

Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

Edible oil witnessed firm trend in domestic market on rise in CBOT soy oil and BMD CPO. Soy oil, palm oil, rapeseed oil, groundnut oil and coconut oil closed higher while sunflower oil closed in red.

On the currency front, Indian rupee is hovering near 65.04, higher by 1 paise compared to previous week. Factors to watch in the coming weeks will be movement of Indian rupee against US dollar, crude oil prices and demand of edible oils after Diwali and onset of winter. Rupee is expected to appreciate and crude oil prices will rise in near-term.

We expect edible oil complex to trade firm on strong fundamentals. Higher stocks at ports and pipeline will underpin prices in near term.

Recommendation:

Weekly Call - : At NCDEX, market participants are advised to go long above 675 levels for a target of 690 and 695 with a stop loss at 665 on closing basis. We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 650-710 per 10 Kg in the near term.

At MCX, market participants are advised to go long in CPO above 540 for a target of 555 and 560 with a stop loss at 530 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 520-580 per 10 Kg in the near term.

International Veg. Oil Market Summary

Malaysia's October 1-25 palm oil exports rose 8.3 percent to 1,197,237 compared to 1,105,555 tons in corresponding period last month. Top buyers are European Union at 264,400 tons (182,369 tons), China at 210,361 tons (196,939 tons), India at 125,030 tons (121,200 tons), Pakistan at 82,540 tons (64,800 tons) and United States at 44,920 tons (52,750 tons). Values in brackets are figures of corresponding period last month. SGS

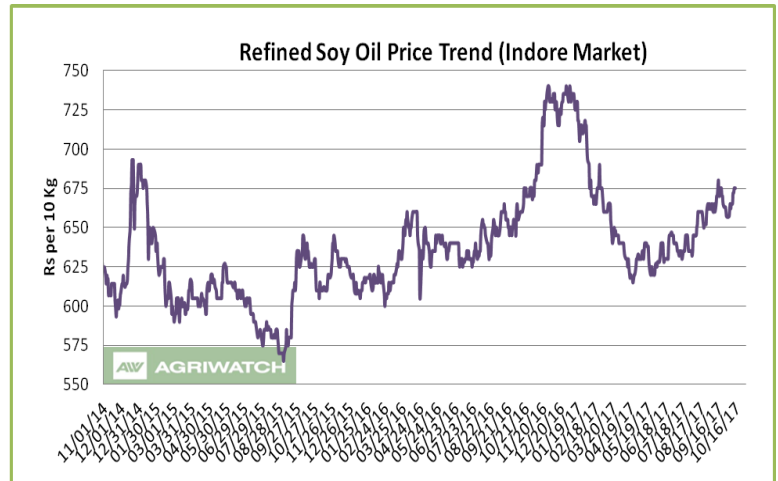
In the weekly USDA crop progress report released on 23 October; Soybeans dropping leaves are reported at 97%, which is less than 98% during the corresponding period last year and same as the 5 year average of 97%. Around 70% of the new soybean crop has been harvested which is less than 74% during the corresponding period last year and down from the 5 year average of 73%.

On the international front, weak planting of soybean in Brazil, higher soy oil based biodiesel mandate in US, lower production of soybean in Argentina, lower stocks of soy oil in US, strong demand of soybean from China and firm crude oil prices will support soy oil prices in coming days.

Expectation of firm exports from Malaysia, weak Ringgit, demand of palm oil from China and India, slow rise in production, firm competitive oil prices and firm crude oil prices will support CPO prices in near term.

Soy oil Fundamental Analysis and Outlook:-**Domestic Front**

- Soy oil featured firm trend in domestic markets on firm demand. Prices of refined soy oil rose at Kandla/Mudra, Mumbai and Kolkata. CDSO prices rose at JNPT and Kandla/Mudra at the end of the week.
- Agriwatch View- Soy oil prices closed higher during the week in Indore on firm demand. CDSO prices rose less at high seas while it rose more at India CNF compared to previous week indicating weak demand at high seas.



Demand in domestic market was firm as refined soy oil prices closed higher in most centers of the India.

CDSO demand is weak at CIF markets as CDSO CNF prices rose while CDSO FOB Argentina rose compared to last week.

Appreciation of Indian rupee has made imports of soy oil dearer in India, which will reflect in coming months.

Imports of soy oil increased in September compared to August 2017 while it was lower compared to September 2016 while stocks of CDSO at ports and pipelines increased in September indicating firm supply.

Crushing of soybean in India has started with higher new crop arrival and lower prices of soybean and soy meal. Soybean prices will remain weak as soy meal exports are uncompetitive compared to Argentina soy meal. Imports of soy oil are in disparity at high seas and refining margins are negative. With low soy oil premium over palm oil, demand may firm up in coming months.

Refined soy oil premium over RBD palmolein decreased to Rs 85 (Rs 75 last week) per 10 Kg, which is low and may support soy oil prices in domestic markets. In USD terms, premium of CDSO CIF over CPO CIF, was quoted at USD 117.5 (USD 115 last week) per ton, which is low and increase demand of CDSO at CNF markets compared to CPO CNF. Values in brackets are figures of last week.

Prices of soy oil are expected to rise on firm demand and firm competitive oils.

- Soy oil import scenario – According to SEA, India imported 3.57 lakh tons of soy oil in September 2017 v/s 4.70 lakh tons in September 2016, down 24 percent y-o-y. India imported 30.96 lakh tons of soy oil in the period (November 2016-September 2017) compared to 39.57 lakh tons in the corresponding period last oil year, lower by 21.8 percent y-o-y.
- Imported crude soy oil CIF at West coast port is offered at USD 840 (USD 833) per ton for November delivery, December delivery is offered at USD 837 (USD 828) per ton and January delivery is quoted at USD 836 (USD 828) per ton. Values in brackets are figures of last week. Last month, CIF CDSO September average price was USD 833.8 (USD 813.6 per ton in August 2017) per ton.
- On the parity front, margins are in disparity during the week on low prices of soy oil in domestic markets, and we expect margins to remain in disparity in coming days. Currently refiners lose USD 65-70/ton v/s loss of USD 45-50/ton (last month) margin in processing the imported Soybean Oil (Argentina Origin).
- We expect soy oil to trade sideways to firm in the coming days.

International Front

Agriwatch view- US commerce department decision of impose punitive duties on soy oil based biodiesel from Argentina and palm oil based biodiesel from Indonesia will support soy oil prices in medium term. Soy oil based biodiesel imports from Argentina were slapped duty of 54.36 percent to 70.05 percent. This will stop biodiesel imports from Argentina and will support soy oil prices in medium term.

Environmental Protection Agency of US (EPA) backed down on several reforms to cut soy oil based biodiesel production will increase soy oil use in biodiesel in US and will support soy oil prices. EPA cited harm to US consumers due to higher production.

Soybean harvest progress accelerated in US due to dry condition supported harvest previous week. Harvest reached 70 percent, which is below 5-year and corresponding period last year. However, harvesting picked up in previous week which indicates that soybean crop will be harvested in time. Yields could be good as other parameters are better than expected. Initial wet conditions led to slower progress of harvest in early harvesting season.

Soybean crop planting is progressing at a slower than expected pace as dry conditions in center west. Both top producing states of Mato Grosso and Parana are lagging behind 5-year average and last year. However, rains are forecast in which will be beneficial for the soybean crop in the country. USDA kept soybean crop estimate of soybean at 107 MMT in 2017/18.

Argentina is expected to plant lower soybean crop in 2017/18 due to flood conditions in soybean producing regions. Many areas have water logging problem. Around 18.1 million hectares is expected to be planted which is below last year area of 20.1 million hectares. This will reduce soybean crop in the country. Argentina has forecast soybean production at 54 MMT in 2017/18. However, USDA kept soybean crop of Argentina in 2017/18 unchanged at 57 MMT.

