



Domestic Fundamentals:

- Edible oils mostly featured mixed sentiment at various market centers on Thursday.
- Announcement of B10 biodiesel mandate in Malaysia by December 1, 2016 will support palm oil prices in near term. With its implementation the total use in the mandate will be 7,500,000 tons palm oil every year. The plan is in books since early 2016 and has not been implemented due to technical constraints and may possibly go the same way if implementation with stakeholders are not implemented properly.
Expectation of lower rise in palm oil end stocks and recovery in demand in the end of October has indicated that demand is not as weak as it was previously estimated. However, weak exports of palm oil from Malaysia will affect palm oil prices in near term. Lower demand from key destinations especially India and China will have capped gains of palm oil prices. Demand is not increasing from India and China as prices have shot to higher levels. Higher prices of palm oil products in both India and China has dented demand in medium term and if prices do not fall then demand will falter further.
Weak ringgit is expected to support palm oil prices in near term.
Prices are in range
- Expectation of record crop in US and good planting in Brazil is expected to underpin prices of soybean complex in near term. Prices have strengthened despite expectation of record crop, with strong arrivals at crushers and elevators in US prices of soybean complex is expected to correct. Strong demand of soybean from US has supported soybean prices on CBOT in near term.
Harvest of US is 87 percent complete indicating that there is time for complete harvest. Harvest slowed in some area of Midwest due to showers. Record crop is expected in US due to higher yields and USDA is expected to increase soybean crop further in November estimate.
Crushers have increased their pace of crushing as soybean is arriving at steady pace. However, pace of farmer release has slowed in last some days. However, farmers have run out of storage and with last phase of harvesting, more soybeans are expected at crushers. Demand of soy meal is low at present as market expects lower prices.
Weak crude oil prices and strong dollar will underpin prices in near term.
Prices are in a range.
- In the USDA crop report dated 1st November, 2016 soybean harvest in U.S. was reported at 87 percent of total area, up from 76 percent last week and above 85 percent (5-year average). In the corresponding period last year 91 percent of soybeans were harvested.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's October palm oil exports fell 5.1 percent to 1,295,576 tons compared to 1,365,517 tons in September. Top buyers were European Union at 307,685 tons (252,399 tons), India at 189,724 tons (266,080 tons), China at 178,711 tons (217,430 tons), Pakistan at 59,770 tons (61,175 tons) and United States at 41,270 tons (62,324 tons). Values in brackets are figures of last month.

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	1.15	667.90	670.00	666.60	669.30
Dec-16	1.10	673.70	676.70	671.20	673.40

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Nov-16	13,210	-10320	34620	-5690
Dec-16	16,670	-5760	58820	6130

Vol-OI are taken at 5:05 PM

Spread	Nov-16	Dec-16
Basis	0.70	-3.40
Nov-16		4.10
Dec-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Nov-16	0.50	514.40	517.80	514.40	516.90
Dec-16	1.50	517.30	519.50	517.00	519.10

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Nov-16	628	-1441	5229	14
Dec-16	214	-229	1696	-19

Vol-OI are taken at 5:05 PM

Spread	Nov-16	Dec-16
Basis	11.1	8.9
Nov-16		2.2
Dec-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	-0.06	34.98	35.04	34.82	34.92
15-Jan	-0.05	35.2	35.27	35.05	35.16
15-Mar	-0.07	35.38	35.45	35.23	35.33
15-May	-0.08	35.59	35.59	35.38	35.49
15-July	-0.12	35.73	35.78	35.55	35.62

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Nov	12	2779	2792	2779	2791
15-Dec	14	2752	2783	2747	2782
15-Jan	16	2749	2776	2739	2774
15-Feb	10	2746	2766	2732	2764

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
03/11/2016	6.76	13076	4.18	15.11	66.70	3.23	97.33	45.77

