

Domestic Fundamentals:

- Edible oils complex featured mixed trend in various markets centers on Wednesday.
- Soy oil and palm oil domestic futures rose on rise in international benchmarks. BMD CPO rose on firm global demand prospects. CBOT soy oil rose on US-China trade settlement optimism. Crude oil was trading higher on Wednesday.
- US soybean is 75% harvested compared to 81% in corresponding period last year and 5-year average of 87%, in the US crop progress report dated 3 November 2019 by United States Department of Agriculture (USDA).
- Large parts if soybean crop has been damaged by recent rains in Maharashtra. This has come after heavy rains cut production in Madhya Pradesh. This will effectively cut major soybean crop in the country. This will put pressure on soy oil end stocks of India in oil year 2019-20. Further, this will raise imports of soy oil as its premium over palm oil has narrowed.
- Soy oil domestic demand is expected to remain subdued due to weak import parity and negative refining margins. However, with crop damages in Maharashtra, soybean prices have risen and will result in disparity in crush margins leading to lower production of soy oil. 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 harvest of soybean in US Midwest, 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 and weak demand of soybean from China will cap gains.
- 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, dry condition in Indonesia, depreciation of ringgit and rise in crude oil prices.
- Palm oil end stocks are expected to fall in Oct in Malaysia on rise in exports of palm oil from Malaysia in Oct and slowdown in production of palm oil in Malaysia in Oct.
- 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 exports rose from Malaysia in Oct on firm demand from top importing destinations especially EU and China while imports from India will remain muted in coming weeks. Demand firmed from EU in anticipation of higher prices of palm oil. Imports of palm oil rose from China due to lower imports of soybean by China leading to lower supply of soy oil in the country leading to higher imports of palm oil.
Imports of palm oil by India from Malaysia slowed in Oct due to strong imports of palm oil in last 3 months and higher stocks of palm oil at Indian ports. However, due to India-Malaysia tussle on Kashmir issue will slow palm oil imports
- 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.

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	0.90	786.00	786.50	780.40	785.70	3,240	-7230	14150	-80
Dec-19	3.00	787.80	789.30	783.40	789.30	9,190	-13060	28070	-80

Prices & Vol-OI are at 5:30 PM

Spread	Oct-19	Nov-19
Spot	4.30	
Nov-19		3.60
Dec-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Nov-19	5.50	605.80	611.60	603.70	610.90	1082	-949	4640	-281
Dec-19	5.70	612.00	616.80	608.70	616.00	295	-1055	2239	117

Spread	Nov-19	Dec-19
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Spot	-2.9	
Nov-19		5.1
Dec-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Dec	0.22	31.6	31.82	31.45	31.79
15-Jan	0.23	31.82	32.04	31.68	32.02
15-Mar	0.23	32.08	32.3	31.93	32.28
15-May	0.23	32.4	32.61	32.25	32.6
15-Jul	0.24	32.69	32.9	32.57	32.9

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Nov	46	2450	2500	2450	2492
15-Dec	40	2471	2521	2465	2518
15-Jan	47	2508	2564	2503	2554
15-Feb	50	2529	2583	2522	2578

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
06/11/2019	7.00	14.21	4.136	59.66	70.98	3.99	97.84	57.20

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		6-Nov-19	5-Nov-19	
Refined Soybean Oil	Indore	790	785	5
	Indore (Soy Solvent Crude)	755	745	10
	Mumbai	780	780	Unch
	Mumbai (Soy Degum)	745	740	5
	Kandla/Mundra	772	770	2
	Kandla/Mundra (Soy Degum)	740	740	Unch
	Kolkata	765	770	-5
	Delhi	810	817	-7
	Nagpur	786	798	-12
	Rajkot	765	765	Unch
	Kota	775	775	Unch