Soy oil stocks estimate in US in 2017/18 was revised lower as reported by USDA on low opening stocks and lower imports. Lower opening stocks will support soy oil prices in near term.

National Oilseed Processors Association (NOPA) reported lower end stocks of soy oil in end September on lower crush and lower soy oil production. This led to decline in stocks of soy oil in US. Firm demand of soy oil supported prices. Demand of soy oil in US is firm which has decreased stocks of soy oil and support soy oil prices in medium term.

Exports of soybean to China have slowed from US owing to wet conditions faced due to 3 hurricanes. Quality of soybean has come under pressure. Slow sales will lower exports and slow crushers which will increase prices of soy oil in US.

China is importing more soybean from Brazil as the country is expected to import 95 MMT in 2017/18 due to firm demand. About 70 percent of Brazil's exports of soybean is going to China.

China reported 12.7 percent rise in soybean imports in September at 8.10 MMT which indicates firm demand from China.

Record imports by China will soak global incremental prediction of soybean and support prices in medium term.

China is sitting record stocks of soy oil and soy meal, which may slow imports of soybean in coming months.

Rise in crude oil prices will support prices in near term.

Prices are in a range.

- In the weekly USDA crop progress report released on 23 October; Soybeans dropping leaves are reported at 97% which is less than 98% during the corresponding period last year and same as the 5 year average of 97%. Around 70% of the new soybean crop has been harvested which is less than 74% during the corresponding period last year and down from the 5 year average of 73%.
- According to AgRural consultancy, soybean planting in Brazil has covered 30% of the area in line with 5-year average, but more than 10% below corresponding period last year. Second largest soybean growing province of Parana showed impressive 67% planting which is above 5-year average of 55% and above 2% in corresponding period last year. In the largest growing state of Mato Grosso planting has reached 43%, in line with 5-year average of 45% but below 68% in corresponding period last year. Brazil center west is facing dry conditions, which has lagged planting. State of Goyas in center west, planting has reached 6% compared to 42% in corresponding period last year and 5-year average of 28%.
- U.S. commerce department imposed preliminary anti dumping duty on imports of soy oil based biodiesel from Argentina and palm oil based biodiesel from Indonesia. U.S. commerce department imposed 54.36 percent to 70.05 percent on imports of biodiesel from Argentina. U.S. commerce department imposed 50.71 percent on all palm oil based biodiesel imports from Indonesia.
- According to United States Department of Agriculture (USDA) October estimate, U.S 2017/18 ending stock of soy oil is fell 12.5 percent to 1,537 million lbs from 1,757 million lbs in September estimate. Opening stocks are lowered to 1,632 million lbs from 1,827 million lbs. Production of soy oil in 2017/18 is unchanged at 22,505 million lbs. Imports in 2017/18 were reduced to 300 million lbs from 325 million lbs in September estimate. Biodiesel use in 2017/18 is unchanged at 7,000 million lbs. Food, feed and other industrial use in 2017/18 was unchanged at 13,800 lbs. Exports in 2017/18 were kept unchanged at 2,100 million lbs. Average price range estimate is kept unchanged in 2017/18 at 32.5-36.5 cents/lbs. Fall in end stock in 2017/18 is due to lower opening stocks and lower imports.
- The U.S. Department of Agriculture's monthly supply and demand report for the month of October forecasts U.S. soybean production at 4,431 million bushels, down 1 million bushel on higher harvested area and lower yields compared to previous month's estimates. Global soybean production is projected down 0.6 million tons to 347.9 million on lower forecasts for Russia and Ukraine. With lower beginning stocks, soybean ending stocks are forecast at 96.05 million metric tonnes compared to 97.53 million metric tonnes in previous month's estimates. Soy meal ending stocks has been reduced to 12.42 million metric tonnes in October compared to 12.88 million metric tonnes previous month. USDA kept soy oil imports from India unchanged at 4.10 million metric tonnes same as previous month.
- According to National Oilseed Processors Association (NOPA), U.S. September soybean crush fell 4.2 percent to 136.419 million bushels from 142.424 million bushels in August 2017. Crush of soybean in September 2016 was 130.235 million bushels. Soy oil stocks in U.S. at the end of September fell 8.12 percent to 1.302 billion lbs compared to 1.417 billion lbs in end August 2017. Stocks of soy oil in end September was lower by 5.38 percent compared to end September 2016, which was reported at 1.376 million lbs.
- USDA WASDE Oilseeds Highlights: The 2017/18 U.S. season-average soybean price is forecast at \$8.35 to \$10.05 per bushel, unchanged from last month. Soybean meal and soybean oil price projections are also unchanged at \$290 to \$330 per short ton and 32.5 to 36.5 cents per pound, respectively.

Previous updates

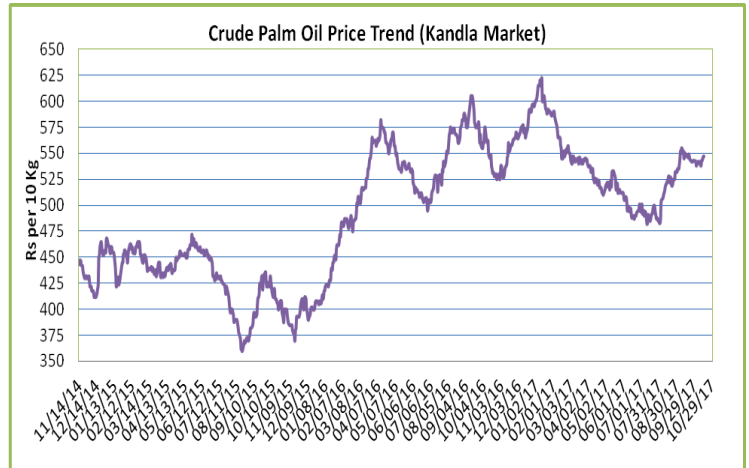
- In the weekly USDA crop progress report released on 16 October; Soybeans dropping leaves are reported at 94% which is less than 95% during the corresponding period last year and higher than the 5 year average of 93%. Around 49% of the new soybean crop has been harvested which is less than 59% during the corresponding period last year and down from the 5 year average of 60%. About 61% of the soybean planted crop is under good to excellent condition which is same as 61% during the previous week and down from 74% during the corresponding period last year.
- According to AgRural consultancy, soybean planting in Brazil has covered 20% of the area. This is higher than the five-year average of 19% and below previous year's coverage area of 29%. Around 27% of the area has been planted in Mato Grosso state, lower than previous year's planted area of 47%.
- According to United States Department of Agriculture (USDA) September estimate, U.S 2017/18 ending stock of soy oil fell 14.8 percent to 1,757 million lbs from 2,062 million lbs in August estimate. Opening stocks are lowered to 1,827 million lbs from 1,982 million lbs. Production of soy oil in 2017/18 is unchanged at 22,505 million lbs. Imports in 2017/18 are kept unchanged at 325 million lbs. Biodiesel use in 2017/18 is increased to 7,000 million lbs from 6,450 million lbs. Food, feed and other industrial use in 2017/18 is decreased to 13,800 lbs from 14,000 million lbs. Exports in 2017/18 are reduced to 2,100 million lbs from 2,300 million lbs. Average price range estimate has increased in 2017/18 at 32.5-36.5 cents/lbs compared to 31-35 cents/lbs in its earlier estimate. Fall in end stock in 2017/18 is due to higher biodiesel use and lower opening stock partially set off by lower food, feed and other industrial use and lower exports.
- China's import of soybean increased by 12.7% to 8.10 million tonnes in September 2017 compared to the corresponding period during previous year. China brought in 93.50 million metric tonnes in crop year 2016/17, compared to 83.2 million metric tonnes during the previous year according to the General Administration of Customs.
- According to China's General Administration of Customs (CNGOIC), China's imports of edible vegetable oil in September rose 92.6 percent to 6.0 lakh tons compared to 5.2 lakh tons in August. Imports rose 15.4 percent compared to corresponding period last year which was reported at 6.0 lakh tons. Year to date imports of edible vegetable oil rose 5.3 percent to 41.6 lakh tons.
- According to Chinese Agriculture ministry, China is expected to import 94.5 MMT of soybean in 2017/18 from previous forecast of 93.16 MMT. Chinese soybean consumption in 2017/18 is estimated at 109.21 MMT from previous estimate of 108.63 MMT. Soybean deficit of the country is estimated at 0.25 MMT from previous estimate of 0.97 MMT.
- According to National Oilseed Processors Association (NOPA), U.S. August soybean crush fell 1.6 percent to 142.42 million bushels from 144.718 million bushels in July 2017. Crush of soybean in August 2016 was 131.82 million bushels. Soy oil stocks in U.S. at the end of August fell 9.0 percent to 1.417 billion lbs compared to 1.558 billion lbs in end July 2017. Stocks of soy oil in end August was lower by 9.2 percent compared to end August 2016, which was reported at 1.620 million lbs.
- United States Department of Agriculture (USDA) in its September estimate decreased India's 2017/18 imports estimate of palm oil by 0.1 MMT to 9.4 MMT from 9.5 MMT in its earlier estimate. Consumption estimate of palm oil is reduced to 9.5 MMT from 9.6 MMT in its earlier estimate. Lower imports of palm oil are due to increase in import duty on edible oils.

