhi	650	650	Unch
	Rajkot	610	605	5
	Hyderabad	570	570	Unch
	Mangalore RBD Pamolein	565	565	Unch
	PFAD (Kandla)	460	460	Unch
	Refined Palm Stearin (Kandla)	485	490	-5
Refined Sunflower Oil	Chennai	715	715	Unch
	Mumbai	735	735	Unch
	Mumbai(Expeller Oil)	665	665	Unch
	Kandla	730	730	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	703	708	-5
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	665	665	Unch
	Erode (Expeller Oil)	740	740	Unch
Groundnut Oil	Rajkot	1000	1000	Unch
	Chennai	1000	1000	Unch
	Delhi	980	980	Unch
	Hyderabad *	1030	1030	Unch
	Mumbai	1100	1150	-50
	Gondal	1000	1050	-50
	Jamnagar	950	1050	-100
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	832	832	Unch
	Jaipur (Kacchi Ghani Oil)	871	871	Unch
	Kota (Expeller Oil)	810	810	Unch
	Kota (Kacchi Ghani Oil)	872	875	-3
	Neewai (Expeller Oil)	830	850	-20
	Neewai (Kacchi Ghani Oil)	852	880	-28
	Bharatpur (Kacchi Ghani Oil)	880	890	-10
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	830	835	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	860	870	-10
	Mumbai (Expeller Oil)	830	830	Unch
	Kolkata(Expeller Oil)	1050	1050	Unch



	New Delhi (Expeller Oil)	855	855	Unch
	Hapur (Expeller Oil)	880	880	Unch
	Hapur (Kacchi Ghani Oil)	960	960	Unch
	Agra (Kacchi Ghani Oil)	885	895	-10
Refined Cottonseed Oil	Rajkot	725	720	5
	Hyderabad	670	690	-20
	Mumbai	720	720	Unch
	New Delhi	680	685	-5
Coconut Oil	Kangayan (Crude)	890	890	Unch
	Cochin	790	790	Unch
	Trissur	920	920	Unch
Sesame Oil	New Delhi	700	700	Unch
	Mumbai	730	730	Unch
Kardi	Mumbai	830	830	Unch
Rice Bran Oil (40%)	New Delhi	490	490	Unch
Rice Bran Oil (4%)	Punjab	600	600	Unch
Rice Bran Oil (4%)	Uttar Pradesh	600	600	Unch
Malaysia Palmolein USD/MT	FOB	680	678	2
	CNF India	685	685	Unch
Indonesia CPO USD/MT	FOB	658	660	-2
	CNF India	680	685	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	675	675	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	688	695	-7
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1420	1425	-5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	620	620	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1370	-
Ukraine Origin CSFO USD/MT Kandla	CIF	825	825	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	815	780	35
Argentina FOB (\$/MT)		13-Oct-16	13-Oct-16	Change
Crude Soybean Oil Ship		765	765	Unch
Refined Soy Oil (Bulk) Ship		792	792	Unch
Sunflower Oil Ship		762	762	Unch
Cottonseed Oil Ship		745	745	Unch
Refined Linseed Oil (Bulk) Ship		785	785	Unch
* indicates including VAT				

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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