

Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

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

On the currency front, Indian rupee is hovering near 64.53, higher by 51 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 690 levels for a target of 705 and 710 with a stop loss at 680 on closing basis. We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 650-720 per 10 Kg in the near term.

At MCX, market participants are advised to go long in CPO above 550 for a target of 565 and 570 with a stop loss at 540 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 palm oil exports rose 2.3 percent to 1,416,664 compared to 1,384,665 last month. Top buyers are European Union at 293,425 tons (195,869 tons), China at 262,811 tons (227,764 tons), India at 175,230 tons (156,675 tons), Pakistan at 82,540 tons (106,540 tons) and United States at 61,772 tons (66,840 tons). Values in brackets are figures of last month: SGS

Soybean planting in Brazil has covered 43% of the area in line with 5-year average of 44% but below 53% below corresponding period last year. In the largest growing state of Mato Grosso planting has reached 61%, below 5-year average of 62% and below 81% in corresponding period last year. Brazil center west is facing dry conditions, which has slowed down planting. In the state of Goias in center west, planting has reached 33% compared to 69% in corresponding period last year and 5-year average of 46%: AgRural

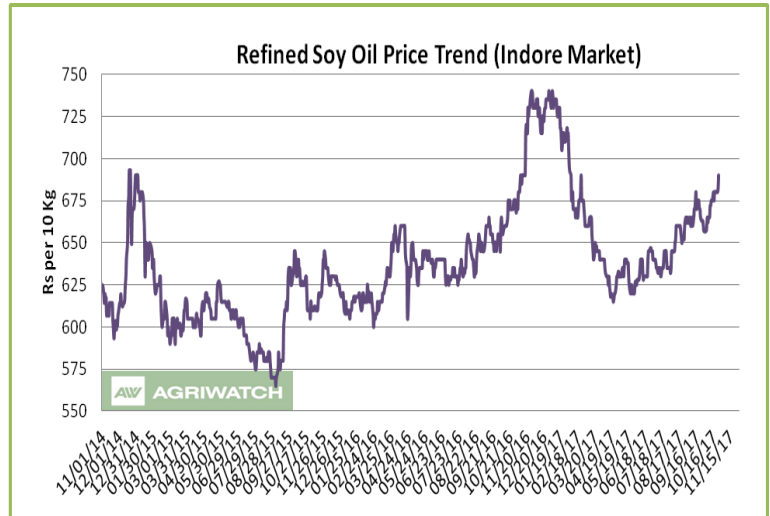
In the weekly USDA crop progress report released on 30 October; around 83% of the new soybean crop has been harvested which is less than 85% during the corresponding period last year and down from the 5 year average of 84%.

On the international front, weak planting of soybean in Brazil, higher soy oil based biodiesel mandate in US, lower planting 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.

Slow rise of palm oil stocks in Malaysia, weak ringgit, demand of palm oil from 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 and Mumbai while it fell in 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 more at high seas while it rose more at India CIF compared to previous week indicating firm 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 regular at CIF markets as CDSO CIF prices rose equally compared to CDSO FOB Argentina 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 80 (Rs 85 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 117.5 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 844 (USD 840) per ton for November delivery, December delivery is offered at USD 842 (USD 837) per ton and January delivery is quoted at USD 841 (USD 836) per ton. Values in brackets are figures of last week. Last month, CIF CDSO October average price was USD 829.36 (USD 833.8 per ton in September 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 55-60/ton v/s loss of USD 65-70/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- Soybean harvest in US is progressing accelerated last week due to dry conditions in US Midwest. Harvest is in line with 5-year average and corresponding period last year. Steady rate of harvest will increase yields of soybean. USDA is expected to increase yields of soybean in its November estimate.

Planting of soybean in Brazil reached 43 percent, gain of 13 percent from previous week and just below 5-year average and well below corresponding period last year. Recent rains in Mato Grosso and Parana has received beneficial rains while Brazil center west still lags moisture where planting is delayed compared to corresponding period last year. USDA is expected to keep soybean crop estimate unchanged at 107 MMT in its November review.

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.

Further, Argentina is expected to plant lower area of soybean in 2017/18 due to export regulations compared to corn and wheat. Soybean yields will decrease due to crop rotation on excess cop of soybean for last many years. Export control of corn and soybean has been removed when new government came to power in 2015. However, export duty relief was not given to soybean farmers, which has led to lower area in 2017/18.

US commerce department's decision to 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 which 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.

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.

Brazil soybean sales to China have partly replaced US soybean sales may lead to higher soybean stocks in US.

