

**Domestic Fundamentals:**

- Mostly weak trend featured in different edible oils at various market centers on Tuesday.
- Imports of edible oils by India will fall in medium term due to hike in import duties on edible oils on Friday. But imports in oil year 2017-18 will not lag 2016-17 oil year as India's demand of edible oils outpaces supply by big margins. India is a growing economy whose hunger for edible oils is rising every year and supply of oilseeds is limited to meet the demand. However, local crushers have suffered due to cheap edible oil imports. With hike in import duty they will be able to crush this season crop. However, oils like sunflower oil and palm oil is produced very less in India whose demand can increase. Import is short term fix for imports of oils like soy oil and rapeseed (canola) oil. If India does put its effort in oilseeds farming then the situation will continue in long run.
- Palm oil- Strong ringgit and expectation of rise in production and weak exports from Malaysia is expected to underpin palm oil prices in near term.  
Exports of palm oil fell 6-9 percent from Malaysia in first 20 days of November on lower demand from India and China. End stocks of palm oil rose in November are expected to be higher on growth of production and fall in rate of growth of exports.  
Appreciation of ringgit poses greatest risk to prices of palm oil in near term.  
Hike in import duty by India is expected to underpin prices.
- Soy oil- Soy oil end stocks in US fell in October due to higher demand of soy oil despite higher crush of soybean and higher production of soy oil. Lower stocks of soy oil in US will support prices soy oil.  
Soybean planting has started in Argentina but it is progressing at lower pace due to dry conditions in the country. Planting of soybean in Brazil is progressing at pace of long term averages. Crop has received beneficial rains for growth phase. Rains in center west have received which lagged in planting earlier has received beneficial rains and planting will accelerate. States of center south Brazil has not received beneficial rains and are lagging in planting. Soybean harvest in US has reached last stages but is pegged below 5-year average and corresponding period last year. Rise in crude oil prices will support soy oil prices in near term.  
Rise in crude oil prices will support gains.
- In the weekly USDA crop progress report released on 20 November; around 96% of the new soybean crop has been harvested which is less than 98% during the corresponding period last year and down from the 5 year average of 97%.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's November 1-20 palm oil exports fell 8.8 percent to 882,943 compared to 967,707 in corresponding period last month. Top buyers are European Union at 159,679 tons (227,140 tons), China at 138,376 tons (150,903 tons), India at 73,960 tons (98,480 tons), United States at 48,050 tons (42,320 tons) and Pakistan at 35,450 tons (61,990 tons). Values in brackets are figures in corresponding period last month.

**Outlook:** Edible oil basket is expected to feature range –bound to firm sentiment in near term.

**NCDEX Soy Refined Oil:**

Contract	+/-	Open	High	Low	Close
Dec-17	4.45	735.00	748.10	728.70	730.80
Jan-18	5.50	745.00	757.95	738.90	741.40

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Dec-17	57,370	52810	47660	-3260
Jan-18	20,740	19790	17500	1190

Vol-OI are taken at 5:05 PM

Spread	Dec-17	Jan-18
Basis	4.20	
Dec-17		10.60
Jan-18		

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
Oct-17	11.60	585.80	585.90	577.10	580.50
Nov-17	7.00	593.40	593.70	580.70	583.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Oct-17	3733	3104	2365	-892
Nov-17	2705	2607	4522	88

Vol-OI are taken at 5:05 PM

Spread	Oct-17	Nov-17
Basis	11.5	
Oct-17		3
Nov-17		

\* CPO Kandla prices taken for spread calculated as at 6:30 PM

**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Dec	0.17	33.96	34.17	33.9	34.12
15-Jan	0.17	34.11	34.31	34.06	34.27
15-Mar	0.16	34.33	34.53	34.29	34.49
15-May	0.15	34.56	34.74	34.53	34.7
15-July	0.12	34.77	34.94	34.74	34.86

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	-12	2585	2585	2550	2580
15-Jan	-10	2603	2619	2567	2600
15-Feb	7	2614	2640	2586	2622
15-Mar	-1	2628	2658	2607	2642

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
21/11/2017	6.63	13530	4.137	17.46	65.09	3.256	93.71	56.56

