

Domestic Fundamentals:

- Edible oils complex featured mostly firm tone in various markets centers on Friday.
- Soy oil and palm oil domestic futures rose on fall in international benchmarks. BMD CPO rose on firm global demand prospects despite India and Malaysia trade spat where edible oils trade Body SEA asking refiners to stop buying from Malaysia on Malaysia's stand on Kashmir. CBOT soy oil fell on technical selling.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Oct 1-25 palm oil exports rose 9.7 percent to 1,213,699 tons compared to 1,105,970 tons in corresponding period last month. Top buyers were European Union 309,440 tons (221,825 tons, India & subcontinent 255,370 tons (291,630 tons) and China at 213,990 tons (203,260 tons). Values in brackets are figures of corresponding period last month.
- Palm oil prices are expected to be supported by expectation of fall in end stocks of palm oil in Malaysia, slowdown of production of palm oil in Malaysia, rise in exports of palm oil from Malaysia in coming months, dry condition in Indonesia, depreciation of ringgit and rise in crude oil prices.
- Palm oil production is expected to rise in Malaysia on seasonal uptrend of production but at a lower rate due to lower use of fertilizers on lower prices of palm oil, lower production due to haze in some areas as it restricted oxygen needed for palm to mature. Palm oil production is expected to slow in Indonesia in coming months due to haze and dry conditions.
- Stocks of palm oil has surged in Indonesia in August to reach 3.8 MMT on lower exports and higher production. However, due to India-Malaysia and removal of export duty on palm oil and higher use of palm oil in biodiesel will lower end stocks of palm oil in the countries in coming months.
- Soy oil domestic demand is expected to remain subdued due to weak import parity and negative refining margins. However, with the arrival of new crop of soybean in various market location has led to start of crushing season with supply pressure hitting soy oil prices. Around 60 percent of crushing of Indian soybean takes place in Oct-Dec months.
- Soy oil international prices are expected to be underpinned by US-China trade settlement concerns, rise in stocks of soy oil in US, good condition of soybean in US Midwest, weak demand of soybean from China, higher rate of planting in Brazil and higher than expected crop in Argentina.
- The newly planted US soybean is 94% soybean dropping leaves which is down from 98% in corresponding period last year and 5-year average of 97%. About 46% soybean has been harvested compared to 51% in corresponding period last year and 5-year average of 64%. Good to excellent condition at 54% compared to 64% in corresponding period last year reported in the US crop progress report dated 20 October 2019 by United States Department of Agriculture (USDA).
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Oct 1-20 palm oil exports fell 4.4 percent to 903,645 tons compared from 945,241 tons in corresponding period last month. Top buyers were European Union 196,560 tons (239,895 tons), China at 164,838 tons (115,970 tons), India at 131,050 tons (210,480 tons), Pakistan at 40,000 tons (27,050 tons) and United States at 38,200 tons (57,862 tons). Values in brackets are figures of corresponding period last month.

Outlook: Edible oil basket is expected to feature sideways to firm tone in near term.

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Nov-19	-1.65	771.00	772.40	765.00	766.50	9,770	-1890	31210	-2000
Dec-19	-0.50	777.40	777.40	768.00	770.50	8,210	3410	11970	2200

Prices & Vol-OI are at 5:30 PM

Spread	Oct-19	Nov-19
Spot	-6.50	
Nov-19		4.00
Dec-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Oct-19	-1.60	577.80	582.00	572.20	572.70	657	-284	1146	-346
Nov-19	-4.50	586.40	592.70	576.00	578.00	3343	1357	5082	118

Spread	Oct-19	Nov-19
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Spot	-2.7	
Oct-19		5.3
Nov-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Dec	-0.25	31.21	31.52	31.08	31.09
15-Jan	-0.24	31.61	31.73	31.32	31.32
15-Mar	-0.26	31.65	31.99	31.55	31.55
15-May	-0.27	32.09	32.24	31.82	31.82
15-Jul	-0.28	32.38	32.51	32.08	32.08

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Nov	26	2305	2340	2284	2309
15-Dec	14	2356	2410	2328	2350
15-Jan	14	2405	2460	2377	2398
15-Feb	15	2445	2496	2414	2438

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
24/10/2019	7.07	14036	4.186	59.52	71.02	4.02	97.50	56.10

