



Domestic Fundamentals:

- Edible oils noticed mixed tone at various market centers on Monday.
- Palm oil- Appreciation of ringgit, expectation of rise in end stocks of palm oil in Malaysia in November, fall in exports in first 10 days of December from Malaysia, and fall in competitive oil like CBOT soy oil and DALIAN RBD palmolein will underpin prices in near term.
Soy oil has been falling for some time while DALIAN is also correcting, weakening palm oil prices on higher correlation. Ringgit is at critical support and if it breaks 4.06 then more further appreciation is in cards.
End stocks of palm oil will rise in Malaysia in November on lower fall in production higher fall in exports.
Exports of palm oil from Malaysia in first 10 days of December fell 16.6 percent in slowdown of demand from top importing destinations. Exports will slow down on seasonal downtrend of demand.
India purchased lower amount of palm oil in November from Malaysia 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. India was the major swing factor in slowdown of exports from Malaysia in November. Prices are in a range.
- Soy oil- Forecast of rains in South America by mid December in Argentina and Brazil is expected to underpin soybean complex prices in near term.
Soybean crop is suffering under dry conditions in Argentina with key grain areas in dry condition while some areas have received beneficial rains. Yield will be adversely affected if dry conditions continue.
EPA kept soy oil based biodiesel production target unchanged for 2018 at 2.1 billion gallons which is unchanged compared to 2017 has led to weak movement of soy oil prices in near term. This comes after US imposed 72 percent anti dumping duty on imports of soy oil based biodiesel from Argentina which out-priced them from US market.
USDA increased US soybean area forecast in 2018/19 to 91 million acres which is at record levels and above 2017/18. With improved condition of soybean crop in Brazil has led to expectation of rise in crop size on Brazil equaling last year record.
Soybean harvest has is over in US and it has completed harvest in normal time.
Rise in crude oil prices will support soy oil prices in near term. Prices are in a range.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's December 1-10 palm oil exports fell 16.6 percent to 364,277 from 436,988 compared to corresponding period last month.
- According to China's General Administration of Customs (CNGOIC), China's imports of edible vegetable oil in November rose 14.9 percent to 5.4 lakh tons compared to 4.7 lakh tons in October. Imports rose 5.9 percent compared to corresponding period last year which was reported at 5.1 lakh tons. Year to date imports of edible vegetable oil rose 8.5 percent to 51.7 lakh tons.

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	3.00	716.30	717.00	713.30	715.40
Jan-18	3.55	726.00	729.60	723.35	726.90

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Dec-17	3,770	-6240	7890	-1790
Jan-18	22,430	2190	46520	3680

Vol-OI are taken at 5:05 PM

Spread	Dec-17	Jan-18
Basis	-0.40	
Dec-17		11.50
Jan-18		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Dec-17	-0.10	560.70	563.50	558.00	561.00
Jan-18	-0.80	562.00	563.90	558.60	560.80

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Dec-17	696	-138	3904	151
Jan-18	1113	275	3978	700

Vol-OI are taken at 5:05 PM

Spread	Dec-17	Jan-18
Basis	6.0	
Dec-17		-0.2
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	-0.16	33.38	33.38	33.38	33.38
15-Jan	-0.17	33.54	33.7	33.42	33.45
15-Mar	-0.16	33.73	33.88	33.6	33.63
15-May	-0.15	33.88	34.02	33.75	33.78
15-July	-0.14	34.02	34.19	33.92	33.95

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	-29	2375	2375	2350	2350
15-Jan	-27	2454	2455	2412	2416
15-Feb	-22	2489	2495	2455	2459
15-Mar	-16	2526	2530	2497	2499

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
11/12/2017	6.62	13551	4.07	17.19	64.36	3.28	93.76	57.19

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		11-Dec-17	9-Dec-17	
Refined Soybean Oil	Indore	715	715	Unch
	Indore (Soy Solvent Crude)	680	680	Unch
	Mumbai	730	715	15
	Mumbai (Soy Degum)	682	680	2
	Kandla/Mundra	720	715	5
	Kandla/Mundra (Soy Degum)	685	682	3
	Kolkata	730	735	-5
	Delhi	750	750	Unch
	Nagpur	744	745	-1
	Rajkot	710	710	Unch
	Kota	715	720	-5
	Hyderabad	705	700	5
	Akola	739	739	Unch
	Amrawati	738	738	Unch
	Bundi	725	725	Unch
	Jalna	748	748	Unch
	Alwar	NA	NA	-
	Solapur	745	745	Unch
	Dhule	739	739	Unch
Palm Oil*	Kandla (Crude Palm Oil)	595	597	-2
	Kandla (RBD Palm oil)	630	625	5
	Kandla RBD Pamolein	656	653	3
	Kakinada (Crude Palm Oil)	604	614	-10
	Kakinada RBD Pamolein	662	662	-1



	Haldia Pamolein	659	659	0
	Chennai RBD Pamolein	667	667	0
	KPT (krishna patnam) Pamolein	656	656	0
	Mumbai RBD Pamolein	672	667	5
	Delhi	690	690	Unch
	Rajkot	651	NA	-
	Hyderabad	680	698	-18
	Mangalore RBD Pamolein	667	667	0
	PFAD (Kandla)	462	462	Unch
	Refined Palm Stearin (Kandla)	515	515	-1
* inclusive of GST				
Refined Sunflower Oil	Chennai	710	712	-2
	Mumbai	760	760	Unch
	Mumbai(Expeller Oil)	660	665	-5
	Kandla (Ref.)	730	730	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	698	694	4
	Latur (Expeller Oil)	737	737	Unch
	Chellakere (Expeller Oil)	665	665	Unch
	Erode (Expeller Oil)	745	745	Unch
Groundnut Oil	Rajkot	910	Closed	-
	Chennai	850	860	-10
	Delhi	860	860	Unch
	Hyderabad *	880	880	Unch
	Mumbai	930	935	-5
	Gondal	890	Closed	-
	Jamnagar	900	Closed	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	790	790	Unch
	Jaipur (Kacchi Ghani Oil)	808	808	Unch
	Kota (Expeller Oil)	775	780	-5
	Kota (Kacchi Ghani Oil)	805	805	Unch
	Neewai (Expeller Oil)	775	775	Unch
	Neewai (Kacchi Ghani Oil)	790	790	Unch
	Bharatpur (Kacchi Ghani Oil)	820	820	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	775	775	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	800	800	Unch
	Mumbai (Expeller Oil)	800	800	Unch
	Kolkata(Expeller Oil)	900	900	Unch

	New Delhi (Expeller Oil)	810	815	-5
	Hapur (Expeller Oil)	850	Closed	-
	Hapur (Kacchi Ghani Oil)	900	Closed	-
	Agra (Kacchi Ghani Oil)	825	825	Unch
Refined Cottonseed Oil	Rajkot	675	Closed	-
	Hyderabad	675	670	5
	Mumbai	695	690	5
	New Delhi	675	675	Unch
Coconut Oil	Kangayan (Crude)	1780	1780	Unch
	Cochin	1720	1755	-35
	Trissur	NA	NA	-
Sesame Oil	New Delhi	900	900	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	510	505	5
Rice Bran Oil (4%)	Punjab	590	600	-10
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	628	630	-2
	CNF India	650	650	Unch
Indonesia CPO USD/MT	FOB	660	638	22
	CNF India	663	655	8
RBD Palm oil (Malaysia Origin USD/MT)	FOB	638	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	638	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1425	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	605	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	660	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	798	798	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-
Argentina FOB (\$/MT)		10-Dec-17	9-Dec-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	-
* Excluding GST				

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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