



### Domestic Fundamentals:

- Edible oils mostly featured mixed sentiment at various market centers on Thursday.
- USDA decrease India's palm oil imports for both 2015/16 and 2016/17 due to lower demand of palm oil. However, USDA increased imports of soy oil from India in both 2015/16 and 2016/17 due to higher demand on lower premium of soy oil over palm oil.
- Lower than expected rise in end stocks of palm oil in Malaysia in October will support palm oil in medium term. Production fell in October on lagged effect of El Nino. Fall in exports were lower than estimated. Exports in first ten days of November 13-17 percent in Malaysia indicate weak demand from Indian and China. India and China is buying less due higher prices of palm oil. Demand is weak going ahead which will underpin prices in medium term. Prices are in range
- USDA increased US soybean crop to record levels on higher yields. It also increased export estimate of US in 2015/16 and 2016/17. Both Brazil and Argentina soybean crop estimate were left unchanged. USDA reported lower stocks of soy oil in US due to lower opening stocks and lower production partially set off by fall in food, feed and industrial use and lower exports. Strong exports of soybean to China and lower crush of soybean in US due to weak demand of soy meal is supporting soy oil prices in near term. Hogs margins are very good in China and herd expansion ahead of Chinese New Year has imploded demand from China. Firm crude oil prices will support soy oil prices in near term. Prices are in a range.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's October palm oil end stocks rose 1.79 percent to 15.74 lakh tons compared to 15.46 lakh tons in September. Palm oil end stocks are much below market expectations. Production fell 2.17 percent to 16.78 lakh tons compared to 17.15 lakh tons in September. Exports fell 1.39 percent in October to 14.31 lakh tons compared to 14.51 tons in September. Imports rose in October to 0.27 lakh tons compared to 0.018 lakh in September. Slow rise in end stocks are primarily due to lower production on lagged effect of El Nino and less fall in exports than estimated.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's November 1-10 palm oil exports fell 13.8 percent to 347,760 tons compared to 403,650 tons in corresponding period last month. Top buyers were European Union at 95,000 tons (83,172 tons), China at 30,500 tons (74,780 tons), India at 8,300 tons (43,024 tons) and United States at 1,800 tons (6,050 tons). Values in brackets are figures of corresponding period last month.
- According to United States Department of Agriculture (USDA), India's soy oil imports in 2016/17 are estimated to rise by 0.4 MMT to 4.00 MMT from 3.6 MMT from its previous estimate. Domestic consumption is raised to 5.4 MMT from 5.0 MMT in its previous estimate. End stocks in 2016/17 are raised to 0.368 MMT from 0.308 MMT in its previous estimate. USDA increased India's 2015/16 soy oil imports by 1.36 MMT to 4.360 MMT from 4.2 MMT in its previous estimate. Consumption in 2015/16 is raised 0.1 MMT to 5.2 MMT from 5.1 MMT in its previous estimate.

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

### NCDEX Soy Refined Oil:

| Contract | +/-   | Open   | High   | Low    | Close  |
|----------|-------|--------|--------|--------|--------|
| Nov-16   | -0.50 | 667.80 | 672.30 | 665.60 | 669.75 |
| Dec-16   | 1.10  | 675.40 | 677.95 | 670.50 | 676.50 |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| Nov-16   | 7,080  | -7290  | 13740 | -4170  |
| Dec-16   | 26,310 | -18780 | 50370 | -6350  |

Vol-OI are taken at 5:05 PM

| Spread | Nov-16 | Dec-16 |
|--------|--------|--------|
| Basis  | -1.75  | -8.50  |
| Nov-16 |        | 6.75   |
| Dec-16 |        |        |

### MCX CPO:

| Contract | +/-  | Open   | High   | Low    | Close  |
|----------|------|--------|--------|--------|--------|
| Nov-16   | 3.80 | 517.70 | 526.90 | 517.00 | 524.80 |
| Dec-16   | 5.70 | 518.00 | 528.90 | 517.00 | 526.20 |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| Nov-16   | 1432   | -339   | 3278 | -144   |
| Dec-16   | 1514   | 692    | 2017 | -203   |