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 on 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.

- According to AgRural consultancy, soybean planting in Brazil has covered 43% of the area in line with 5-year average of 44% but below 53% below corresponding period last year. In the largest growing state of Mato Grosso planting has reached 61%, below 5-year average of 62% and below 81% in corresponding period last year. Brazil center west is facing dry conditions, which has slowed down planting. In the state of Goyas in center west, planting has reached 33% compared to 69% in corresponding period last year and 5-year average of 46%. Beneficial rains reached top soybean producing states except center west states like Goyas which still lacks moisture.
- In the weekly USDA crop progress report released on 30 October; around 83% of the new soybean crop has been harvested which is less than 85% during the corresponding period last year and down from the 5 year average of 84%.
- 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 to 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 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 slowed down planting. In the state of Goias in center west, planting has reached 6% compared to 42% in corresponding period last year and 5-year average of 28%.
- 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 China's 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 650-720 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 rose in Mumbai, Kolkata and Kakinada.

RBD palmolein closed higher across board in India.

- Agriwatch View – Prices of CPO closed higher at the end of week on firm demand.

Prices of CPO rose at India high seas while it fell in CIF markets compared to previous week indicating firm demand at high seas.

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

RBD palmolein is imported at the rate of CPO despite hike in import duties.

However, margins of importing CPO and selling after refining domestic markets is higher than selling ready to use RBD palmolein in domestic markets. This is despite same quote of RBD palmolein compared to CPO at CIF markets.

Demand of RBD palmolein is firm at high seas as prices rose at high seas while prices at CIF India remained unchanged compared to previous week.

Demand of CPO is regular at CIF markets, as prices rose equally at CIF markets compared to Indonesia FOB compared to previous week.

Demand of RBD palmolein was weak at CIF markets, as prices fell at CIF markets while it remained unchanged at Malaysia FOB compared to last week.

With higher margins, firm demand at high seas and regular demand at CIF markets imports will increase from Indonesia and will increase prices compared to RBD palmolein is selling on lower margins and weak demand at CIF markets. However, with firm demand at high seas and India and weak demand will lead to higher prices of RBD palmolein.

Demand of RBD palmolein was firm compared to CPO at high seas as premium RBD palmolein over CPO was at Rs 54 (Rs 49) per 10 kg compared to last week.

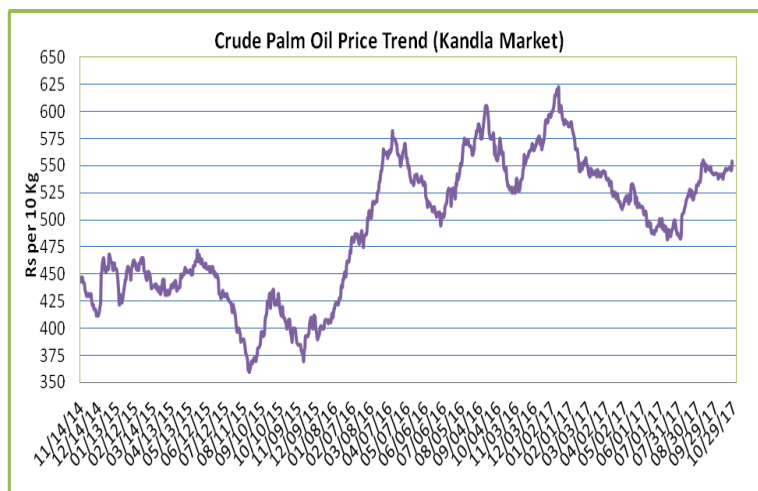
Positive refining margins and parity will increase imports of CPO and RBD palmolein in medium term.

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 CIF premium over CPO CIF will decrease imports of palm oil in medium term at USD 124 (USD 117.5 last week) per 10 kg. Premium of CDSO soy oil high seas over CPO high seas is at Rs 102 (Rs 94 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 80 (Rs 85 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 720 (USD 722.5) per ton for Nov delivery and December delivery is quoted at USD 720 (USD 715) per ton. Last month, CIF CPO October average price was at USD 718.32 per ton (USD 729.76 per ton in September 2017). Values in brackets are figures of last week.

Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 722.5 (USD 722.5) 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 October average price was USD 718.78 (USD 729.36 September 2017) per ton. Values in bracket depict last week quotes.