- United States Department of Agriculture (USDA) in its September estimate decreased India's 2017/18 imports estimate of soy oil by 0.1 MMT to 4.1 MMT from 4.2 MMT in its previous estimate. Domestic consumption in September estimate is reduced 0.1 MMT to 5.65 MMT from 5.75 MMT in its earlier estimate. Lower imports of soy oil are due to increase in import duty on edible oils.
- According to an industry association, Brazilian soy exports in the month of August hit an all time high of 5.7 million tons, 500,000 tons above August 2015. In this year, total exports of soy have reached 57.6 million tons.
- According to Agroconsult, Brazil's soybean crop in 2017/18 is likely to decline to by 4 per cent to 111.1 million tons compared to previous season. Though area is expected to increase, production will decline amid lower productivity.
- U.S. Commerce department has ruled to impose countervailing duty on biodiesel imports from Argentina and Indonesia. U.S. commerce department decision comes after complaint from US National Biodiesel Board (NBB) in March that both the countries were dumping biodiesel in US market. Both the countries have denied wrongdoing. Two thirds of US imports of biodiesel are from Argentina and Indonesia. Argentina exports 90 percent of its biodiesel exports to US. The National Biodiesel Board Fair Trade Coalition has stated that it can impose countervailing duties in the range of 50.29 percent to 64.17 percent on imports on soy based biodiesel from Argentina and 41.06 percent to 68.28 percent on biodiesel imports from Indonesia.
US commerce department has said that both the countries were subsidizing biodiesel exports. Argentine biodiesel association Carbio which represents big companies has denied wrongdoing. It has said that the decision is "unjustified" and "protectionist." Argentina biofuels industry has said any countervailing duty above 15 percent will be detrimental for biodiesel industry in the country and will price out biodiesel.
Higher import duty must be replaced by 250 million gallons of biodiesel in the current year and 500 million gallons in 2018. This will benefit soybean and canola based biodiesel manufacturers in US and Canada.
- According to Energy Administration Agency (EIA), U.S. produced 140 million gallons in June compared to 136 million gallons in May, higher by 2.9 percent m-o-m. Soy oil was the largest feedstock with 549 million lbs in June compared to 546 million lbs in May.

Price Outlook: We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 650-710 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:**Domestic Front**

- Crude palm oil featured firm trend at its benchmark market at Kandla on firm demand. CPO prices remained unchanged in Kakinada. RBD palmolein closed sideways to higher across board in India.
- Agriwatch View – Prices of CPO closed lower at the end of week on weak demand. Prices of CPO fell at India high seas while it rose in CNF markets compared to previous week indicating firm demand at high seas.



Prices of RBD palmolein were sideways to higher at most places in India on lower stock position against higher demand. However,

RBD palmolein is imported at lower rate as CPO despite hike in import duties will lead to idling of plants in India. Trade bodies have asked the government to increase differential between crude palm oil and refined palm oil to 15 percent from 7.5 percent. However, government increased the differential to 10 percent from 7.5 percent. Malaysia increased export duty on export of crude palm oil to 6.5 percent from 6 percent to increase the distortion in international markets. Aggressive pricing by Malaysia has led to parity of prices of RBD palmolein compared to CPO CNF markets.

Demand of RBD palmolein is weak at high seas as prices rose less at high seas compared to CIF India compared to previous week.

Demand of CPO is firm at CIF markets, as prices rose more at CIF markets compared to Indonesia FOB compared to last week.

Demand of RBD palmolein was firm at CNF markets, as prices rose more at CNF markets v/s Malaysia FOB compared to last week.

Imports of RBD palmolein is expected to remain firm compared to CPO as RBD palmolein is trading at lower than CPO at CNF markets.

Demand of RBD palmolein was weaker compared to CPO at high seas as premium RBD palmolein over CPO was at Rs 49 (Rs 52) per 10 kg compared to last week.

Positive refining margins and parity will increase imports of CPO and RBD palmolein in medium term.

Import of CPO in September was higher than August 2017 and higher than September 2016. Stocks at ports and pipelines decreased in September compared to August indicating firm demand.

Import of RBD palmolein in September was marginally lower than August 2017 while it was higher than September 2016. Stocks at ports and pipelines fell in September indicating firm demand.

Appreciation of Indian rupee has made imports of palm oil dearer in India, which will reflect in coming months.

Low CDSO CNF premium over CPO CNF will decrease imports of palm oil in medium term at USD 11.5 (USD 115 last week) per 10 kg. Premium of CDSO soy oil high seas over CPO high seas is at Rs 94 (Rs 97 last week) per 10 Kg, which is low and will decrease CPO demand at high seas. Premium of refined soy oil over

RBD palmolein is Rs 85 (Rs 75 last week) per 10 kg is low and will decrease RBD palmolein demand in near term. Values in brackets are figures of last week.

Prices of CPO are expected to remain sideways to firm.

- Palm oil import scenario – According to SEA, India imported 9.32 lakh tonnes of palm oil in September 2017 v/s 7.73 lakh tonnes in September 2016, higher by 20.6 percent y-o-y. Import of palm oil in the period (November 2016-September 2017) was at 85.45 lakh tonnes compared to 77.34 lakh tonnes in the corresponding period in last oil year, higher by 9.2 percent in the corresponding period last oil year.

CPO imports increased to 6.52 lakh tonnes in September compared to 5.65 lakh tonnes in September 2016, higher by 15.4 percent y-o-y. Import of CPO in the period (November 2016-September 2017) was at 57.38 lakh tonnes compared to 52.35 lakh tonnes in the corresponding period last oil year, higher by 9.6 percent y-o-y.

RBD palmolein imports rose 2.78 percent in September to 2.62 lakh tonnes from 2.05 lakh tonnes in September 2016. Import of RBD palmolein in the period (November 2016-September 2017) was at 27.23 lakh tons compared to 27.01 lakh tonnes in corresponding period last oil year, higher by 1.0 percent y-o-y.

- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 725 (USD 715) per ton for October delivery, November delivery is quoted at USD 722.5 (USD 715) per ton and December delivery is quoted at USD 722.5 (USD 715) per ton. Last month, CIF CPO September average price was at USD 729.76 per ton (USD 684.91 per ton in August 2017). Values in brackets are figures of last week.

Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 722.5 (USD 712.5) per ton for October delivery while November delivery is offered at USD 720 (USD 712.5) per ton and December delivery is quoted at US 720 (USD 712.5) per ton. Last month, CIF RBD palmolein September average price was USD 729.36 (USD 684.5 in August 2017) per ton. Values in bracket depict last week quotes.

Ready lift CPO duty paid prices quoted at Rs 546 (Rs 538) per 10 Kg and November delivery duty paid is offered at Rs 545 (Rs 537) per 10 kg. Ready lift RBD palmolein is quoted at Rs 595 (Rs 590) per 10 kg as on October 20, 2017

Values in brackets are figures of last week.

- On the parity front, margins remained unchanged during this week due to rise in prices of palm products in international market as well as Indian markets. Currently refiners fetch USD 35-40/ton v/s gain of USD 10-15/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein fetch USD 30-35/ton v/s gain of USD 15-20/ton (last month) parity.
- We expect palm oil to trade sideways to firm in the days ahead.

International Front

Agriwatch View – Palm oil exports from Malaysia in first 25 days October rose 8-9 percent compared to corresponding period last month. Exports grew on higher exports to top exporting destinations.

China reported lower export numbers. However, exports growth was at high base of September. Higher exports to China were due to buying ahead of Mid Autumn festival in China and restocking by CNGOIC. CNGOIC will import 475,000 tons of palm oil every month to refurbish stocks. Port stocks of palm oil in China are half the normal levels.

China is importing more due to finishing of selling of strategic rapeseed oil stocks by China, which led to lower imports of palm oil in 2016/17.

This has led to recovery in RBD palmolein DALIAN that supported BMD Malaysia prices as it is highly correlated to DALIAN.

India is buying at higher rate as they are restocking after festival of Diwali.. However, imports from Malaysia were low compared to long-term averages. Exports to India grew due to lower base in September. Imposition of import duties in India has resulted in shifting of buyers towards Indonesia. Malaysian refiners are pricing aggressively at Indian ports. Low soy oil premium over palm oil has led to weak demand from India. Stocks at ports and pipelines are more and may decrease demand of palm oil in medium term. Lower buying of palm oil by India will support local crushing of oilseeds.

Palm oil end stocks of Malaysia in September were reported higher on slower rate of growth of exports despite fall in production of palm oil. Palm oil end stocks will increase until December on higher palm oil production in Malaysia. However, rise in end stocks until December will be at a lower rate.

Palm oil production in Malaysia is expected to rise slowly until December, when the seasonal uptrend of production ends. Production is expected to see rise until December but at slow pace. Lower growth of production will not pressurize stocks in medium term.

Production generally peaks between July-September. However, due to lagged effect of El Nino harvest season will last until October, which will adversely affect palm oil prices in medium term.

Indonesia kept export duty unchanged at zero for November with reference prices of USD 750 per ton. This is the seventh month zero export duty by Indonesia.

Malaysia has increased crude palm oil export duty to keep inverted tax structure to push exports to top importer India. Inverted tax structure of Malaysia on exports of palm oil still benefits refiners in the country. Malaysia increased export duty on palm oil in October to 6.5 percent from 6 percent to keep its inverted tax structure to encourage exports to India.

Higher use of palm oil in biodiesel in Indonesia will soak incremental palm oil production in the country in medium to long term.

Weak Ringgit will support palm oil prices in near to medium term.

Higher competitive oils prices will support prices

Rise in crude oil prices will support palm oil prices in near term. Prices are in range.

- According to Malaysian government, Malaysia's palm oil production is expected to rise 2.5 percent in 2018 to 20.5 MMT after rise of 15.5 percent rise in production in 2017 at 20 MMT. Malaysia palm oil output was 17.3 MMT in 2016. Average price of palm oil in 2018 is estimated at 2,750 ringgit per ton due to higher demand by China, EU and India. Average prices of palm oil in 2017 are estimated at 2,700 ringgit (USD 638) per ton.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's October 1-25 palm oil exports rose 8.3 percent to 1,197,237 compared to 1,105,555 tons in corresponding period last month. Top buyers are European Union at 264,400 tons (182,369 tons), China at 210,361 tons (196,939 tons), India at 125,030 tons (121,200 tons), Pakistan at 82,540 tons (64,800 tons) and United States at 44,920 tons (52,750 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's October 1-25 palm oil exports rose 8.6 percent to 1,177,939 tons compared to 1,085,116 tons in the corresponding period last month. Top buyers were India & subcontinent at 252,010 tons (196,000 tons), European Union at 221,245 tons (229,216 tons) and China at 203,130 tons (248,932 tons). Values in brackets are figures of corresponding period last month.

- According to Malaysia Palm Oil Board (MPOB), Malaysia's September palm oil stocks rose 3.98 percent to 20.19 lakh tons compared to 19.42 lakh tons in August. Production of palm oil in September fell 1.69 percent to 17.80 lakh tons compared to 18.11 lakh tons in August. Exports of palm oil in September rose 1.82 percent to 15.15 lakh tons compared to 14.88 lakh tons in August. Imports of palm oil in September fell 1.17 percent to 0.41 lakh tons compared to 0.42 lakh tons in August. Rise in palm oil end stocks in September was above analyst's estimates.
- Policy update- According to Malaysia Palm Oil Board (MPOB), Malaysia increased November crude palm oil export duty to at 6.5 percent from 6.0 percent in October. Tax is calculated at reference price of 2,872.58 ringgit (\$681.59) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent. According to Indonesia trade ministry, Indonesia keeps November crude palm oil export duty to zero, unchanged from last month. This is the seventh 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.

Previous updates

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's October 1-20 palm oil exports rose 10.2 percent to 967,707 compared to 878,422 tons in corresponding period last month. Top buyers are European Union at 227,140 tons (146,369 tons), China at 150,903 tons (163,182 tons), India at 98,480 tons (77,500 tons), Pakistan at 61,990 tons (64,800 tons) and United States at 42,320 tons (52,750 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's October 1-20 palm oil exports rose 11.6 percent to 951,339 tons compared to 852,206 tons in the corresponding period last month. Top buyers were India & subcontinent at 186,910 tons (174,100 tons), European Union at 174,145 tons (168,816 tons) and China at 148,380 tons (178,432 tons). Values in brackets are figures of corresponding period last month.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia exports of palm and palm kernel oil rose 24 percent to 2.98 MMT from 2.40 MMT in July 2017. Exports in August grew 44 percent y-o-y compared to August 2016 at 2.07 MMT.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's August palm oil stocks rose 8.79 percent to 19.42 lakh tons compared to 17.84 lakh tons in July. Production of palm oil in August fell 0.90 percent to 18.11 lakh tons compared to 18.27 lakh tons in July. Exports of palm oil in August rose 6.43 percent to 14.88 lakh tons compared to 13.98 lakh tons in July. Imports of palm oil in August fell 21.34 percent to 0.42 lakh tons compared to 0.47 lakh tons in July. Rise in palm oil end stocks in August was above analyst's estimates. Exports growth improved in August due to higher buying by India and China.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's September palm oil stocks rose 3.98 percent to 20.19 lakh tons compared to 19.42 lakh tons in August. Production of palm oil in September fell 1.69 percent to 17.80 lakh tons compared to 18.11 lakh tons in August. Exports of palm oil in September rose 1.82 percent to 15.15 lakh tons compared to 14.88 lakh tons in August. Imports of palm oil in September fell 1.17 percent to 0.41 lakh tons compared to 0.42 lakh tons in August. Rise in palm oil end stocks in September was above analyst's estimates. Production of palm oil fell in Malaysia in September on lagged effect of El Nino. Demand of

palm oil from India is weak in September as India purchased higher quantities before imposition of import duties of edible oils. China purchased in September more ahead of Mid Autumn festival in early October.