Vol-OI are taken at 5:05 PM

| Spread | Nov-16 | Dec-16 |
|--------|--------|--------|
| Basis  | 2.2    | 0.8    |
| Nov-16 |        | 1.4    |
| 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   | 0.58 | 34.44 | 35.06 | 34.33 | 34.89 |
| 15-Jan   | 0.58 | 34.65 | 35.33 | 34.56 | 35.15 |
| 15-Mar   | 0.59 | 34.93 | 35.55 | 34.83 | 35.4  |
| 15-May   | 0.62 | 35.11 | 35.69 | 35.05 | 35.62 |
| 15-July  | 0.62 | 35.29 | 35.88 | 35.24 | 35.81 |

**BMD CPO Futures:**

(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low  | Close |
|----------|-----|------|------|------|-------|
| 15-Nov   | -1  | 2817 | 2861 | 2807 | 2848  |
| 15-Dec   | -4  | 2818 | 2860 | 2805 | 2845  |
| 15-Jan   | -2  | 2810 | 2850 | 2797 | 2837  |
| 15-Feb   | -7  | 2801 | 2841 | 2748 | 2828  |

**Forex:**

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index | Crude Oil WTI (\$/barrel) |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|---------------------------|
| 10/11/2016    | 6.797        | 13193             | 4.289             | 14.94          | 66.42        | 3.23           | 98.83        | 45.18                     |

**Edible Oil Prices at Key Market**

| Commodity           | Centre                     | Prices(Per 10 Kg) |          | Change |
|---------------------|----------------------------|-------------------|----------|--------|
|                     |                            | 10-Nov-16         | 9-Nov-16 |        |
| Refined Soybean Oil | Indore                     | 668               | 675      | -7     |
|                     | Indore (Soy Solvent Crude) | 635               | 638      | -3     |
|                     | Mumbai                     | 670               | 670      | Unch   |
|                     | Mumbai (Soy Degum)         | 635               | 628      | 7      |
|                     | Kandla/Mundra              | 670               | 670      | Unch   |
|                     | Kandla/Mundra (Soy Degum)  | 650               | 650      | Unch   |
|                     | Kolkata                    | 685               | 685      | Unch   |
|                     | Delhi                      | 715               | 715      | Unch   |
|                     | Nagpur                     | 665               | Closed   | -      |
|                     | Rajkot                     | Closed            | Closed   | -      |
|                     | Kota                       | 680               | Closed   | -      |
|                     | Hyderabad                  | 665               | 665      | Unch   |
|                     | Akola                      | 703               | Closed   | -      |
|                     | Amrawati                   | 702               | Closed   | -      |
|                     | Bundi                      | 680               | Closed   | -      |
|                     | Jalna                      | 710               | Closed   | -      |
|                     | Alwar                      | NA                | NA       | -      |
|                     | Solapur                    | 709               | Closed   | -      |
|                     | Dhule                      | 710               | Closed   | -      |
| Palm Oil            | Kandla (Crude Palm Oil)    | 527               | 525      | 2      |
|                     | Kandla (RBD Palm oil)      | 550               | 545      | 5      |
|                     | Kandla RBD Pamolein        | 575               | 570      | 5      |
|                     | Kakinada (Crude Palm Oil)  | 525               | 525      | Unch   |
|                     | Kakinada RBD Pamolein      | 578               | 578      | Unch   |



