



Domestic Fundamentals:

- Mixed sentiment featured in various edible oils at various market centers on Tuesday.
- Palm oil- Expectation of rise in end stocks of palm oil in Malaysia in November, expectation of appreciation of Ringgit, expectation of higher than expected production of palm oil in Malaysia in November, weak exports of palm oil from Malaysia in November will underpin prices in near term.
Ringgit is appreciating and it has hit supports and if it breaks near term support levels then more appreciation is in cards. This will be bearish for palm oil
Production in Malaysia is slowing but slowdown in production will be staggered in November and December.
Exports of palm oil from Malaysia in first 25 days of November fell 8-9 percent in slowdown of demand from top importing destinations. Exports will slow down on seasonal downtrend of production.
India is expected to buy lower amount of palm oil as it imposed higher import duties of palm oil. Margins in imports and refining is higher in CPO compared to ready to use palmolein has led Indian refiners to shift imports from Indonesia compared to Malaysia.
Near term correction in CBOT soy oil and DALIAN RBD palmolein will underpin palm oil prices in near term.
Indonesia kept export duty unchanged for December as it expects that palm oil will miss threshold of \$750 per ton.
- Soy oil- Soybean planting in Brazil has accelerated and has reached 84 percent which is above last year rate in corresponding period and above 5-year average. Rains in center west and center south have accelerated planting and has provide beneficial moisture to the crop. Planting in Mato Grosso and Parana has reached final stage of completion. Soybean planting of soybean is expected to fall to 16.8 million hectares from initial estimate of 18.1 million hectares. Soybean planting in Argentina reached 34 percent after rains in soybean growing areas. Initial dry conditions in the country led to slow start of planting.
Soybean harvest has reached final stages in US and it is below corresponding period last year and 5-year average.
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.
Rise in crude oil prices will support soy oil prices in near term.
- According to Indonesia trade ministry, Indonesia keeps November crude palm oil export duty to zero, unchanged from last month. This is the eight consecutive month of zero tax. Reference prices of export tax are set at USD 750 per ton. Indonesia kept export duty at zero as it expects that prices will miss certain thresholds.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's November 1-25 palm oil exports fell 8.6 percent to 1,094,318 compared to 1,197,237 in corresponding period last month. Top buyers are European Union at 215,814 tons (264,400 tons), China at 182,376 tons (210,361 tons), India at 112,960 tons (125,030 tons), United States at 52,250 tons (44,920 tons) and Pakistan at 51,450 tons (82,540 tons). Values in brackets are figures in corresponding period last month.

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

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Dec-17	-1.50	732.35	735.45	732.10	732.55
Jan-18	-2.50	747.50	748.00	742.35	743.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Dec-17	12,930	-2660	21430	-1360
Jan-18	13,150	-4670	37050	-3800

Vol-OI are taken at 5:05 PM

Spread	Dec-17	Jan-18
Basis	-7.55	
Dec-17		10.95
Jan-18		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Dec-17	-5.10	588.60	590.00	583.70	587.00
Jan-18	-5.10	589.00	593.00	585.00	588.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Dec-17	1856	470	4194	-242
Jan-18	273	-567	1088	38

Vol-OI are taken at 5:05 PM

Spread	Dec-17	Jan-18
Basis	8.0	
Dec-17		1.5
Jan-18		

* 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	0.20	33.6	33.88	33.53	33.8
15-Jan	0.18	33.73	34.03	33.68	33.92
15-Mar	0.19	33.94	34.26	33.91	34.17
15-May	0.19	34.15	34.44	34.14	34.38
15-July	0.19	34.44	34.64	34.35	34.57

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	-25	2500	2500	2470	2470
15-Jan	-1	2556	2569	2546	2552
15-Feb	-2	2582	2604	2580	2587
15-Mar	-4	2611	2631	2609	2616

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
28/11/2017	6.60	13504	4.10	17.31	64.69	3.22	92.70	57.59