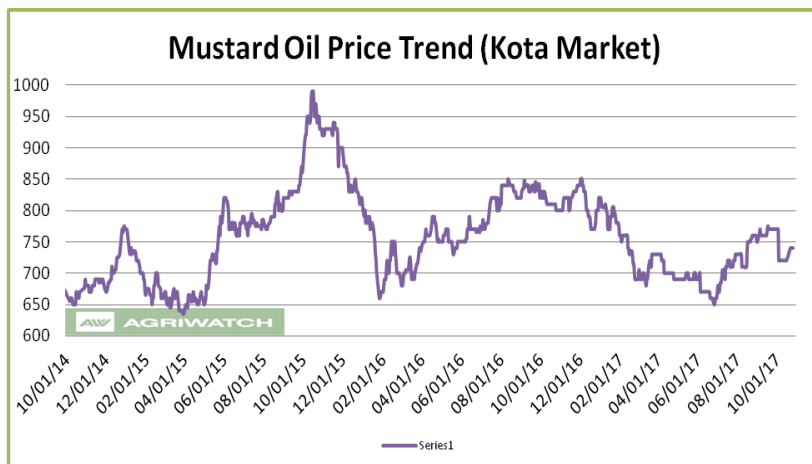
- According to Indonesia Palm Oil Association (GAPKI), Indonesia exports of palm and palm kernel oil fell 19 percent to 2.13 MMT from 2.62 MMT in June 2017 and 1.78 MMT in June 2016, higher by 19.7 percent y-o-y.
- Policy update- According to Malaysia Palm Oil Board (MPOB), Malaysia increased October crude palm oil export duty to at 6.0 percent from 5.5 percent in September. Tax is calculated at reference price of 2,754.18 ringgit (\$657.32) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent.

According to Indonesia trade ministry, Indonesia keeps October crude palm oil export duty to zero, unchanged from last month. Tax is not charged if prices are at or below USD 750 per ton. Indonesia kept export duty at zero as it expects that prices will miss certain thresholds

Price Outlook: We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 520-580 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis:-**Domestic Front**

- Mustard oil prices featured sideways to firm trend in primary markets on firm demand. Arrivals of rapeseed decreased last week.
- Agriwatch view: Prices of rapeseed oil expeller traded sideways to firm in various centers in India on firm demand, lower crushing of rapeseed against lower arrivals in mandis and higher prices of rapeseed.



Price of expeller mustard oil rose across

board in India. Prices of kacchi ghani rapeseed oil rose across board in India. Canola oil price rose during the week.

Prices of rapeseed oil traded firm in various centers in India on firm demand. Markets have started stocking for winter after Diwali and crushing of rapeseed decreased on lower arrivals in mandis. Rapeseed prices surged on higher rapeseed meal exports and firm rapeseed oil demand.

Firm buying by stockists and traders against weak stock position will support prices in near to medium term.

Mustard oil prices are trading at lower premium over soy oil, which will support prices in medium term.

Due to higher crop of rapeseed, prices of rapeseed are expected to remain weak in medium term.

Higher crop of rapeseed in MY 2017/18 has led to higher supply of rapeseed for crushing which will cap gains.

Low premium of rapeseed oil over soy oil in domestic market was at Rs 60 (Rs 55) per 10 Kg, may support rapeseed oil prices in medium term.

Premium of canola oil compared to CDSO has decreased to USD 30 (USD 20) per ton will support imports.

Rise in soy oil and palm oil prices supported prices.

Lower prices of expeller rapeseed oil led to fall in import demand of canola oil in medium term. However, with rise in prices of rapeseed oil expeller prices will increase imports.

Government has indicated that it will increase canola oil import duty, which will prompt traders to import canola oil at higher quantities before duties are hiked.

Markets are expected to trade sideways to firm tone in coming days on firm demand ahead of winter, stocking at lower levels and seasonal uptrend of prices.

- India imported 0.15 lakh tons of rapeseed (Canola) oil in September 2017 v/s 0.30 lakh tons in September 2016. Imports were 2.55 lakh tons in the period (November 2016-September 2017) compared to 3.34 lakh tons in corresponding period last oil year, lower by 23.7 percent y-o-y: SEA
- CNF canola oil premium over soybean oil is USD 30 (USD 20 last week) per ton for November delivery as on October 27, 2017.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 775 (Rs 730) per 10 Kg, and at Kota market, it is offered at Rs 740 (Rs 720) per 10 kg as on October 27, 2017. Values in brackets are figures of last week.

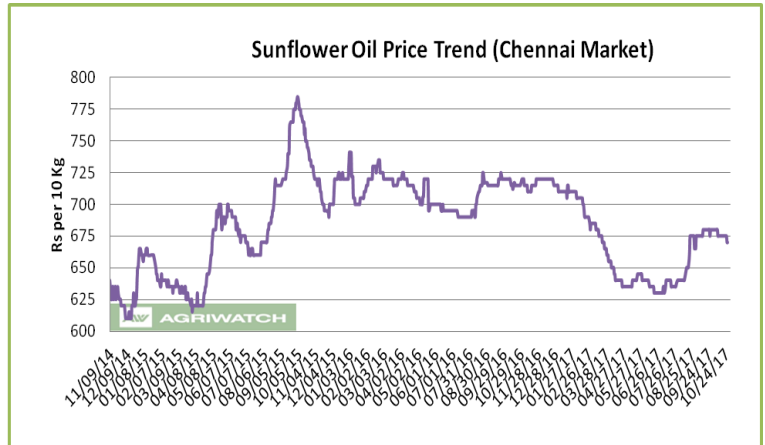
- We expect RM seed oil prices to trade sideways to firm tone in the coming days.

Price Outlook: Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 700-780 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front

- Sunflower oil featured weak trend last week in its benchmark market of Chennai on firm supply. Prices fell in Hyderabad while it was unchanged in Kakinada and Mumbai. Sunflower expeller closed lower in Hyderabad, Latur and Chellakaere while it remained unchanged in Erode at the end of the week.
- Agriwatch view: Prices of sunflower oil traded lower in Chennai on firm supply. Most of the



markets witnessed sideways to lower movement of prices during the week on firm supply.

Prices of sunflower oil fell more in Chennai compared to CIF markets indicating firm supply.

Prices of sunflower oil are discount over soy oil in domestic market indicating that supply sunflower oil is high and there is potential for prices to rise.

CSFO CIF premium over CDSO CIF markets is at USD -25 (USD -2 last week) per ton for November delivery, indicating ample space for prices to rise in domestic markets as sunflower oil is considered superior oil.

Sunflower oil is discount to soy oil in domestic markets indicating firm supply compared to soy oil. In domestic market, sunflower oil prices premium over soy oil is by Rs -10 (Rs 10 last week) per 10 kg, which indicates that markets are adequately supplied.

Sunflower oil premium over palm oil at CNF India is USD 92.5 (US 95 last week) which is low and may support imports. Sunflower oil is trading at low premium over soy oil in domestic market, which may increase demand in medium term.

Supply has improved in markets as imports rose 44 percent in November-September while stocks at ports and pipelines were unchanged indicating firm demand at high seas. Imports of sunflower oil will show steady rise in coming months due to low premium of sunflower oil over CDSO, CPO and appreciation of Rupee.

Imports of sunflower oil in September were below August while above September 2016 while stocks at ports and pipelines fell indicating firm demand at high seas.

Refiners are purchasing more crude sunflower oil from international markets as CIF sunflower oil trading at low premium over CIF soybean oil. Currently sunflower oil premium over soy oil is at USD -25 (USD -2 last week) per ton for Nov/Dec delivery.

On the international front sunflower oil, production rose in September in Ukraine indicating firm supply of sunflower oil, which will underpin international sunflower oil prices in medium term.