Ready lift CPO duty paid prices quoted at Rs 551 (Rs 546) per 10 Kg and November delivery duty paid is offered at Rs 551 (Rs 545) per 10 kg. Ready lift RBD palmolein is quoted at Rs 605 (Rs 595) per 10 kg as on November 3, 2017

Values in brackets are figures of last week.

- On the parity front, margins improved during this week due to rise in prices of palm products in Indian markets. Currently refiners fetch USD 40-45/ton v/s gain of USD 30-35/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 25-30/ton (last month) parity.
- We expect palm oil to trade sideways to firm in the days ahead.

International Front

Agriwatch View – Palm oil end stocks of Malaysia in October is expected to rise on slower rate of growth of exports and rise in production. However, palm oil stocks will rise at a slower rate.

Palm oil exports from Malaysia in October rose 2-3 percent due to lower exports to top importing destinations especially China. However, higher purchase by India offers hope for November.

Exports in first 10 days of November are expected to be weak due to lower purchases by China.

China in recent months is buying more palm oil as it is stocking palm oil after finishing of strategic stocks of rapeseed oil in the country. CNGOIC has stated that it will purchase 475,000 tons of palm oil every month and it is buying more from Indonesia, data from CNGOIC shows.

China reported lower import numbers from Malaysia. However, exports growth from Malaysia 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. Port stocks of palm oil in China are half the normal levels.

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. Higher margins in importing CPO compared to ready to use palmolein is expected to slow imports from Malaysia and shift buyers to Indonesia.

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.

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 export duty on crude palm oil, to retain 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 cargo surveyor Intertek Testing Services (ITS), Malaysia's October palm oil exports rose 2.5 percent to 1,406,706 tons compared to 1,372,990 tons of last month. Top buyers were India & subcontinent at 314,210 tons (261,675 tons), European Union at 258,770 tons (292,155 tons) and China at 254,230 tons (320,512 tons). Values in brackets are figures of last month.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's October palm oil exports rose 2.3 percent to 1,416,664 compared to 1,384,665 last month. Top buyers are European Union at 293,425 tons (195,869 tons), China at 262,811 tons (227,764 tons), India at 175,230 tons (156,675 tons), Pakistan at 82,540 tons (106,540 tons) and United States at 61,772 tons (66,840 tons). Values in brackets are figures of 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 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 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 weak trend in primary markets on weak demand and higher supply of rapeseed oil. Arrivals of rapeseed increased last week.
- Agriwatch view: Prices of rapeseed oil expeller traded sideways to weak in various centers in India on firm demand, higher supply of oil due to higher crushing of rapeseed against higher arrivals in mandis.

Price of expeller mustard oil fell in Kota,

Jaipur, Ganganagar, Hapur, Mumbai and New Delhi while it remained unchanged in Kolkata. Prices rose in Neewai rose across board in India. Prices of kacchi ghani rapeseed oil fell in Kota, Jaipur and Ganganagar while it rose in Bharatpur, Agra and Neewai. Prices remained unchanged in Hapur. Canola oil price rose during the week.

Prices of rapeseed oil traded weak in various centers in India on weak demand. Markets have adequately stocksed against higher supply.

Rapeseed prices surged on higher rapeseed meal exports which led to higher supply of rapeseed oil due to higher crushing of rapeseed.

Weak buying by stockists and traders against good stock position will underpin prices.

Demand of rapeseed oil decreased after Diwali.

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 40 (Rs 60) per 10 Kg, will support rapeseed oil prices in medium term.

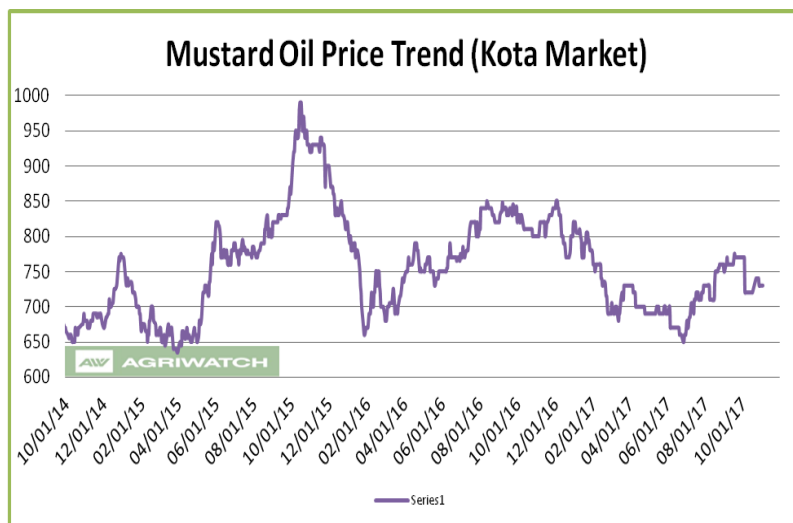
Premium of canola oil compared to CDSO has decreased to USD 31 (USD 30) per ton will support imports.

