



### Domestic Fundamentals:

- Edible oils complex featured mixed trend in various markets centers on Tuesday.
- Soy oil and palm oil domestic futures fell on demand concerns. 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 rose on US-China trade settlement optimism. Crude oil was trading lower on Tuesday.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Oct 1-25 palm oil exports fell 9.0 percent to 291,575 tons compared from 273,360 tons in corresponding period last month. Top buyers were European Union 291,575 tons (273,360 tons), China at 243,738 tons (179,770 tons), India at 148,870 tons (240,980 tons), United States at 46,100 tons (57,862 tons) and Pakistan at 40,000 tons (27,050 tons) and. Values in brackets are figures of corresponding period last month.
- US soybean is 97% dropping leaves which is down from 100% in corresponding period last year and 5-year average of 99%. About 62% soybean has been harvested compared to 69% in corresponding period last year and 5-year average of 78%, in the US crop progress report dated 27 October 2019 by United States Department of Agriculture (USDA).
- 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 supported by US-China trade settlement optimism, change of government in Argentina, slow rate of planting of soybean in Brazil and higher crude oil prices are expected to support soy oil prices. However, rise in stocks of soy oil in US, faster rate of harvest soybean in US Midwest, weak demand of soybean from China will cap gains.
- 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.

**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	-0.30	768.00	768.00	763.70	765.50	5,890	-5770	29750	-3460
Dec-19	0.45	771.00	771.00	767.65	769.55	6,950	2150	15680	5910

Prices & Vol-OI are at 5:30 PM

Spread	Oct-19	Nov-19
Spot	-5.50	
Nov-19		4.05
Dec-19		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Oct-19	-0.40	573.00	577.90	573.00	574.70	335	-606	1052	-440
Nov-19	3.30	581.00	585.10	581.00	583.10	1027	-959	5504	540

Spread	Oct-19	Nov-19
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Spot	0.3	
Oct-19		8.4
Nov-19		

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

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Dec	-0.02	30.78	30.87	30.62	30.76
15-Jan	-0.02	30.99	31.09	30.84	30.98
15-Mar	-0.01	31.24	31.33	31.1	31.24
15-May	-0.02	31.61	31.61	31.41	31.51
15-Jul	-0.02	31.88	31.91	31.7	31.8

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Nov	19	2372	2395	2354	2364
15-Dec	19	2421	2444	2400	2417
15-Jan	23	2449	2484	2440	2460
15-Feb	23	2476	2508	2461	2485

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
29/10/2019	7.07	14030	4.183	59.42	70.83	3.99	97.84	55.11

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		29-Oct-19	26-Oct-19	
Refined Soybean Oil	Indore	760	770	-10
	Indore (Soy Solvent Crude)	720	732	-12
	Mumbai	765	755	10
	Mumbai (Soy Degum)	717	715	2
	Kandla/Mundra	760	750	10
	Kandla/Mundra (Soy Degum)	715	720	-5
	Kolkata	765	760	5
	Delhi	777	777	Unch
	Nagpur	773	773	Unch
	Rajkot	748	748	Unch
	Kota	765	765	Unch

	Hyderabad	Unq	Unq	-
	Akola	774	774	Unch
	Amrawati	774	774	Unch
	Bundi	770	770	Unch
	Jalna	767	767	Unch
	Solapur	755	755	Unch
	Dhule	770	770	Unch
Palm Oil*	Kandla (Crude Palm Oil)	604	602	2
	Kandla (RBD Palm oil)	648	651	-3
	Kandla RBD Pamolein	693	688	5
	Kakinada (Crude Palm Oil)	599	599	Unch
	Kakinada RBD Pamolein	677	677	Unch
	Haldia Pamolein	683	688	-5
	Chennai RBD Pamolein	683	683	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	743	739	4
	KPT (krishna patnam) Pamolein	672	683	-11
	Mumbai RBD Pamolein	698	693	5
	Mangalore RBD Pamolein	688	688	Unch
	Tuticorin (RBD Palmolein)	688	688	Unch
	Delhi	695	695	Unch
	Rajkot	672	672	Unch
	Hyderabad	675	675	Unch
	PFAD (Kandla)	389	383	5
	Refined Palm Stearin (Kandla)	599	599	Unch
	Superolien (Kandla)	714	709	5
	Superolien (Mumbai)	725	714	11
* inclusive of GST				
Refined Sunflower Oil	Chennai	830	830	Unch
	Mumbai	825	825	Unch
	Mumbai(Expeller Oil)	770	765	5
	Kandla (Ref.)	825	825	Unch
	Hyderabad (Ref)	830	830	Unch
	Latur (Expeller Oil)	795	795	Unch
	Chellakere (Expeller Oil)	770	770	Unch
	Erode (Expeller Oil)	870	Closed	-
Groundnut Oil	Rajkot	1000	1000	Unch
	Chennai	1040	1040	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1025	1025	Unch
	Mumbai	1030	1030	Unch

	Gondal	Closed	Closed	-
	Jamnagar	Closed	Closed	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	815	820	-5
	Jaipur (Kacchi Ghani Oil)	845	841	4
	Kota (Expeller Oil)	810	810	Unch
	Kota (Kacchi Ghani Oil)	825	825	Unch
	Neewai (Expeller Oil)	815	815	Unch
	Neewai (Kacchi Ghani Oil)	830	830	Unch
	Bharatpur (Kacchi Ghani Oil)	835	835	Unch
	Sri-Ganga Nagar(Exp Oil)	825	825	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	840	840	Unch
	Mumbai (Expeller Oil)	805	805	Unch
	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	840	Unch
Refined Cottonseed Oil	Rajkot	780	780	Unch
	Hyderabad	Unq	Unq	-
	Mumbai	820	825	-5
	New Delhi	760	760	Unch
Coconut Oil	Kangayan (Crude)	1340	Closed	-
	Cochin	1410	1410	Unch
Sesame Oil	New Delhi	1450	1450	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	875	5
Rice Bran Oil (40%)	New Delhi	606	606	Unch
Rice Bran Oil (4%)	Punjab	620	620	Unch
Malaysia Palmolein USD/MT	FOB	580	570	10
	CNF India	593	580	13
Indonesia CPO USD/MT	FOB	545	540	5
	CNF India	570	568	2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	575	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	573	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	695	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	458	Closed	-



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	735	735	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	Closed	-
Argentina FOB (\$/MT)		28-Oct-19	26-Oct-19	Change
Crude Soybean Oil Ship		667	Closed	-
Refined Soy Oil (Bulk) Ship		690	Closed	-
Sunflower Oil Ship		665	Closed	-
Cottonseed Oil Ship		647	Closed	-
Refined Linseed Oil (Bulk) Ship		Unq	Closed	-
* 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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