Government has indicated that it will hike import duties of sunflower oil which will prompt traders to increase imports and clear customs and store at ports to take advantage of hike in import duties.

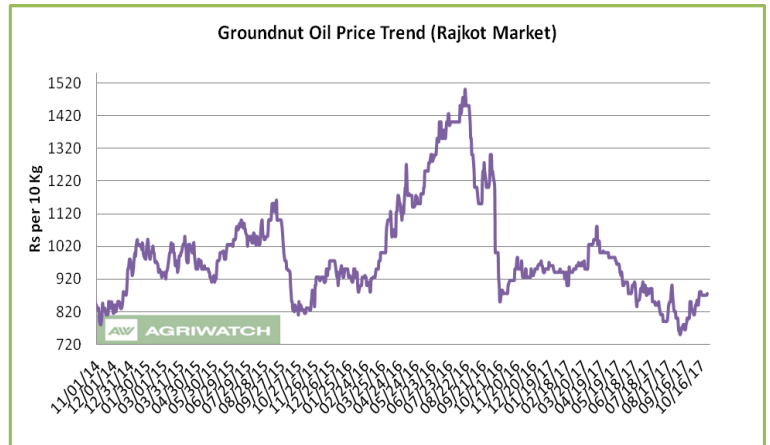
Prices of sunflower oil are expected to trade sideways to firm on firm demand, low premium of sunflower oil over soy oil, seasonal uptrend of prices and rise in competitive oils. Prices are expected to trade sideways to firm in near term.

- According to State Statistics Service of Ukraine, sunflower oil production in the period January-September of 2017 rose to 3.7 MMT compared to 2.985 MMT in corresponding period in 2016, higher by 24 percent in the corresponding period last year. In September, Ukraine produced 0.346 MMT of sunflower oil compared to 0.153 MMT produced in August, up 126 percent m-o-m. Production in September was at 0.401 MMT.
- Sunflower oil import scenario – According to SEA, India imported 1.97 lakh tonnes of crude sunflower oil during September 2017 v/s 1.04 lakh tonnes in September 2016, higher by 89 percent y-o-y. India imported 20.40 lakh tonnes of crude sunflower oil (November 2016-September 2017) compared to 14.19 lakh tonnes in corresponding period last oil year, higher by 44 percent y-o-y.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 815 (USD 815) per ton for Nov delivery, Dec delivery is quoted at USD 815 (USD 815) per ton, JFM delivery is quoted at USD 822.5 (USD 820) per ton and AMJ delivery is quoted at USD 825 per ton. CIF sun oil (Ukraine origin) September monthly average was at 837.1 per ton compared to USD 83 (USD 825.42) per ton. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 800-850 per ton in the near term. CIF Sunflower oil premium over CDSO is hovering at USD -25 (USD -2 last week) per ton for Nov/Dec delivery.
- Currently, refined sunflower oil at Chennai market is offered at Rs 670 (Rs 675) per 10 Kg, and at Hyderabad market, it is offered at Rs 679 (Rs 684) per 10 kg as on October 27, 2017. Values in brackets are figures of last week.
- We expect sunflower oil prices to trade sideways to firm tone in the coming days.

Price Outlook: Sunflower oil (with VAT) prices in Chennai may stay in the range of Rs 650-720 per 10 Kg.

Groundnut oil Fundamental Review and Analysis:-` Domestic Front

- Groundnut oil prices featured uptrend in Rajkot due on firm demand. Prices rose in Jamnagar and Gondal. Prices fell in Mumbai, while it rose in New Delhi and Chennai. Prices of groundnut oil (expeller) rose in Hyderabad at the end of the week.
- Agriwatch view: Prices of groundnut oil featured uptrend in Rajkot on fresh buying after Diwali holidays. Most of the markets were closed on eve of Diwali. Demand firmed after opening of markets after festive season.



Groundnut oil prices have increased on higher offtake from stockists and traders with limited stock position.

Rise in groundnut prices supported the rise.

Rise in soy oil and palm oil prices supported the rise.

Markets are taking cues from groundnut markets where harvest has started. Quality of groundnut is good in Gujarat and Andhra Pradesh. Harvest is delayed in South India

With the beginning of crushing season, prices could move southwards on supply pressure.

Record groundnut crop is expected in Gujarat in MTY 2017/18.

Procurement of groundnut at Rs 900 per 20 kg will support groundnut price and support groundnut oil prices.

Recent rains in Karnataka, Andhra Pradesh in near term has delayed harvesting. However, quality of crop is good in South India.

Increase in import duty on edible oils has supported groundnut prices. Groundnut prices traded below MSP for long period when government decided to intervene and support prices.

Groundnut oil prices are expected to trade sideways to firm on firm demand, increase in prices of groundnut and rise in competitive oils prices.

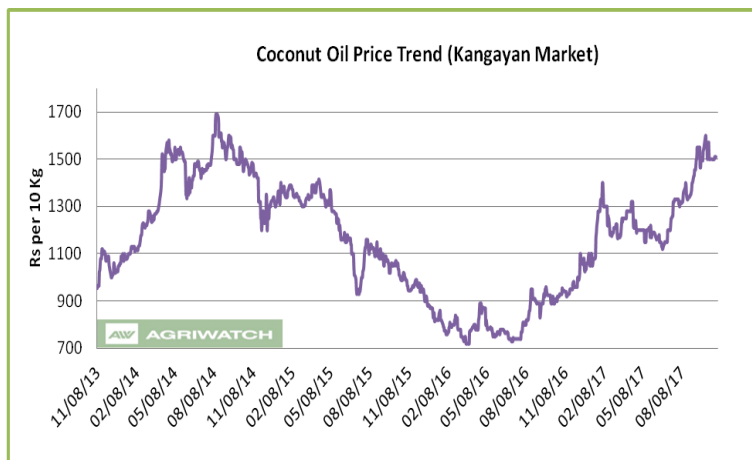
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 8,750 (Rs 8,700) per quintal and it was quoted at Rs 8,400 (Rs 8,200) per quintal in Chennai market on October 27, 2017. Values in brackets are figures of last week.
- Groundnut oil prices are likely to trade sideways to firm in the coming days.

Price Outlook

Groundnut oil (without VAT) in Rajkot market is likely to trade in the price band of Rs 820-950 per 10 Kg.

Coconut Oil Fundamental Review and Analysis:- Domestic Front

- Coconut oil featured firm trend in its benchmark market of Kangayam on weak supply and rise in copra prices. Prices remained unchanged in Kochi at the end of the week.
- Agriwatch view: Coconut oil prices featured firm trend during the week on weak supply and rise in prices of copra. Demand of coconut oil is moderate while weather continues to be wet in Kangayam.



Copra prices traded firm during the week on weak supply. Higher raw material prices led to higher product prices. Most of the copra is wet, which has made weak supply of milling copra.

Copra supply is weak as stocks have depleted in the market on higher exports and diversion of coconut products to other value added products. This has led to short supply of copra. Very good export demand of copra to from West Asian markets and Chinese markets.

There is short supply of milling copra as less rains in 2016 has affected the coconut production. Ball copra is being used for production of coconut oil in near term.

Farmers are holding copra to take advantage of prices.

Prices rose on rise in prices of palm oil.

Rains are forecasted in coconut growing areas of Tamil Nadu in coming days.

Weather disruption continues to be supporting force to prices.

Good rains in Kerala and Tamil Nadu has led to the expectation of better coconut crop in long term.

North East monsoon has arrived in Tamil Nadu which will lead to rainfall in coconut growing areas in the state.

Corporate demand, which contributes about 80 percent of demand, is muted. Corporates are staying away from markets due to higher prices of coconut oil. Consumers have shifted away from coconut oil due to higher prices.

Coconut oil demand from North India has weakened on higher prices.