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		28-Nov-17	27-Nov-17	
Refined Soybean Oil	Indore	725	725	Unch
	Indore (Soy Solvent Crude)	690	690	Unch
	Mumbai	740	740	Unch
	Mumbai (Soy Degum)	692	692	Unch
	Kandla/Mundra	725	720	5
	Kandla/Mundra (Soy Degum)	700	700	Unch
	Kolkata	740	740	Unch
	Delhi	770	770	Unch
	Nagpur	739	739	Unch
	Rajkot	720	722	-2
	Kota	740	740	Unch
	Hyderabad	730	730	Unch
	Akola	755	755	Unch
	Amrawati	756	756	Unch
	Bundi	730	730	Unch
	Jalna	759	759	Unch
	Alwar	NA	NA	-
	Solapur	739	739	Unch
	Dhule	764	764	Unch
Palm Oil	Kandla (Crude Palm Oil)	595	595	Unch
	Kandla (RBD Palm oil)	625	620	5
	Kandla RBD Pamolein	648	650	-2
	Kakinada (Crude Palm Oil)	620	620	Unch
	Kakinada RBD Pamolein	645	645	Unch



	Haldia Pamolein	640	640	Unch
	Chennai RBD Pamolein	645	650	-5
	KPT (krishna patnam) Pamolein	640	640	Unch
	Mumbai RBD Pamolein	665	665	Unch
	Delhi	710	710	Unch
	Rajkot	645	648	-3
	Hyderabad	656	662	-6
	Mangalore RBD Pamolein	645	650	-5
	PFAD (Kandla)	460	460	Unch
	Refined Palm Stearin (Kandla)	505	500	5
Refined Sunflower Oil	Chennai	720	720	Unch
	Mumbai	765	765	Unch
	Mumbai(Expeller Oil)	675	675	Unch
	Kandla (Ref.)	735	750	-15
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	722	732	-10
	Latur (Expeller Oil)	735	735	Unch
	Chellakere (Expeller Oil)	675	675	Unch
	Erode (Expeller Oil)	760	760	Unch
Groundnut Oil	Rajkot	880	875	5
	Chennai	840	840	Unch
	Delhi	860	860	Unch
	Hyderabad *	860	860	Unch
	Mumbai	910	905	5
	Gondal	860	870	-10
	Jamnagar	885	870	15
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	805	790	15
	Jaipur (Kacchi Ghani Oil)	835	824	11
	Kota (Expeller Oil)	800	790	10
	Kota (Kacchi Ghani Oil)	815	802	13
	Neewai (Expeller Oil)	785	785	Unch
	Neewai (Kacchi Ghani Oil)	810	810	Unch
	Bharatpur (Kacchi Ghani Oil)	835	830	5
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	790	780	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	815	800	15
	Mumbai (Expeller Oil)	800	800	Unch
	Kolkata(Expeller Oil)	900	900	Unch



	New Delhi (Expeller Oil)	830	825	5
	Hapur (Expeller Oil)	885	885	Unch
	Hapur (Kacchi Ghani Oil)	900	900	Unch
	Agra (Kacchi Ghani Oil)	840	835	5
Refined Cottonseed Oil	Rajkot	680	700	-20
	Hyderabad	690	695	-5
	Mumbai	700	700	Unch
	New Delhi	690	690	Unch
Coconut Oil	Kangayan (Crude)	1720	1720	Unch
	Cochin	1720	1720	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	900	900	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	880	870	10
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	648	645	3
	CNF India	678	678	Unch
Indonesia CPO USD/MT	FOB	650	653	-3
	CNF India	678	678	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	643	643	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	665	668	-3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1460	1460	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	618	620	-2
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1440	-
Ukraine Origin CSFO USD/MT Kandla	CIF	802	805	-3
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-
Argentina FOB (\$/MT)		27-Nov-17	25-Nov-17	Change
Crude Soybean Oil Ship		NA	Closed	-
Refined Soy Oil (Bulk) Ship		NA	Closed	-
Sunflower Oil Ship		NA	Closed	-
Cottonseed Oil Ship		NA	Closed	-
Refined Linseed Oil (Bulk) Ship		NA	Closed	-
* 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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