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		21-Nov-17	20-Nov-17	
Refined Soybean Oil	Indore	735	735	Unch
	Indore (Soy Solvent Crude)	690	690	Unch
	Mumbai	745	750	-5
	Mumbai (Soy Degum)	692	700	-8
	Kandla/Mundra	730	750	-20
	Kandla/Mundra (Soy Degum)	695	700	-5
	Kolkata	740	755	-15
	Delhi	758	765	-7
	Nagpur	735	750	-15
	Rajkot	720	730	-10
	Kota	725	725	Unch
	Hyderabad	730	740	-10
	Akola	758	750	8
	Amrawati	758	750	8
	Bundi	730	730	Unch
	Jalna	757	750	7
	Alwar	NA	NA	-
	Solapur	735	750	-15
	Dhule	761	745	16
Palm Oil	Kandla (Crude Palm Oil)	592	604	-12
	Kandla (RBD Palm oil)	625	625	Unch
	Kandla RBD Pamolein	655	650	5
	Kakinada (Crude Palm Oil)	620	625	-5
	Kakinada RBD Pamolein	655	660	-5



	Haldia Pamolein	650	660	-10
	Chennai RBD Pamolein	660	662	-2
	KPT (krishna patnam) Pamolein	650	655	-5
	Mumbai RBD Pamolein	670	670	Unch
	Delhi	700	695	5
	Rajkot	640	650	-10
	Hyderabad	662	665	-3
	Mangalore RBD Pamolein	660	662	-2
	PFAD (Kandla)	490	490	Unch
	Refined Palm Stearin (Kandla)	525	525	Unch
Refined Sunflower Oil	Chennai	720	740	-20
	Mumbai	775	775	Unch
	Mumbai(Expeller Oil)	685	685	Unch
	Kandla (Ref.)	755	750	5
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	717	732	-15
	Latur (Expeller Oil)	735	NA	-
	Chellakere (Expeller Oil)	NA	NA	-
	Erode (Expeller Oil)	765	760	5
Groundnut Oil	Rajkot	820	820	Unch
	Chennai	840	840	Unch
	Delhi	860	900	-40
	Hyderabad *	840	840	Unch
	Mumbai	880	870	10
	Gondal	835	835	Unch
	Jamnagar	835	835	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	780	NA	-
	Jaipur (Kacchi Ghani Oil)	802	802	Unch
	Kota (Expeller Oil)	760	760	Unch
	Kota (Kacchi Ghani Oil)	795	NA	-
	Neewai (Expeller Oil)	760	760	Unch
	Neewai (Kacchi Ghani Oil)	785	785	Unch
	Bharatpur (Kacchi Ghani Oil)	805	805	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	770	NA	-
	Sri-Ganga Nagar (Kacchi Ghani Oil)	790	NA	-
	Mumbai (Expeller Oil)	790	775	15
	Kolkata(Expeller Oil)	870	900	-30



	New Delhi (Expeller Oil)	795	795	Unch
	Hapur (Expeller Oil)	850	850	Unch
	Hapur (Kacchi Ghani Oil)	880	880	Unch
	Agra (Kacchi Ghani Oil)	810	810	Unch
Refined Cottonseed Oil	Rajkot	670	665	5
	Hyderabad	695	690	5
	Mumbai	695	705	-10
	New Delhi	678	675	3
Coconut Oil	Kangayan (Crude)	1680	1670	10
	Cochin	1700	1700	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	900	900	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	870	870	Unch
Rice Bran Oil (40%)	New Delhi	500	505	-5
Rice Bran Oil (4%)	Punjab	600	600	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	655	660	-5
	CNF India	680	693	-13
Indonesia CPO USD/MT	FOB	660	668	-8
	CNF India	680	693	-13
RBD Palm oil (Malaysia Origin USD/MT)	FOB	650	660	-10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	675	685	-10
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1500	1510	-10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	625	630	-5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1455	-
Ukraine Origin CSFO USD/MT Kandla	CIF	808	808	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-
Argentina FOB (\$/MT)		20-Nov-17	18-Nov-17	Change
Crude Soybean Oil Ship		NA	NA	-
Refined Soy Oil (Bulk) Ship		NA	NA	-
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		NA	NA	-
Refined Linseed Oil (Bulk) Ship		NA	NA	-
* 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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