Traders and upcountry buyers are staying away from market as prices have surged.

Coconut oil is costliest domestic edible oil, which has weakened demand.

Coconut oil prices are expected to be firm due to surge in prices of copra, supply related problems like heavy rains, weakness in supply of milling copra and rise in prices palm oil.

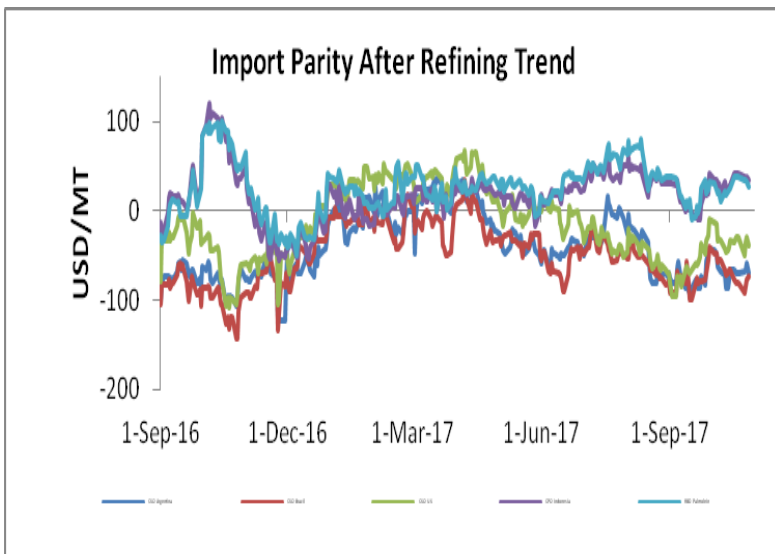
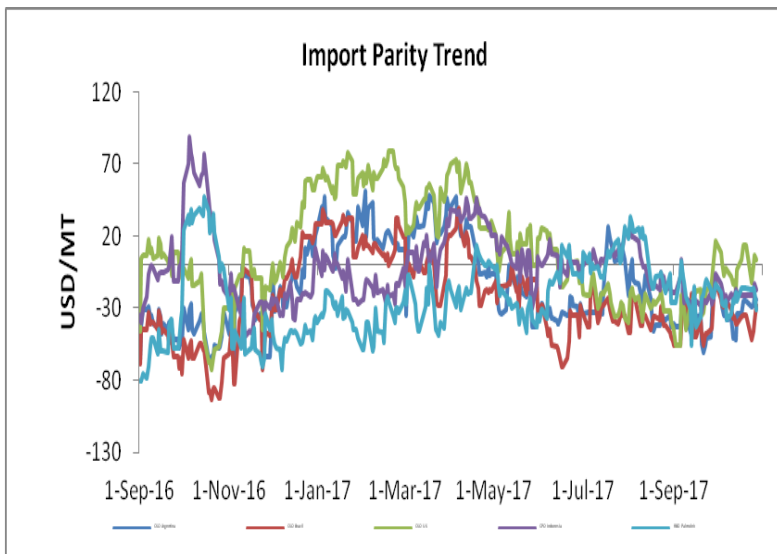
Prices are expected to trade sideways to firm tone in near to medium term.

- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 15,900 (156,000) per quintal, and was quoting Rs 15,100 (Rs 15,000) per quintal in Erode market on October 27, 2017.

Price Outlook: Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 1450-1600 per 10 Kg.

Import Parity Trend

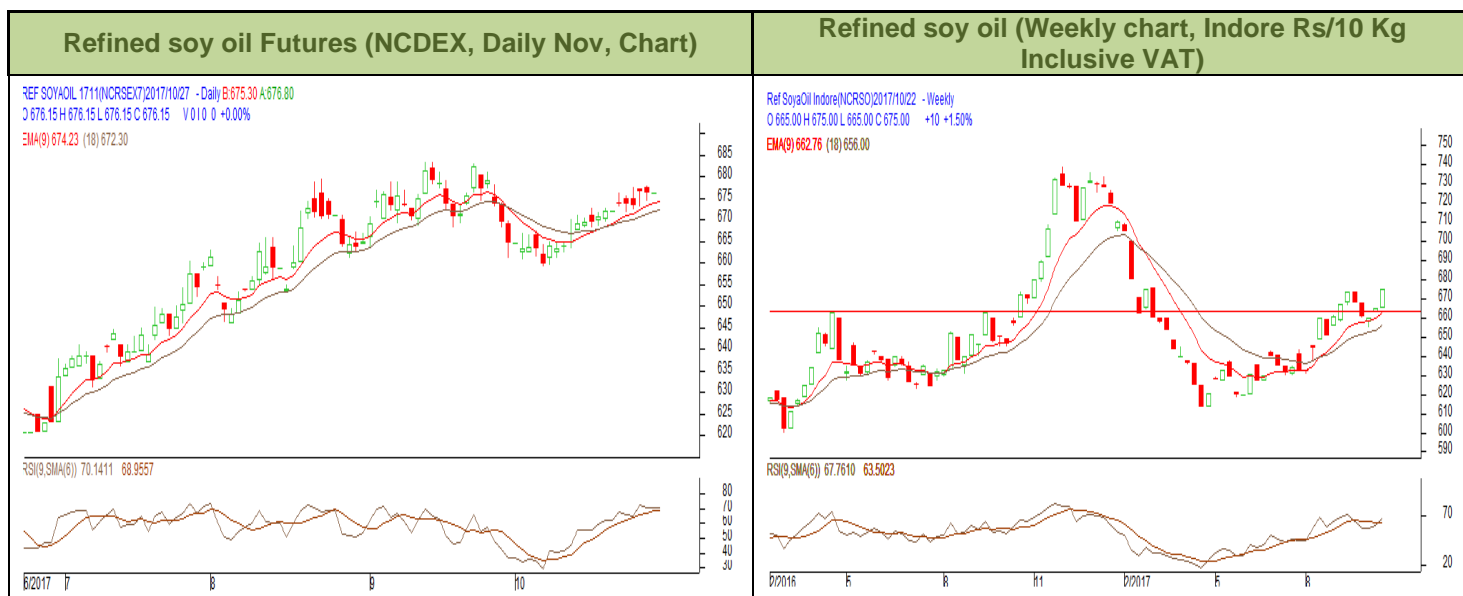
Import Parity After Refining in US dollar per ton (Monthly Average)



	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Aug, 2017	-47.49	-58.95	-48.36	40.00	52.82
Sep, 2017	-74.80	-76.67	-61.72	12.31	17.63

Outlook:-

Import parity for crude soy oil from Argentina is in disparity due to fall in prices of oils in domestic markets. We expect CDSO import parity to remain in disparity in medium term. Parity in palm oil products may increase palm oil imports in the coming days.

Technical Analysis (Refined soy oil)


Outlook – Refined soybean oil witnessed uptrend during the week in review and is likely to trade with a sideways to firm tone in the coming days.

