

**Domestic Fundamentals:**

- Mixed sentiments featured in the various edible oils at various market centers on Wednesday.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's November 1-20 palm oil exports fell 9.4 percent to 730,257 tons compared to 806,458 tons in corresponding period last month. Top buyers were European Union at 168,650 tons (182,873 tons), China at 130,350 tons (104,276 tons), India at 41,360 tons (157,224 tons), United States at 25,786 tons (17,610 tons) and Pakistan at 12,000 tons (37,770 tons). Values in brackets are figures of corresponding period last month.
- Palm oil is rising on support from Ringgit in near term and rise in complete oil like DALIAN palmolein, CBOT soy oil etc. Exports of palm oil recovered from 15-20 November on higher sales to China and EU. China has stated stocking ahead of Chinese New Year to replenish their stock. Positive triggers for upside are limited. Aggressive pricing by Malaysia RBD palmolein compared to Indonesia CPO is supporting palm oil prices in medium term. Prices of CPO and RBD palmolein are offered at parity in Malaysia and Indonesia. Even at India CNF prices of CPO and RBD palmolein is at parity. Worries related to palm oil production in Malaysia are providing support. If demand improves then prices are heading for new high in 2016. Prices surged recently on lower production in Malaysia and lower rise in end stocks of palm oil in Malaysia. Production weakened of lagged effect of El Nino. Demand from India remain wildcard as demonetization has stoked supply fears in India supporting prices domestically as forward shipments are cancelled. Palm oil prices are in a range.
- Higher demand of soybean from China especially from US has supported soybean complex prices in near term. Lower stocks of soy oil in US as reported by NOPA in October have supported soy oil prices in near term. Crude oil is providing support to soy oil prices in near term. Crush is progressing in full swing in US due to higher crush margins and higher demand of soy meal in US. Record soybean production of soybean in US coupled with record crop in Brazil has underpinned soy oil prices in near term. Argentina is expected to plant lower soybean crop in 2016/17 which is expected to support soybean complex prices in medium term. Supplies of soy oil from South America are decreasing which is supporting prices in near term. India's soy oil prices are firm due to higher demand and lower supply while palm oil is higher on lower supply fears.
- According to National Oilseed Processors Association (NOPA), U.S. October soybean crush fell to 164.641 million bushels from 129.405 million bushels in September, up by 27 percent m-o-m. Crush of soybean in October 2015 was 158.895 million bushels. Production of soy oil in U.S. in October rose to 1.911 billion lbs from 1.521 billion lbs in September 2016. Production in October 2015 was 1.844 billion lbs. Soy oil stocks in U.S. at the end of October fell by 2.4 percent to 1.343 billion lbs compared to 1.376 billion lbs in September 2016. Stocks of soy oil in October were lower by 4.6 percent compared to October 2015, which was reported at 1.408 billion lbs. Yield fell to 11.61 lbs/bushel in October from 11.76 lbs/bushel in September. Yield in October 2015 was reported at 11.60 lbs/bushel.

**Outlook:** Edible oil basket is expected to feature steady to firm bias in the spot market, in near-term.

**NCDEX Soy Refined Oil:**

Contract	+/-	Open	High	Low	Close
Dec-16	-1.50	689.00	690.00	686.50	688.10
Jan-16	-1.25	683.35	690.00	683.35	688.40

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Dec-16	9,070	-9010	48320	-1370
Jan-16	1,640	-1200	25470	180

Vol-OI are taken at 5:05 PM

Spread	Dec-16	Jan-16
Basis	1.90	1.60
Dec-16		0.30
Jan-16		

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
Nov-16	0.50	536.30	537.10	536.10	536.70
Dec-16	0.70	539.90	540.00	537.00	538.90

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Nov-16	936	138	2472	907
Dec-16	365	-663	1413	-3058

Vol-OI are taken at 5:05 PM

Spread	Nov-16	Dec-16
Basis	11.3	9.1
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	-0.16	34.59	34.67	34.26	34.32
15-Jan	-0.17	34.86	34.93	34.55	34.6
15-Mar	-0.18	35.03	35.18	34.81	34.85
15-May	-0.15	35.3	35.3	35.02	35.05
15-July	-0.13	35.42	35.45	35.15	35.24

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	24	2969	2969	2954	2935
15-Jan	26	2952	2965	2949	2932
15-Feb	24	2934	2961	2933	2928
15-Mar	24	2925	2942	2923	2909

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
23/11/2016	6.897	13547	4.41	15.43	68.57	3.35	101.07	48.27