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		25-Oct-19	24-Oct-19	
Refined Soybean Oil	Indore	760	760	Unch
	Indore (Soy Solvent Crude)	720	720	Unch
	Mumbai	765	755	10
	Mumbai (Soy Degum)	720	712	8
	Kandla/Mundra	760	740	20
	Kandla/Mundra (Soy Degum)	715	710	5
	Kolkata	765	755	10
	Delhi	777	777	Unch
	Nagpur	Closed	763	-
	Rajkot	745	740	5
	Kota	765	755	10

	Hyderabad	Unq	Unq	-
	Akola	Closed	765	-
	Amrawati	Closed	765	-
	Bundi	770	760	10
	Jalna	Closed	757	-
	Solapur	Closed	745	-
	Dhule	Closed	760	-
Palm Oil*	Kandla (Crude Palm Oil)	609	595	14
	Kandla (RBD Palm oil)	651	630	21
	Kandla RBD Pamolein	693	672	21
	Kakinada (Crude Palm Oil)	599	583	16
	Kakinada RBD Pamolein	677	656	21
	Haldia Pamolein	683	670	13
	Chennai RBD Pamolein	683	672	11
	Chennai RBD Pamolein (Vitamin A&D Fortified)	743	729	15
	KPT (krishna patnam) Pamolein	672	658	14
	Mumbai RBD Pamolein	698	677	21
	Mangalore RBD Pamolein	688	677	11
	Tuticorin (RBD Palmolein)	697	675	22
	Delhi	695	695	Unch
	Rajkot	677	667	11
	Hyderabad	675	670	5
	PFAD (Kandla)	389	378	11
	Refined Palm Stearin (Kandla)	599	583	16
	Superolien (Kandla)	714	693	21
	Superolien (Mumbai)	725	704	21
* inclusive of GST				
Refined Sunflower Oil	Chennai	830	830	Unch
	Mumbai	825	825	Unch
	Mumbai(Expeller Oil)	770	770	Unch
	Kandla (Ref.)	825	820	5
	Hyderabad (Ref)	830	830	Unch
	Latur (Expeller Oil)	795	795	Unch
	Chellakere (Expeller Oil)	770	770	Unch
	Erode (Expeller Oil)	870	870	Unch
Groundnut Oil	Rajkot	1050	1050	Unch
	Chennai	1040	1070	-30
	Delhi	1100	1100	Unch
	Hyderabad *	1025	1025	Unch
	Mumbai	1030	1050	-20

	Gondal	1010	1010	Unch
	Jamnagar	1000	1000	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	815	812	3
	Jaipur (Kacchi Ghani Oil)	835	836	-1
	Kota (Expeller Oil)	810	810	Unch
	Kota (Kacchi Ghani Oil)	825	820	5
	Neewai (Expeller Oil)	815	810	5
	Neewai (Kacchi Ghani Oil)	830	825	5
	Bharatpur (Kacchi Ghani Oil)	835	830	5
	Sri-Ganga Nagar(Exp Oil)	820	820	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	840	830	10
	Mumbai (Expeller Oil)	805	800	5
	Kolkata(Expeller Oil)	920	920	Unch
	New Delhi (Expeller Oil)	810	810	Unch
	Hapur (Expeller Oil)	880	880	Unch
	Hapur (Kacchi Ghani Oil)	915	915	Unch
	Agra (Kacchi Ghani Oil)	840	835	5
Refined Cottonseed Oil	Rajkot	790	800	-10
	Hyderabad	Unq	Unq	-
	Mumbai	820	820	Unch
	New Delhi	760	760	Unch
Coconut Oil	Kangayan (Crude)	1340	1340	Unch
	Cochin	1410	1410	Unch
Sesame Oil	New Delhi	1450	1450	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	606	606	Unch
Rice Bran Oil (4%)	Punjab	620	620	Unch
Malaysia Palmolein USD/MT	FOB	575	553	22
	CNF India	590	575	15
Indonesia CPO USD/MT	FOB	543	530	13
	CNF India	580	560	20
RBD Palm oil (Malaysia Origin USD/MT)	FOB	573	550	23
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	570	550	20
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	735	685	50
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	460	445	15



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	660	-
Ukraine Origin CSFO USD/MT Kandla	CIF	735	735	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	790	780	10
Argentina FOB (\$/MT)		24-Oct-19	23-Oct-19	Change
Crude Soybean Oil Ship		678	663	15
Refined Soy Oil (Bulk) Ship		702	686	16
Sunflower Oil Ship		670	670	Unch
Cottonseed Oil Ship		658	643	15
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
* indicates including 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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