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 import duty on canola oil, 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.

- All India sowing of rapeseed reached 26.57 lakh hectares as on 3 November 2017 compared to 26.81 lakh hectares in corresponding period last year. Rajasthan is lagging in sowing as on 3 November 2017 and it has reached 9.94 lakh hectares compared to 16.34 lakh hectares in corresponding period last year.



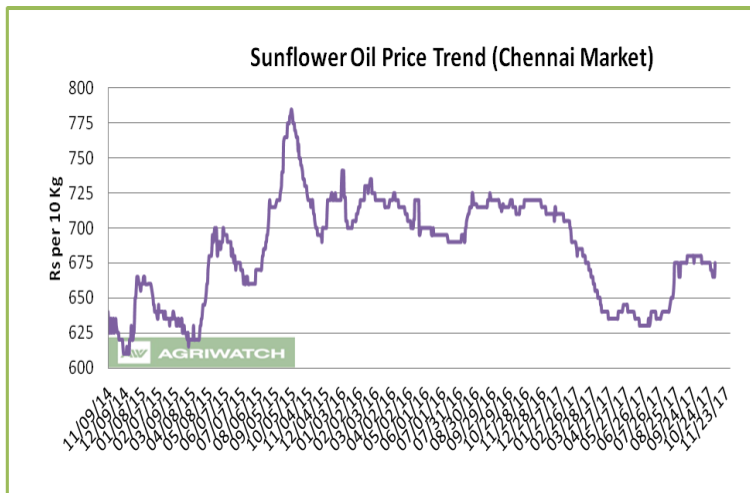
- India imported 0.15 lakh tons of rapeseed (Canola) oil in September 2017 v/s 0.30 lakh tons in September 2016. Imports were 2.55 lakh tons in the period (November 2016-September 2017) compared to 3.34 lakh tons in corresponding period last oil year, lower by 23.7 percent y-o-y: SEA
- CNF canola oil premium over soybean oil is USD 31 (USD 30 last week) per ton for November delivery as on November 3, 2017.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 765 (Rs 775) per 10 Kg, and at Kota market, it is offered at Rs 730 (Rs 740) per 10 kg as on November 3, 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 firm trend last week in its benchmark market of Chennai on firm demand and rise in competitive oils. Prices remained unchanged Hyderabad while fell in Kakinada. Prices rose in Mumbai. Sunflower expeller closed higher in Hyderabad while it was unchanged in Latur and Chellakaere. Prices fell in Erode at the end of the week.
- Agriwatch view: Prices of sunflower oil traded higher in Chennai on firm demand. Most of the markets witnessed mixed trend in movement of prices during the week.



Prices of sunflower oil rose more in Chennai compared to CIF markets indicating firm demand.

Prices of sunflower oil are trading at 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 -16.5 (USD -25 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 discount over 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 -15 (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 97.5 (US 92.5 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 and September 2016 while stocks at ports and pipelines were unchanged 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 -16 (USD -25 last week) per ton for Nov 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.

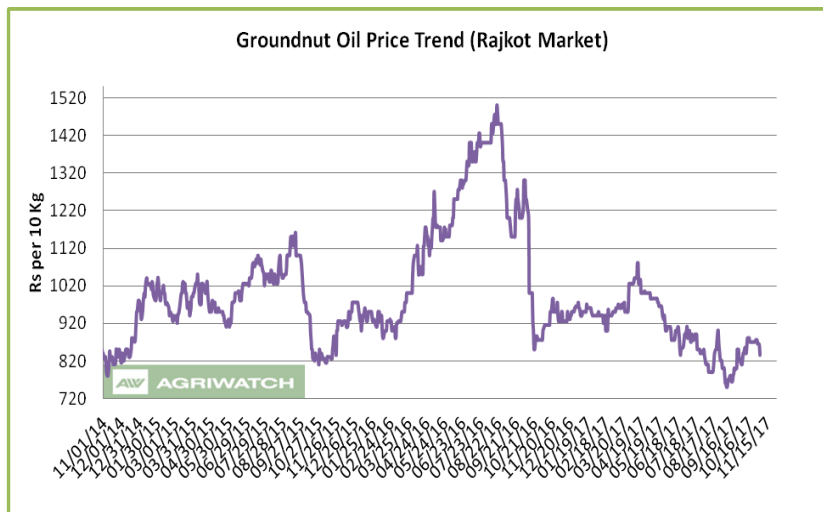
Prices of sunflower oil are expected to trade sideways to firm on firm demand, low premium of sunflower oil over soy oil, seasonal uptrend of prices and rise in competitive oils. Prices are expected to trade sideways to firm in near term.