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		23-Nov-16	22-Nov-16	
Refined Soybean Oil	Indore	690	690	Unch
	Indore (Soy Solvent Crude)	665	665	Unch
	Mumbai	680	675	5
	Mumbai (Soy Degum)	645	645	Unch
	Kandla/Mundra	685	685	Unch
	Kandla/Mundra (Soy Degum)	657	657	Unch
	Kolkata	687	687	Unch
	Delhi	705	715	-10
	Nagpur	687	687	Unch
	Rajkot	686	683	3
	Kota	700	700	Unch
	Hyderabad	679	679	Unch
	Akola	726	726	Unch
	Amrawati	725	725	Unch
	Bundi	700	700	Unch
	Jalna	NA	NA	-
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Dhule	NA	NA	-
Palm Oil	Kandla (Crude Palm Oil)	548	546	2
	Kandla (RBD Palm oil)	557	557	Unch
	Kandla RBD Pamolein	590	590	Unch
	Kakinada (Crude Palm Oil)	540	540	Unch
	Kakinada RBD Pamolein	590	590	Unch



	Haldia Pamolein	600	600	Unch
	Chennai RBD Pamolein	597	597	Unch
	KPT (krishna patnam) Pamolein	580	580	Unch
	Mumbai RBD Pamolein	600	600	Unch
	Delhi	610	615	-5
	Rajkot	572	572	Unch
	Hyderabad	603	608	-5
	Mangalore RBD Pamolein	597	597	Unch
	PFAD (Kandla)	457	457	Unch
	Refined Palm Stearin (Kandla)	502	502	Unch
Refined Sunflower Oil	Chennai	715	715	Unch
	Mumbai	735	735	Unch
	Mumbai(Expeller Oil)	665	665	Unch
	Kandla (Ref.)	735	735	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	713	713	Unch
	Latur (Expeller Oil)	NA	NA	-
	Chellakere (Expeller Oil)	655	655	Unch
	Erode (Expeller Oil)	740	740	Unch
Groundnut Oil	Rajkot	950	985	-35
	Chennai	920	900	20
	Delhi	930	930	Unch
	Hyderabad *	940	900	40
	Mumbai	1040	1050	-10
	Gondal	950	975	-25
	Jamnagar	950	975	-25
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	835	835	Unch
	Jaipur (Kacchi Ghani Oil)	878	881	-3
	Kota (Expeller Oil)	830	830	Unch
	Kota (Kacchi Ghani Oil)	870	870	Unch
	Neewai (Expeller Oil)	827	827	Unch
	Neewai (Kacchi Ghani Oil)	857	857	Unch
	Bharatpur (Kacchi Ghani Oil)	900	900	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	825	825	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	860	860	Unch
	Mumbai (Expeller Oil)	840	840	Unch
	Kolkata(Expeller Oil)	1020	1020	Unch



	New Delhi (Expeller Oil)	860	830	30
	Hapur (Expeller Oil)	Closed	Closed	-
	Hapur (Kacchi Ghani Oil)	Closed	Closed	-
	Agra (Kacchi Ghani Oil)	905	905	Unch
Refined Cottonseed Oil	Rajkot	670	690	-20
	Hyderabad	655	655	Unch
	Mumbai	675	670	5
	New Delhi	670	670	Unch
Coconut Oil	Kangayan (Crude)	950	950	Unch
	Cochin	800	800	Unch
	Trissur	980	980	Unch
Sesame Oil	New Delhi	700	700	Unch
	Mumbai	730	730	Unch
Kardi	Mumbai	830	830	Unch
Rice Bran Oil (40%)	New Delhi	495	490	5
Rice Bran Oil (4%)	Punjab	610	610	Unch
Rice Bran Oil (4%)	Uttar Pradesh	610	610	Unch
Malaysia Palmolein USD/MT	FOB	713	710	3
	CNF India	738	733	5
Indonesia CPO USD/MT	FOB	710	710	Unch
	CNF India	738	733	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	708	705	3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	718	715	3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1650	1640	10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	658	655	3
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1560	-
Ukraine Origin CSFO USD/MT Kandla	CIF	817	813	4
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-
Argentina FOB (\$/MT)		22-Nov-16	21-Nov-16	Change
Crude Soybean Oil Ship		789	792	-3
Refined Soy Oil (Bulk) Ship		817	819	-2
Sunflower Oil Ship		765	760	5
Cottonseed Oil Ship		769	772	-3
Refined Linseed Oil (Bulk) Ship		809	812	-3
* 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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