



Domestic Fundamentals:

- Mixed tone featured in different edible oils at various market centers on Wednesday.
- 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	3.05	732.00	737.65	730.00	736.70
Jan-18	6.10	744.00	751.70	742.80	750.90

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Dec-17	33,770	28260	41990	19770
Jan-18	16,820	-3540	21240	-29160

Vol-OI are taken at 5:05 PM

Spread	Dec-17	Jan-18
Basis	-6.70	
Dec-17		14.20
Jan-18		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Oct-17	6.60	589.40	595.00	584.00	593.80
Nov-17	6.60	589.00	596.00	585.50	595.30

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Oct-17	2735	1930	4460	-751
Nov-17	352	-44	1004	-1457

Vol-OI are taken at 5:05 PM

Spread	Oct-17	Nov-17
Basis	-4.8	
Oct-17		1.5
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	0.22	33.96	34.35	33.9	34.17
15-Jan	0.22	34.11	34.51	34.06	34.32
15-Mar	0.2	34.33	34.71	34.29	34.53
15-May	0.19	34.56	34.92	34.53	34.74
15-July	0.19	34.77	35.09	34.74	34.93

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	5	2585	2586	2560	2585
15-Jan	21	2613	2626	2595	2621
15-Feb	22	2635	2649	2615	2644
15-Mar	20	2653	2667	2635	2662

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
22/11/2017	6.61	13508	4.111	17.45	64.74	3.233	93.48	57.64

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		22-Nov-17	21-Nov-17	
Refined Soybean Oil	Indore	730	735	-5
	Indore (Soy Solvent Crude)	690	690	Unch
	Mumbai	745	745	Unch
	Mumbai (Soy Degum)	695	692	3
	Kandla/Mundra	730	730	Unch
	Kandla/Mundra (Soy Degum)	697	695	2
	Kolkata	745	740	5
	Delhi	758	758	Unch
	Nagpur	735	735	Unch
	Rajkot	725	720	5
	Kota	725	725	Unch
	Hyderabad	730	730	Unch
	Akola	758	758	Unch
	Amrawati	758	758	Unch
	Bundi	730	730	Unch
	Jalna	757	757	Unch
	Alwar	NA	NA	-
	Solapur	735	735	Unch
	Dhule	761	761	Unch
Palm Oil	Kandla (Crude Palm Oil)	589	592	-3
	Kandla (RBD Palm oil)	620	625	-5
	Kandla RBD Pamolein	650	655	-5
	Kakinada (Crude Palm Oil)	620	620	Unch
	Kakinada RBD Pamolein	655	655	Unch



	Haldia Pamolein	650	650	Unch
	Chennai RBD Pamolein	660	660	Unch
	KPT (krishna patnam) Pamolein	650	650	Unch
	Mumbai RBD Pamolein	670	670	Unch
	Delhi	700	700	Unch
	Rajkot	645	640	5
	Hyderabad	662	662	Unch
	Mangalore RBD Pamolein	660	660	Unch
	PFAD (Kandla)	475	490	-15
	Refined Palm Stearin (Kandla)	520	525	-5
Refined Sunflower Oil	Chennai	720	720	Unch
	Mumbai	775	775	Unch
	Mumbai(Expeller Oil)	685	685	Unch
	Kandla (Ref.)	755	755	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	717	717	Unch
	Latur (Expeller Oil)	735	735	Unch
	Chellakere (Expeller Oil)	NA	NA	-
	Erode (Expeller Oil)	765	765	Unch
Groundnut Oil	Rajkot	830	820	10
	Chennai	840	840	Unch
	Delhi	860	860	Unch
	Hyderabad *	840	840	Unch
	Mumbai	880	880	Unch
	Gondal	840	835	5
	Jamnagar	850	835	15
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	780	780	Unch
	Jaipur (Kacchi Ghani Oil)	802	802	Unch
	Kota (Expeller Oil)	750	760	-10
	Kota (Kacchi Ghani Oil)	795	795	Unch
	Neewai (Expeller Oil)	760	760	Unch
	Neewai (Kacchi Ghani Oil)	785	785	Unch
	Bharatpur (Kacchi Ghani Oil)	Closed	805	-
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	770	770	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	790	790	Unch
	Mumbai (Expeller Oil)	790	790	Unch
	Kolkata(Expeller Oil)	870	870	Unch



	New Delhi (Expeller Oil)	795	795	Unch
	Hapur (Expeller Oil)	Closed	850	-
	Hapur (Kacchi Ghani Oil)	Closed	880	-
	Agra (Kacchi Ghani Oil)	Closed	810	-
Refined Cottonseed Oil	Rajkot	675	670	5
	Hyderabad	695	695	Unch
	Mumbai	690	695	-5
	New Delhi	678	678	Unch
Coconut Oil	Kangayan (Crude)	1680	1680	Unch
	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	500	Unch
Rice Bran Oil (4%)	Punjab	600	600	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	655	655	Unch
	CNF India	690	680	10
Indonesia CPO USD/MT	FOB	668	660	8
	CNF India	690	680	10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	650	650	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	675	675	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1480	1500	-20
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	628	625	3
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1460	-
Ukraine Origin CSFO USD/MT Kandla	CIF	805	808	-3
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-
Argentina FOB (\$/MT)		21-Nov-17	20-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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