

Domestic Fundamentals:

- Mixed sentiment featured in the various edible oils at various market centers on Wednesday.
- Palm oil markets have stretched a lot in current rise. Weak ringgit and fears of fall in production of palm oil in Malaysia is supported will support. Palm oil is seen rising due to competitive oil like DALIAN soy oil, DALIAN RBD palmolein 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 export demand from Malaysia.
Exports of palm oil are still weak on lower exports to India. 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 expected to support palm oil prices in medium term. Prices of CPO and RBD palmolein are offered at parity in Malaysia and Indonesia.
Palm oil end stocks in Malaysia will show lower rise in November than previously expected, mostly due to lower production.
Demand from India has weakened due to higher prices of palm oil and demonetization Palm oil prices are in a range.
- Increase in volume of 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 weaker rate compared to corresponding period in US due to weak soy meal demand in US.
Planting of soybean crop in Argentina is delayed due to wet conditions. Planting area of soybean is expected to be slightly lower in 2016/17. However, higher yields will increase the total production of soybean than previous estimate.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's November palm oil exports fell 12.8 percent to 1,130,172 tons compared to 1,295,576 tons last month. Top buyers were European Union at 215,995 tons (307,685 tons), China at 215,655 tons (178,711 tons), India at 118,010 tons (189,724 tons), United States at 55,556 tons (41,270 tons) and Pakistan at 22,000 tons (59,770 tons). Values in brackets are figures of last month.
- According to Argentina's government agency INDEC, Argentina's biodiesel production rose 95 percent in third quarter of 2016 compared to corresponding period last year. In the quarter starting July, Argentina exported 507,260 tons of soy oil based biodiesel. Rise in exports was due rise in production by 45.5 percent to 826,574 tons. In first three quarters of 2016, Argentina produced 1.93 MMT of soy oil based biodiesel, higher by 43.2 percent in the corresponding period last year. In September EU court overturned the decision alleging dumping of biodiesel by Argentina.

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	8.30	714.90	723.70	712.55	723.20
Jan-16	10.75	717.00	728.65	716.40	728.55

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Dec-16	23,770	16290	40780	-4490
Jan-16	22,590	13370	49810	7570

Vol-OI are taken at 5:05 PM

Spread	Dec-16	Jan-16
Basis	-8.20	-13.55
Dec-16		5.35
Jan-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Nov-16	4.50	550.00	557.60	550.00	556.60
Dec-16	5.80	550.00	557.50	549.50	557.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Nov-16	1892	1026	5211	-443
Dec-16	215	59	1090	3

Vol-OI are taken at 5:05 PM

Spread	Nov-16	Dec-16
Basis	1.4	1
Nov-16		0.4
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	0.59	36.43	37.02	36.34	36.95
15-Jan	0.58	36.68	37.26	36.52	37.2
15-Mar	0.58	37.05	37.53	36.79	37.47
15-May	0.59	37.11	37.66	36.99	37.61
15-July	0.58	37.23	37.75	37.14	37.71

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	19	3060	3092	3035	3082
15-Jan	17	3066	3086	3026	3076
15-Feb	23	3067	3083	3017	3073
15-Mar	23	3057	3066	3304	3058

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
30/11/2016	6.88	13573	4.46	15.69	68.39	3.39	101	48.15

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		30-Nov-16	29-Nov-16	
Refined Soybean Oil	Indore	715	720	-5
	Indore (Soy Solvent Crude)	685	690	-5
	Mumbai	715	710	5
	Mumbai (Soy Degum)	675	675	Unch
	Kandla/Mundra	715	710	5
	Kandla/Mundra (Soy Degum)	688	684	4
	Kolkata	720	715	5
	Delhi	720	720	Unch
	Nagpur	707	707	Unch
	Rajkot	715	710	5
	Kota	725	720	5
	Hyderabad	684	684	Unch
	Akola	745	745	Unch
	Amrawati	745	745	Unch
	Bundi	715	715	Unch
	Jalna	NA	NA	-
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Dhule	NA	NA	-
Palm Oil	Kandla (Crude Palm Oil)	558	558	Unch
	Kandla (RBD Palm oil)	585	585	Unch
	Kandla RBD Pamolein	605	605	Unch
	Kakinada (Crude Palm Oil)	550	550	Unch
	Kakinada RBD Pamolein	600	600	Unch



	Haldia Pamolein	610	610	Unch
	Chennai RBD Pamolein	605	610	-5
	KPT (krishna patnam) Pamolein	595	595	Unch
	Mumbai RBD Pamolein	605	602	3
	Delhi	620	620	Unch
	Rajkot	600	583	17
	Hyderabad	615	615	Unch
	Mangalore RBD Pamolein	605	610	-5
	PFAD (Kandla)	465	465	Unch
	Refined Palm Stearin (Kandla)	530	530	Unch
Refined Sunflower Oil	Chennai	720	720	Unch
	Mumbai	740	740	Unch
	Mumbai(Expeller Oil)	670	670	Unch
	Kandla	750	750	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	727	727	Unch
	Latur (Expeller Oil)	730	730	Unch
	Chellakere (Expeller Oil)	670	670	Unch
	Erode (Expeller Oil)	750	750	Unch
Groundnut Oil	Rajkot	940	975	-35
	Chennai	950	950	Unch
	Delhi	960	960	Unch
	Hyderabad *	990	960	30
	Mumbai	1010	1020	-10
	Gondal	940	975	-35
	Jamnagar	950	975	-25
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	852	848	4
	Jaipur (Kacchi Ghani Oil)	891	892	-1
	Kota (Expeller Oil)	840	840	Unch
	Kota (Kacchi Ghani Oil)	895	888	7
	Neewai (Expeller Oil)	845	840	5
	Neewai (Kacchi Ghani Oil)	871	865	6
	Bharatpur (Kacchi Ghani Oil)	920	910	10
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	845	840	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	895	890	5
	Mumbai (Expeller Oil)	850	850	Unch
	Kolkata(Expeller Oil)	1020	1020	Unch



	New Delhi (Expeller Oil)	810	810	Unch
	Hapur (Expeller Oil)	Closed	Closed	-
	Hapur (Kacchi Ghani Oil)	Closed	Closed	-
	Agra (Kacchi Ghani Oil)	925	915	10
Refined Cottonseed Oil	Rajkot	690	690	Unch
	Hyderabad	660	660	Unch
	Mumbai	690	690	Unch
	New Delhi	670	670	Unch
Coconut Oil	Kangayan (Crude)	960	960	Unch
	Cochin	800	800	Unch
	Trissur	1010	1010	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	723	2
	CNF India	743	745	-2
Indonesia CPO USD/MT	FOB	723	728	-5
	CNF India	743	745	-2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	723	723	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	735	735	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1710	1700	10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	670	673	-3
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1640	-
Ukraine Origin CSFO USD/MT Kandla	CIF	840	845	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-
Argentina FOB (\$/MT)		29-Nov-16	28-Nov-16	Change
Crude Soybean Oil Ship		824	Unq	-
Refined Soy Oil (Bulk) Ship		853	Unq	-
Sunflower Oil Ship		770	Unq	-
Cottonseed Oil Ship		804	Unq	-
Refined Linseed Oil (Bulk) Ship		804	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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