- All India sowing of sunflower reached 0.66 lakh hectares as on 3 November 2017 compared to 0.75 lakh hectares in corresponding period last year.
- 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 817.5 (USD 815) per ton for Nov delivery, Dec delivery is quoted at USD 817.5 (USD 815) per ton, JFM delivery is quoted at USD 822.5 (USD 822.5) per ton and AMJ delivery is quoted at USD 830 (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 -16.5 (USD -25 last week) per ton for Nov delivery.
- Currently, refined sunflower oil at Chennai market is offered at Rs 675 (Rs 670) per 10 Kg, and at Hyderabad market, it is offered at Rs 679 (Rs 679) per 10 kg as on November 3, 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 downtrend in Rajkot due on firm supply and weak demand. Prices fell in Jamnagar and Gondal. Prices fell in Mumbai and Chennai while it rose in New Delh. Prices of groundnut oil (expeller) remained unchanged Hyderabad at the end of the week.
- Agriwatch view: Prices of groundnut oil featured downtrend in Rajkot on ffresh supply due to start of groundnut crushing season. Demand of groundnut oil has weakened after Diwali.



Groundnut oil prices have decread on lower offtake from stockists and traders with good stock position.

Groundnut oil fell on seasonal downtrend of prices.

Markets are taking cues from groundnut markets where harvest is in full swing. Quality of groundnut is good in Gujarat and Andhra Pradesh.

With the beginning of crushing season, prices will 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.

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 weak on weak demand and increase in supply of groundnut.

- All India sowing of groundnut reached 1.24 lakh hectares as on 3 November 2017 compared to 1.47 lakh hectares in corresponding period last year.
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 8,350 (Rs 8,750) per quintal and it was quoted at Rs 8,300 (Rs 8,400) per quintal in Chennai market on November 3, 2017. Values in brackets are figures of last week.
- Groundnut oil prices are likely to trade sideways to weak in the coming days.

Price Outlook

Groundnut oil (without VAT) in Rajkot market is likely to trade in the price band of Rs 780-900 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 rose 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 in coconut growing areas of Tamil Nadu on intensification of Northeast monsoon has disrupted supply chain.

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 intensified 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.

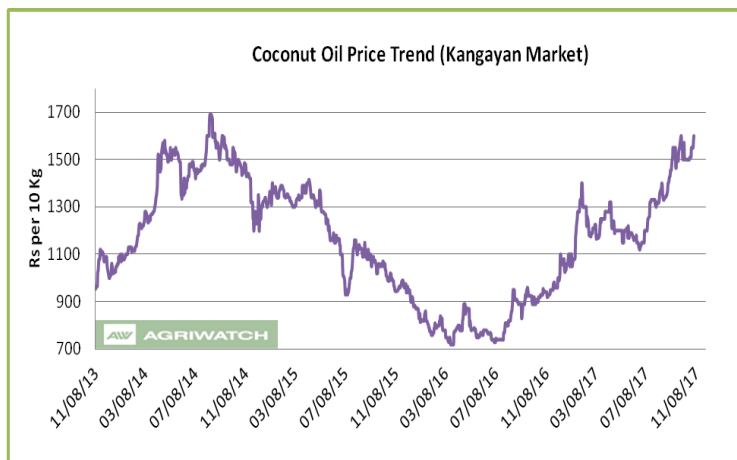
Traders and upcountry buyers are staying away from market as prices have surged.

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.