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		3-Nov-16	2-Nov-16	
Refined Soybean Oil	Indore	670	670	Unch
	Indore (Soy Solvent Crude)	640	640	Unch
	Mumbai	670	670	Unch
	Mumbai (Soy Degum)	630	632	-2
	Kandla/Mundra	665	665	Unch
	Kandla/Mundra (Soy Degum)	640	640	Unch
	Kolkata	670	660	10
	Delhi	710	700	10
	Nagpur	666	673	-7
	Rajkot	Closed	Closed	-
	Kota	670	670	Unch
	Hyderabad	670	670	Unch
	Akola	706	712	-6
	Amrawati	705	713	-8
	Bundi	675	675	Unch
	Jalna	712	718	-6
	Alwar	NA	NA	-
	Solapur	713	719	-6
	Dhule	710	716	-6
Palm Oil	Kandla (Crude Palm Oil)	528	529	-1
	Kandla (RBD Palm oil)	540	560	-20
	Kandla RBD Pamolein	570	567	3
	Kakinada (Crude Palm Oil)	525	525	Unch
	Kakinada RBD Pamolein	565	570	-5



	Haldia Pamolein	580	570	10
	Chennai RBD Pamolein	570	575	-5
	KPT (krishna patnam) Pamolein	555	560	-5
	Mumbai RBD Pamolein	565	577	-12
	Delhi	620	625	-5
	Rajkot	Closed	Closed	-
	Hyderabad	584	584	Unch
	Mangalore RBD Pamolein	570	575	-5
	PFAD (Kandla)	440	445	-5
	Refined Palm Stearin (Kandla)	495	510	-15
Refined Sunflower Oil	Chennai	720	720	Unch
	Mumbai	730	730	Unch
	Mumbai(Expeller Oil)	665	665	Unch
	Kandla	740	740	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	717	717	Unch
	Latur (Expeller Oil)	740	740	Unch
	Chellakere (Expeller Oil)	665	665	Unch
	Erode (Expeller Oil)	740	740	Unch
Groundnut Oil	Rajkot	Closed	Closed	-
	Chennai	860	860	Unch
	Delhi	900	900	Unch
	Hyderabad *	900	900	Unch
	Mumbai	925	925	Unch
	Gondal	Closed	Closed	-
	Jamnagar	Closed	Closed	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	835	820	15
	Jaipur (Kacchi Ghani Oil)	865	859	6
	Kota (Expeller Oil)	800	800	Unch
	Kota (Kacchi Ghani Oil)	860	850	10
	Neewai (Expeller Oil)	825	825	Unch
	Neewai (Kacchi Ghani Oil)	845	845	Unch
	Bharatpur (Kacchi Ghani Oil)	890	890	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	820	825	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	862	860	2
	Mumbai (Expeller Oil)	820	820	Unch
	Kolkata(Expeller Oil)	1040	1040	Unch



	New Delhi (Expeller Oil)	831	830	1
	Hapur (Expeller Oil)	880	880	Unch
	Hapur (Kacchi Ghani Oil)	930	930	Unch
	Agra (Kacchi Ghani Oil)	895	895	Unch
Refined Cottonseed Oil	Rajkot	Closed	Closed	-
	Hyderabad	645	650	-5
	Mumbai	665	665	Unch
	New Delhi	640	640	Unch
Coconut Oil	Kangayan (Crude)	945	945	Unch
	Cochin	790	790	Unch
	Trissur	945	945	Unch
Sesame Oil	New Delhi	700	700	Unch
	Mumbai	730	730	Unch
Kardi	Mumbai	830	830	Unch
Rice Bran Oil (40%)	New Delhi	485	470	15
Rice Bran Oil (4%)	Punjab	600	600	Unch
Rice Bran Oil (4%)	Uttar Pradesh	600	600	Unch
Malaysia Palmolein USD/MT	FOB	700	695	5
	CNF India	710	705	5
Indonesia CPO USD/MT	FOB	693	685	8
	CNF India	710	705	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	693	688	5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	713	710	3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1620	1620	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	638	635	3
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1420	-
Ukraine Origin CSFO USD/MT Kandla	CIF	833	830	3
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-
Argentina FOB (\$/MT)		2-Nov-16	1-Nov-16	Change
Crude Soybean Oil Ship		785	779	6
Refined Soy Oil (Bulk) Ship		812	806	6
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		765	759	6
Refined Linseed Oil (Bulk) Ship		805	799	6
* 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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