

Domestic Fundamentals:

- Weak to slightly firm sentiment featured in the various edible oils at various market centers on Friday.
- Weak ringgit and fears of fall in production of palm oil in Malaysia is supporting palm oil prices. Palm oil is rising on support from competitive oil like DALIAN soy oil, DALIAN palm oil and CBOT soy oil in near term. Recent run-up in palm oil is primarily contributed by competitive oils and expectation of lower production in Malaysia. Chinese markets are supporting palm oil prices as rise in prices in China will compound to higher demand from Malaysia. Exports of palm oil are still weak on lower exports to India and EU. Exports have improved to China from Malaysia as stocking has started ahead of Chinese New Year to replenish their stock. 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. However, palm oil production is expected to increase in Indonesia in October. 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.
- Increase in volume biodiesel production in 2017 in US supported soy oil prices. Soy oil is major contributor to advanced biodiesel production. Higher requirements of soy oil in production of biodiesel in US will decrease stocks of soy oil in 2017 and support prices. 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 in US coupled with record crop in Brazil has underpinned soy oil prices in near term. Planting area of soybean is expected lower in 2016/17. Planting of soybean crop in Argentina is delayed due to wet conditions. However, higher yields will increase the total production of soybean than previous estimate. India's soy oil prices are firm due to higher demand and lower supply while palm oil is higher on supply fears.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's November 1-25 palm oil exports fell 10.3 percent to 895,077 tons compared to 998,101 tons in corresponding period last month. Top buyers were European Union at 189,595 tons (268,200 tons), China at 170,155 tons (125,376 tons), India at 57,910 tons (157,224 tons), United States at 47,786 tons (21,910 tons) and Pakistan at 12,000 tons (47,770 tons). Values in brackets are figures of corresponding period last month.

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	-0.30	709.60	710.90	705.50	710.00
Jan-16	1.65	710.50	712.30	706.00	711.40

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Dec-16	14,080	-27930	48110	-1730
Jan-16	6,370	-12440	32760	1900

Vol-OI are taken at 5:05 PM

Spread	Dec-16	Jan-16
Basis	-20.00	-21.40
Dec-16		1.40
Jan-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Nov-16	-2.80	552.50	553.00	548.60	550.00
Dec-16	-1.90	552.40	552.40	548.40	550.20

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Nov-16	1342	-396	4993	446
Dec-16	451	51	1048	48

Vol-OI are taken at 5:05 PM

Spread	Nov-16	Dec-16
Basis	2	1.8
Nov-16		0.2
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					
15-Jan					
15-Mar					
15-May					
15-July					

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	37	3020	3047	3019	3042
15-Jan	33	2992	3046	2992	3036
15-Feb	27	2998	3046	2991	3032
15-Mar	34	2979	3034	2979	3021

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
25/11/2016	6.92	13521	4.44	15.53	68.46	3.45	101.4	47.51

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		25-Nov-16	24-Nov-16	
Refined Soybean Oil	Indore	690	690	Unch
	Indore (Soy Solvent Crude)	665	665	Unch
	Mumbai	680	680	Unch
	Mumbai (Soy Degum)	660	660	Unch
	Kandla/Mundra	695	695	Unch
	Kandla/Mundra (Soy Degum)	670	670	Unch
	Kolkata	695	695	Unch
	Delhi	720	720	Unch
	Nagpur	702	706	-4
	Rajkot	700	700	Unch
	Kota	710	712	-2
	Hyderabad	684	679	5
	Akola	742	746	-4
	Amrawati	741	745	-4
	Bundi	713	711	2
	Jalna	NA	NA	-
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Dhule	NA	NA	-
Palm Oil	Kandla (Crude Palm Oil)	552	560	-8
	Kandla (RBD Palm oil)	567	567	Unch
	Kandla RBD Pamolein	595	600	-5
	Kakinada (Crude Palm Oil)	550	555	-5
	Kakinada RBD Pamolein	595	600	-5



	Haldia Pamolein	605	605	Unch
	Chennai RBD Pamolein	600	610	-10
	KPT (krishna patnam) Pamolein	590	590	Unch
	Mumbai RBD Pamolein	600	612	-12
	Delhi	615	625	-10
	Rajkot	597	600	-3
	Hyderabad	618	608	10
	Mangalore RBD Pamolein	600	610	-10
	PFAD (Kandla)	457	457	Unch
	Refined Palm Stearin (Kandla)	502	502	Unch
Refined Sunflower Oil	Chennai	720	715	5
	Mumbai	740	740	Unch
	Mumbai(Expeller Oil)	675	675	Unch
	Kandla (Ref.)	740	740	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	712	717	-5
	Latur (Expeller Oil)	725	750	-25
	Chellakere (Expeller Oil)	665	660	5
	Erode (Expeller Oil)	740	740	Unch
Groundnut Oil	Rajkot	950	950	Unch
	Chennai	925	920	5
	Delhi	930	930	Unch
	Hyderabad *	960	950	10
	Mumbai	1040	1040	Unch
	Gondal	925	950	-25
	Jamnagar	925	950	-25
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	835	835	Unch
	Jaipur (Kacchi Ghani Oil)	885	888	-3
	Kota (Expeller Oil)	830	830	Unch
	Kota (Kacchi Ghani Oil)	870	870	Unch
	Neewai (Expeller Oil)	830	827	3
	Neewai (Kacchi Ghani Oil)	867	857	10
	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)	850	865	-15
	Hapur (Expeller Oil)	Closed	Closed	-
	Hapur (Kacchi Ghani Oil)	Closed	Closed	-
	Agra (Kacchi Ghani Oil)	905	905	Unch
Refined Cottonseed Oil	Rajkot	675	670	5
	Hyderabad	670	650	20
	Mumbai	675	675	Unch
	New Delhi	670	670	Unch
Coconut Oil	Kangayan (Crude)	950	950	Unch
	Cochin	800	800	Unch
	Trissur	990	990	Unch
Sesame Oil	New Delhi	700	700	Unch
	Mumbai	730	730	Unch
Kardi	Mumbai	830	830	Unch
Rice Bran Oil (40%)	New Delhi	495	495	Unch
Rice Bran Oil (4%)	Punjab	610	610	Unch
Rice Bran Oil (4%)	Uttar Pradesh	610	610	Unch
Malaysia Palmolein USD/MT	FOB	725	728	-3
	CNF India	740	750	-10
Indonesia CPO USD/MT	FOB	725	725	Unch
	CNF India	740	750	-10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	720	720	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	728	723	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1680	1680	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	668	663	5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1620	-
Ukraine Origin CSFO USD/MT Kandla	CIF	840	840	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-
Argentina FOB (\$/MT)		24-Nov-16	23-Nov-16	Change
Crude Soybean Oil Ship		830	830	Unch
Refined Soy Oil (Bulk) Ship		859	859	Unch
Sunflower Oil Ship		770	765	5
Cottonseed Oil Ship		810	810	Unch
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
* 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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