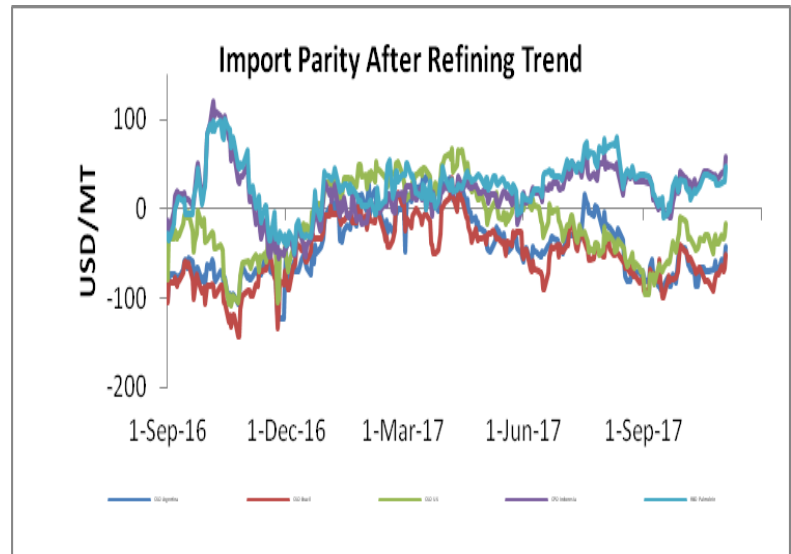
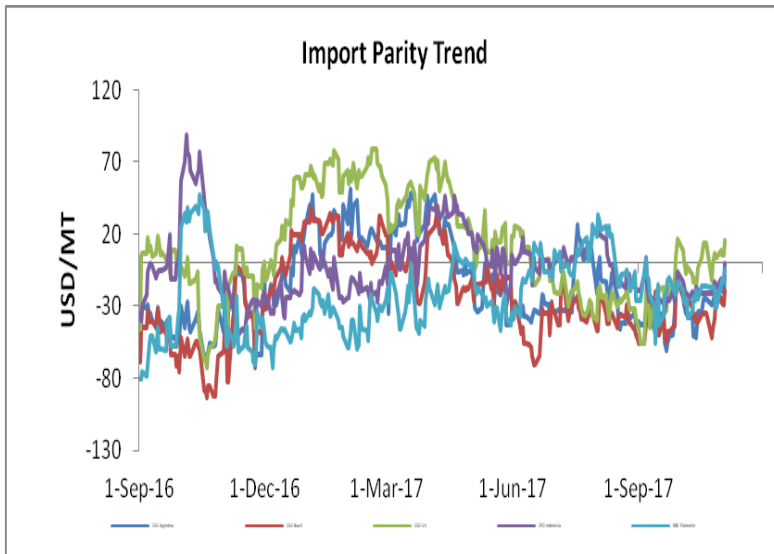
- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 16,300 (16,000) per quintal, and was quoting Rs 16,100 (Rs 15,100) per quintal in Erode market on November 3, 2017.



Price Outlook: Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 1500-1700 per 10 Kg.

Import Parity Trend

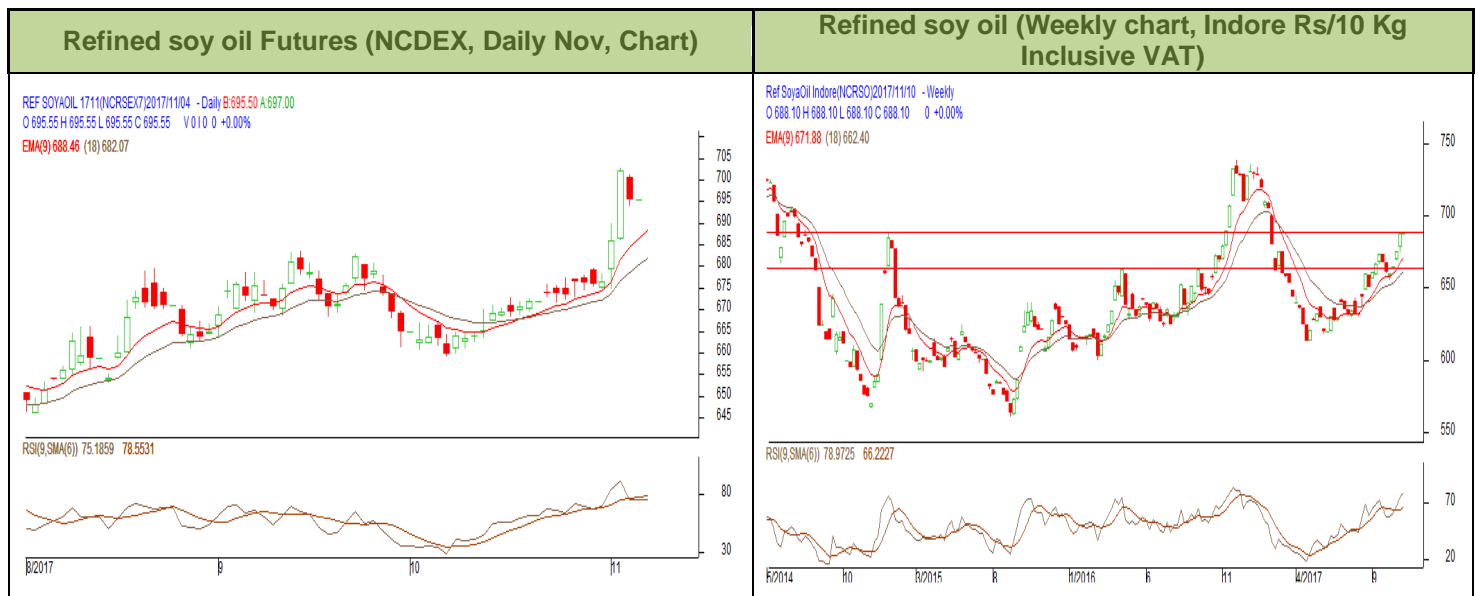
Import Parity After Refining in US dollar per ton (Monthly Average)