|                          |                                    |        |        |      |
|--------------------------|------------------------------------|--------|--------|------|
|                          | Haldia Pamolein                    | 585    | 585    | Unch |
|                          | Chennai RBD Pamolein               | 578    | 578    | Unch |
|                          | KPT (krishna patnam) Pamolein      | 565    | 565    | Unch |
|                          | Mumbai RBD Pamolein                | 575    | 575    | Unch |
|                          | Delhi                              | 620    | 615    | 5    |
|                          | Rajkot                             | Closed | Closed | -    |
|                          | Hyderabad                          | 584    | 584    | Unch |
|                          | Mangalore RBD Pamolein             | 578    | 578    | Unch |
|                          | PFAD (Kandla)                      | 430    | 430    | Unch |
|                          | Refined Palm Stearin (Kandla)      | 500    | 500    | Unch |
| Refined Sunflower Oil    | Chennai                            | 710    | 715    | -5   |
|                          | Mumbai                             | 735    | 735    | Unch |
|                          | Mumbai(Expeller Oil)               | 660    | 660    | Unch |
|                          | Kandla                             | 735    | 735    | Unch |
|                          | Kandla/Mundra (Crude)              | NA     | NA     | -    |
|                          | Hyderabad (Ref)                    | 717    | 717    | Unch |
|                          | Latur (Expeller Oil)               | 740    | 740    | Unch |
|                          | Chellakere (Expeller Oil)          | 660    | 660    | Unch |
|                          | Erode (Expeller Oil)               | 740    | 740    | Unch |
| Groundnut Oil            | Rajkot                             | Closed | Closed | -    |
|                          | Chennai                            | 880    | 860    | 20   |
|                          | Delhi                              | 900    | 900    | Unch |
|                          | Hyderabad *                        | 900    | 900    | Unch |
|                          | Mumbai                             | 960    | 960    | Unch |
|                          | Gondal                             | Closed | Closed | -    |
|                          | Jamnagar                           | Closed | Closed | -    |
| Rapeseed Oil/Mustard Oil | Jaipur (Expeller Oil)              | 840    | 840    | Unch |
|                          | Jaipur (Kacchi Ghani Oil)          | 869    | 875    | -6   |
|                          | Kota (Expeller Oil)                | 820    | Closed | -    |
|                          | Kota (Kacchi Ghani Oil)            | 870    | 880    | -10  |
|                          | Neewai (Expeller Oil)              | 835    | Closed | -    |
|                          | Neewai (Kacchi Ghani Oil)          | 860    | Closed | -    |
|                          | Bharatpur (Kacchi Ghani Oil)       | 895    | 895    | Unch |
|                          | Alwar (Expeller Oil)               | NA     | NA     | -    |
|                          | Alwar (Kacchi Ghani Oil)           | NA     | NA     | -    |
|                          | Sri-Ganga Nagar(Exp Oil)           | 835    | 840    | -5   |
|                          | Sri-Ganga Nagar (Kacchi Ghani Oil) | 875    | 885    | -10  |
|                          | Mumbai (Expeller Oil)              | 830    | 830    | Unch |
|                          | Kolkata(Expeller Oil)              | 1040   | 1040   | Unch |



|   |                          |          |          |        |
|---|--------------------------|----------|----------|--------|
|   | New Delhi (Expeller Oil) | 855      | 850      | 5      |
|   | Hapur (Expeller Oil)     | 900      | Closed   | -      |
|   | Hapur (Kacchi Ghani Oil) | 960      | Closed   | -      |
|   | Agra (Kacchi Ghani Oil)  | 900      | 900      | Unch   |
|   |                          |          |          |        |
| Refined Cottonseed Oil                              | Rajkot                   | Closed   | Closed   | -      |
|   | Hyderabad                | 650      | 650      | Unch   |
|   | Mumbai                   | 655      | 655      | Unch   |
|   | New Delhi                | 640      | 640      | Unch   |
|   |                          |          |          |        |
| Coconut Oil   | Kangayan (Crude)         | 940      | 940      | Unch   |
|   | Cochin                   | 790      | 790      | Unch   |
|   | Trissur                  | 940      | 940      | 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                   | 610      | 610      | Unch   |
| Rice Bran Oil (4%)                                  | Uttar Pradesh            | 610      | 610      | Unch   |
|   |                          |          |          |        |
| Malaysia Palmolein USD/MT                           | FOB                      | 710      | 710      | Unch   |
|   | CNF India                | 732      | 725      | 7      |
| Indonesia CPO USD/MT                                | FOB                      | 705      | 710      | -5     |
|   | CNF India                | 732      | 725      | 7      |
| RBD Palm oil (Malaysia Origin USD/MT)               | FOB                      | 705      | 705      | Unch   |
| RBD Palm Stearin (Malaysia Origin USD/MT)           | FOB                      | 710      | 715      | -5     |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT)        | FOB                      | 1680     | 1655     | 25     |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB                      | 643      | 648      | -5     |
| Crude palm Kernel Oil India (USD/MT)                | CNF India                | NA       | 1535     | -      |
| Ukraine Origin CSFO USD/MT Kandla                   | CIF                      | 820      | 830      | -10    |
| Rapeseed Oil Rotterdam Euro/MT                      | FOB                      | NA       | NA       | -      |
|   |                          |          |          |        |
| Argentina FOB (\$/MT)                               |                          | 9-Nov-16 | 8-Nov-16 | Change |
| Crude Soybean Oil Ship                              |                          | Unq      | 790      | -      |
| Refined Soy Oil (Bulk) Ship                         |                          | Unq      | 818      | -      |
| Sunflower Oil Ship                                  |                          | Unq      | Unq      | -      |
| Cottonseed Oil Ship                                 |                          | Unq      | 770      | -      |
| Refined Linseed Oil (Bulk) Ship                     |                          | Unq      | 810      | -      |
| * 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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