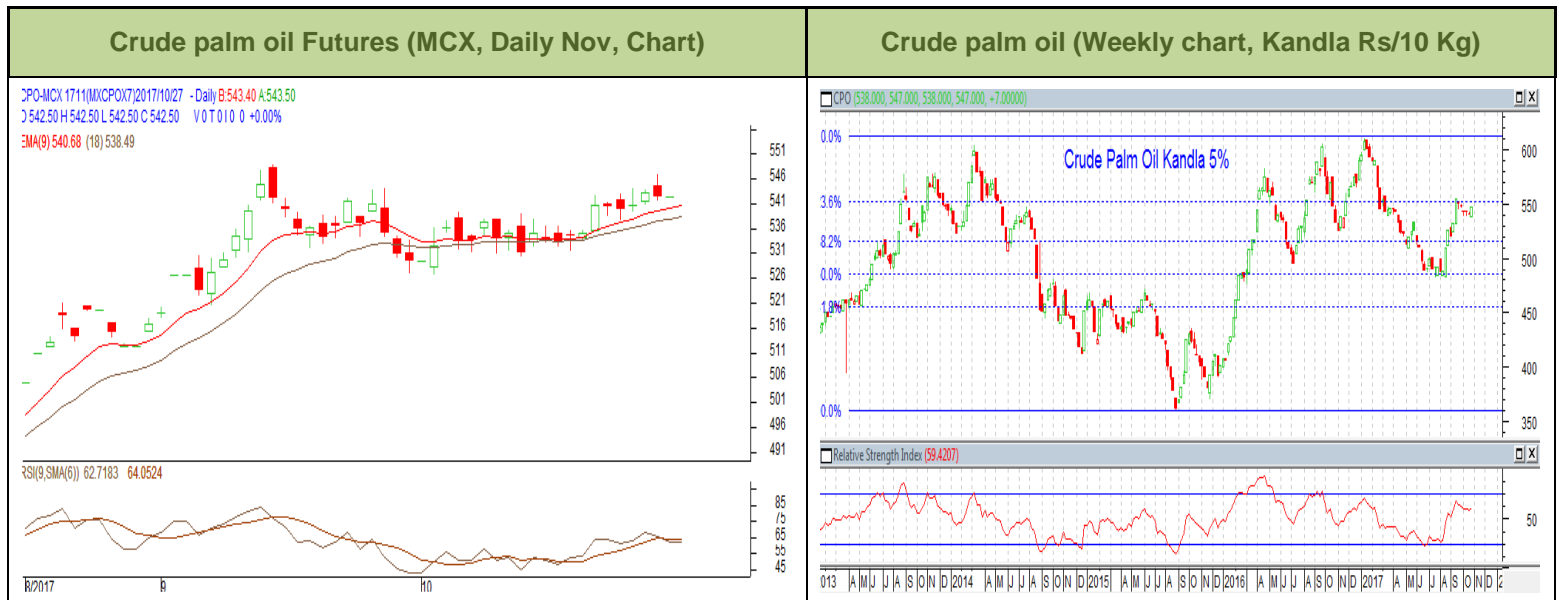
- Weekly chart of refined soy oil at NCDEX depicts uptrend during the week in review. We expect prices to trade sideways to firm tone in the near term.
- Any close below 660 in weekly might take the prices below 640 levels.
- Expected price band for next week is 640-700 level in near to medium term. RSI, stochastic and MACD is suggesting uptrend in the market.

Strategy: Market participants are advised to go long above 675 levels for a target of 690 and 695 with a stop loss at 665 on closing basis.

RSO NCDEX (November)

Support and Resistance				
S2	S1	PCP	R1	R2
645.00	659.00	678.5	695.00	710.00

Spot Market outlook: Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 650-710 per 10 Kg.

Technical Analysis (Crude Palm oil)


Outlook - Prices show uptrend in prices during the week. We expect that CPO November contract may trade sideways to firm note.

- Candlestick in weekly chart of crude palm oil at MCX depicts uptrend in the prices. We expect prices to trade with a sideways to firm note in the near term.
- Any close below 530 in weekly chart may bring the prices to 520 levels.
- Expected price band for next week is 520-570 level. RSI, Stochastic, and MACD are suggesting uptrend in prices in the coming week.

Strategy: Market participants are advised to go long in CPO above 540 for a target of 555 and 560 with a stop loss at 530 on closing basis.

CPO MCX (November)

Support and Resistance				
S2	S1	PCP	R1	R2
522.00	533.00	546.7	556.00	570.00

Spot Market outlook: Crude palm oil is likely to stay in the range of Rs 520-580 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		27-Oct-17	20-Oct-17	
Refined Soybean Oil	Indore	675	665	10
	Indore (Soy Solvent Crude)	645	635	10
	Mumbai	680	670	10
	Mumbai (Soy Degum)	640	630	10
	Kandla/Mundra	665	655	10
	Kandla/Mundra (Soy Degum)	640	635	5
	Kolkata	687	675	12
	Delhi	722	700	22
	Nagpur	712	706	6
	Rajkot	665	655	10
	Kota	675	670	5
	Hyderabad	680	670	10
	Akola	710	707	3
	Amrawati	710	707	3
	Bundi	675	662	13
	Jalna	710	712	-2
	Alwar	NA	NA	-
	Solapur	716	713	3
	Dhule	715	710	5
Palm Oil	Kandla (Crude Palm Oil)	547	540	7
	Kandla (RBD Palm oil)	565	570	-5
	Kandla RBD Pamolein	595	590	5
	Kakinada (Crude Palm Oil)	545	542	3
	Kakinada RBD Pamolein	590	590	Unch
	Haldia Pamolein	600	597	3
	Chennai RBD Pamolein	595	595	Unch
	KPT (krishna patnam) Pamolein	585	582	3
	Mumbai RBD Pamolein	615	610	5
	Delhi	655	655	Unch
	Rajkot	595	588	7
	Hyderabad	584	580	4
	Mangalore RBD Pamolein	595	595	Unch
	PFAD (Kandla)	445	435	10
	Refined Palm Stearin (Kandla)	475	480	-5
Refined Sunflower Oil	Chennai	670	675	-5
	Mumbai	710	710	Unch
	Mumbai(Expeller Oil)	625	625	Unch
	Kandla	815	817	-2
	Kandla/Mundra (Crude)	NA	NA	-

	Hyderabad (Ref)	679	684	-5
	Latur (Expeller Oil)	695	700	-5
	Chellakere (Expeller Oil)	625	630	-5
	Erode (Expeller Oil)	710	710	Unch
Groundnut Oil	Rajkot	875	870	5
	Chennai	840	820	20
	Delhi	865	865	Unch
	Hyderabad *	870	840	30
	Mumbai	905	910	-5
	Gondal	870	860	10
	Jamnagar	875	860	15
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	775	730	45
	Jaipur (Kacchi Ghani Oil)	802	778	24
	Kota (Expeller Oil)	740	720	20
	Kota (Kacchi Ghani Oil)	795	750	45
	Neewai (Kacchi Ghani Oil)	752	755	-3
	Neewai (Expeller Oil)	782	735	47
	Bharatpur (Kacchi Ghani Oil)	785	770	15
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Alwar (Expeller Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	765	725	40
	Sri-Ganga Nagar (Kacchi Ghani Oil)	795	750	45
	Mumbai (Expeller Oil)	780	750	30
	Kolkata(Expeller Oil)	880	880	Unch
	New Delhi (Expeller Oil)	780	757	23
	Hapur (Expeller Oil)	830	800	30
	Hapur (Kacchi Ghani Oil)	880	860	20
	Agra (Kacchi Ghani Oil)	790	780	10
Refined Cottonseed Oil	Rajkot	654	640	14
	Hyderabad	645	650	-5
	Mumbai	675	682	-7
	New Delhi	640	635	5
Coconut Oil	Kangayan (Crude)	1510	1500	10
	Cochin	1600	1600	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	880	825	55
	Mumbai	NA	NA	-
Kardi	Mumbai	870	870	Unch
Rice Bran Oil (40%)	New Delhi	505	505	Unch
Rice Bran Oil (4%)	Punjab	600	600	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-

Malaysia Palmolein USD/MT	FOB	698	683	15
	CNF India	728	713	15
Indonesia CPO USD/MT	FOB	695	690	5
	CNF India	725	715	10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	692	677	15
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	705	692	13
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1450	1440	10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	642	635	7
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Ukraine Origin CSFO USD/MT Kandla	CIF	815	818	-3
Rapeseed Oil Rotterdam Euro/MT	FOB	780	755	25
Argentina FOB (\$/MT)		26-Oct-17	20-Oct-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	-
<i>* indicates including VAT</i>				

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