	Hyderabad	Unq	Unq	-
	Akola	785	795	-10
	Amrawati	785	793	-8
	Bundi	780	780	Unch
	Jalna	786	796	-10
	Solapur	778	785	-7
	Dhule	788	794	-6
Palm Oil*	Kandla (Crude Palm Oil)	638	636	2
	Kandla (RBD Palm oil)	667	667	Unch
	Kandla RBD Pamolein	709	709	Unch
	Kakinada (Crude Palm Oil)	630	630	Unch
	Kakinada RBD Pamolein	704	704	Unch
	Haldia Pamolein	700	698	2
	Chennai RBD Pamolein	725	725	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	775	769	6
	KPT (krishna patnam) Pamolein	709	709	Unch
	Mumbai RBD Pamolein	725	721	3
	Mangalore RBD Pamolein	730	730	Unch
	Tuticorin (RBD Palmolein)	728	735	-7
	Delhi	744	744	Unch
	Rajkot	701	709	-7
	Hyderabad	730	725	5
	PFAD (Kandla)	404	399	5
	Refined Palm Stearin (Kandla)	630	630	Unch
	Superolien (Kandla)	735	714	21
	Superolien (Mumbai)	740	725	16
* inclusive of GST				
Refined Sunflower Oil	Chennai	830	830	Unch
	Mumbai	830	825	5
	Mumbai(Expeller Oil)	770	765	5
	Kandla (Ref.)	820	820	Unch
	Hyderabad (Ref)	830	825	5
	Latur (Expeller Oil)	805	805	Unch
	Chellakere (Expeller Oil)	780	780	Unch
	Erode (Expeller Oil)	865	865	Unch
Groundnut Oil	Rajkot	1050	1050	Unch
	Chennai	1050	1050	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1025	1020	5
	Mumbai	1040	1020	20

	Gondal	1000	1010	-10
	Jamnagar	1010	1000	10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	828	828	Unch
	Jaipur (Kacchi Ghani Oil)	844	849	-5
	Kota (Expeller Oil)	825	825	Unch
	Kota (Kacchi Ghani Oil)	840	840	Unch
	Neewai (Expeller Oil)	822	822	Unch
	Neewai (Kacchi Ghani Oil)	835	835	Unch
	Bharatpur (Kacchi Ghani Oil)	840	835	5
	Sri-Ganga Nagar(Exp Oil)	825	830	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	835	840	-5
	Mumbai (Expeller Oil)	815	805	10
	Kolkata(Expeller Oil)	920	920	Unch
	New Delhi (Expeller Oil)	840	842	-2
	Hapur (Expeller Oil)	875	865	10
	Hapur (Kacchi Ghani Oil)	910	900	10
	Agra (Kacchi Ghani Oil)	845	840	5
Refined Cottonseed Oil	Rajkot	800	790	10
	Hyderabad	775	790	-15
	Mumbai	805	825	-20
	New Delhi	757	762	-5
Coconut Oil	Kangayan (Crude)	1355	1350	5
	Cochin	1410	1410	Unch
Sesame Oil	New Delhi	1500	1500	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	890	890	Unch
Rice Bran Oil (40%)	New Delhi	637	640	-3
Rice Bran Oil (4%)	Punjab	640	620	20
Malaysia Palmolein USD/MT	FOB	610	610	Unch
	CNF India	643	645	-2
Indonesia CPO USD/MT	FOB	583	588	-5
	CNF India	613	615	-2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	608	608	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	608	610	-2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	715	730	-15
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	485	488	-3



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	730	-
Ukraine Origin CSFO USD/MT Kandla	CIF	755	738	17
Rapeseed Oil Rotterdam Euro/MT	FOB	830	815	15
Argentina FOB (\$/MT)		5-Nov-19	4-Nov-19	Change
Crude Soybean Oil Ship		692	694	-2
Refined Soy Oil (Bulk) Ship		716	718	-2
Sunflower Oil Ship		660	660	Unch
Cottonseed Oil Ship		672	674	-2
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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