	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Sep, 2017	-74.80	-76.67	-61.72	12.31	17.63
Oct, 2017	-66.77	-68.43	-34.19	33.93	27.29

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 680 in weekly might take the prices below 660 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.

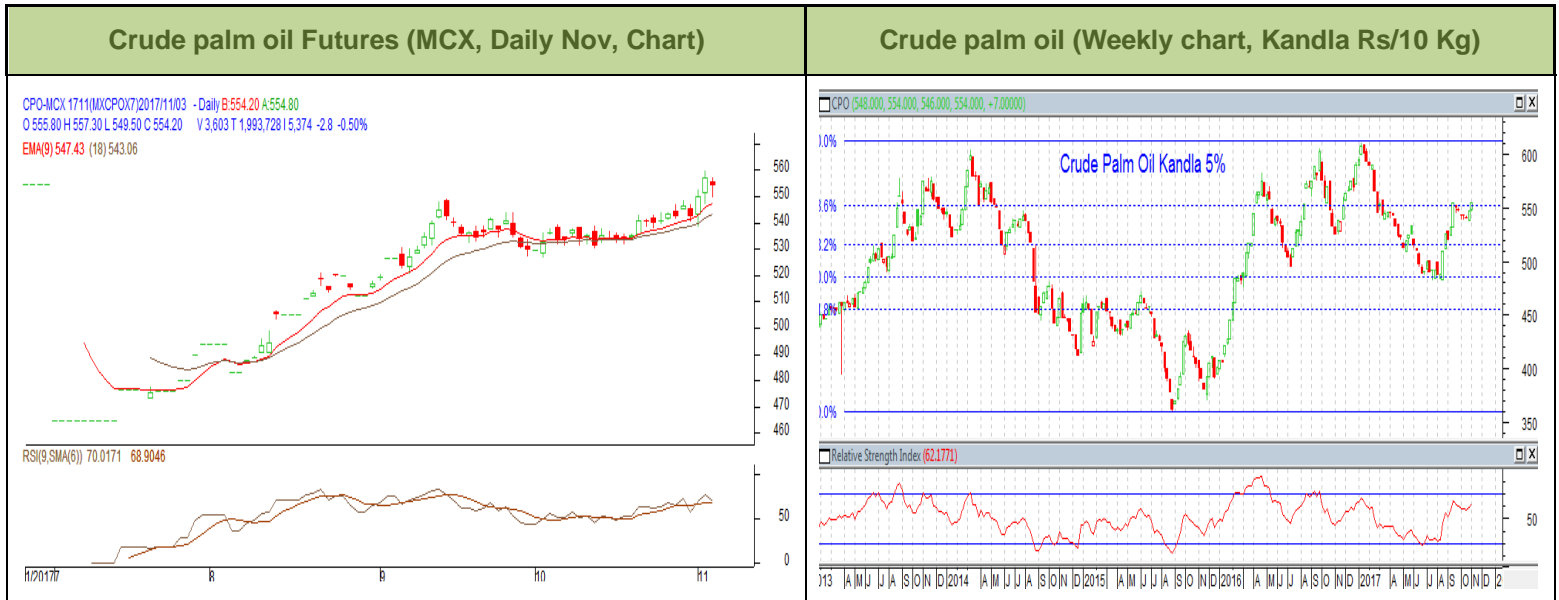
Strategy: Market participants are advised to go long above 690 levels for a target of 705 and 710 with a stop loss at 680 on closing basis.

RSO NCDEX (November)

Support and Resistance				
S2	S1	PCP	R1	R2
666.00	682.00	695.55	710.00	725.00

Spot Market outlook: Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 650-720 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 540 in weekly chart may bring the prices to 530 levels.
- Expected price band for next week is 530-580 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 550 for a target of 565 and 570 with a stop loss at 540 on closing basis.

CPO MCX (November)

Support and Resistance				
S2	S1	PCP	R1	R2
522.00	533.00	554.2	570.00	590.00

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
		3-Nov-17	27-Oct-17	
Refined Soybean Oil	Indore	690	675	15
	Indore (Soy Solvent Crude)	650	645	5
	Mumbai	685	680	5
	Mumbai (Soy Degum)	647	640	7
	Kandla/Mundra	685	665	20
	Kandla/Mundra (Soy Degum)	653	640	13
	Kolkata	685	687	-2
	Delhi	725	722	3
	Nagpur	722	712	10
	Rajkot	685	665	20
	Kota	685	675	10
	Hyderabad	680	680	Unch
	Akola	719	710	9
	Amrawati	718	710	8
	Bundi	Closed	675	-
	Jalna	730	710	20
	Alwar	NA	NA	-
	Solapur	730	716	14
	Dhule	729	715	14
Palm Oil	Kandla (Crude Palm Oil)	551	547	4
	Kandla (RBD Palm oil)	585	565	20
	Kandla RBD Pamolein	605	595	10
	Kakinada (Crude Palm Oil)	548	545	3
	Kakinada RBD Pamolein	600	590	10
	Haldia Pamolein	605	600	5
	Chennai RBD Pamolein	600	595	5
	KPT (krishna patnam) Pamolein	595	585	10
	Mumbai RBD Pamolein	620	615	5
	Delhi	665	655	10
	Rajkot	605	595	10
	Hyderabad	580	584	-4
	Mangalore RBD Pamolein	605	595	10
	PFAD (Kandla)	460	445	15
	Refined Palm Stearin (Kandla)	480	475	5
Refined Sunflower Oil	Chennai	675	670	5
	Mumbai	715	710	5
	Mumbai(Expeller Oil)	630	625	5
	Kandla	818	815	3
	Kandla/Mundra (Crude)	NA	NA	-

	Hyderabad (Ref)	679	679	Unch
	Latur (Expeller Oil)	695	695	Unch
	Chellakere (Expeller Oil)	625	625	Unch
	Erode (Expeller Oil)	705	710	-5
Groundnut Oil	Rajkot	835	875	-40
	Chennai	830	840	-10
	Delhi	870	865	5
	Hyderabad *	870	870	Unch
	Mumbai	870	905	-35
	Gondal	840	870	-30
	Jamnagar	840	875	-35
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	765	775	-10
	Jaipur (Kacchi Ghani Oil)	805	802	3
	Kota (Expeller Oil)	730	740	-10
	Kota (Kacchi Ghani Oil)	790	795	-5
	Neewai (Kacchi Ghani Oil)	755	752	3
	Neewai (Expeller Oil)	790	782	8
	Bharatpur (Kacchi Ghani Oil)	800	785	15
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Alwar (Expeller Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	755	765	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	785	795	-10
	Mumbai (Expeller Oil)	760	780	-20
	Kolkata(Expeller Oil)	880	880	Unch
	New Delhi (Expeller Oil)	775	780	-5
	Hapur (Expeller Oil)	820	830	-10
	Hapur (Kacchi Ghani Oil)	890	880	10
	Agra (Kacchi Ghani Oil)	805	790	15
Refined Cottonseed Oil	Rajkot	648	654	-6
	Hyderabad	645	645	Unch
	Mumbai	670	675	-5
	New Delhi	645	640	5
Coconut Oil	Kangayan (Crude)	1600	1510	90
	Cochin	1630	1600	30
	Trissur	NA	NA	-
Sesame Oil	New Delhi	880	880	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	870	870	Unch
Rice Bran Oil (40%)	New Delhi	495	505	-10
Rice Bran Oil (4%)	Punjab	590	600	-10
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-



Malaysia Palmolein USD/MT	FOB	698	698	Unch
	CNF India	725	728	-3
Indonesia CPO USD/MT	FOB	695	695	Unch
	CNF India	725	725	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	692	692	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	707	705	2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1500	1520	-20
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	640	642	-2
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Ukraine Origin CSFO USD/MT Kandla	CIF	815	815	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	780	-
Argentina FOB (\$/MT)		2-Nov-17	26-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	-
* indicates including VAT				

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