

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 rise in CBOT soy oil and BMD CPO. Soy oil, palm oil, rapeseed oil and coconut oil closed higher while sunflower oil closed sideways. Groundnut oil closed in red.

On the currency front, Indian rupee is hovering near 65.17, higher by 73 paise compared to previous week. Factors to watch in the coming weeks will be movement of Indian rupee against US dollar and crude oil prices. Rupee is expected to depreciate 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 710 levels for a target of 725 and 730 with a stop loss at 700 on closing basis. We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 670-720 per 10 Kg in the near term.

At MCX, market participants are advised to go long in CPO above 560 for a target of 575 and 580 with a stop loss at 550 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 540-590 per 10 Kg in the near term.

International Veg. Oil Market Summary

Malaysia's October palm oil stocks rose 8.39 percent to 21.90 lakh tons compared to 20.20 lakh tons in September. Production of palm oil in October rose 12.96 percent to 20.09 lakh tons compared to 17.80 lakh tons in September. Exports of palm oil in October rose 2.04 percent to 15.49 lakh tons compared to 15.18 lakh tons in September. Imports of palm oil in October fell 67.26 percent to 0.13 lakh tons compared to 0.41 lakh tons in September: MPOB

In the weekly USDA crop progress report released on 06 November; around 90% of the new soybean crop has been harvested which is less than 92% during the corresponding period last year and down from the 5 year average of 91%.

On the international front, weak planting of soybean in Brazil, higher soy oil based biodiesel mandate in US, lower planting of soybean in Argentina, 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, slow rise in production of palm oil in Malaysia, 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 remained unchanged at Kandla/Mudra while it rose 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 more at high seas while it compared to India CNF 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 95 (Rs 80 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 127 (USD 124 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.

- United States Department of Agriculture (USDA) in its November review raised India's 2017/18 imports of palm oil by 0.1 MMT to 9.5 MMT. Consumption of palm oil in India in 2017/18 has been raised to 9.8 MMT from 9.5 MMT. However, end stocks of palm oil were reduced to 0.349 M

- 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 847 (USD 844) per ton for November delivery, December delivery is offered at USD 845 (USD 842) per ton and January delivery is quoted at USD 839 (USD 841) 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 40-45/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- Soy oil end stocks in 2017/18 in US was raised as reported by USDA in its November estimate on higher opening stocks. Higher end stocks will be bearish for soy oil prices.

Soy oil stocks in US in September as reported by NOPA decreased supporting prices of soy oil in near term.

US commerce department finally imposed antidumping duty in ranged of 71.45 percent to 72.28 percent on imports of biodiesel from Argentina and allegation of dumping of soy oil based biodiesel. Argentina's President has said that it will approach WTO to resolve the issue.

Soybean harvest in US is progressing at accelerated pace, has reached final stage, and expected to be completed in couple of week. Dry weather has helped harvest, which lagged in early stage of harvest and is just below 5-year average

Planting of soybean in Brazil has crossed halfway mark and is around 5-year average and below corresponding period last year. Recent rains in center west provinces has decreased stress on soybean crop and accelerated planting. USDA increased soybean crop estimate to 108 MMT in its November review from 107 MMT in earlier review.

Argentina is expected to plant lower soybean crop in 2017/18 due to wet conditions in soybean producing regions. 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 71.45 percent to 72.28 percent. This will stop biodiesel imports from Argentina and will support soy oil prices in medium term.

Argentina's President has said that if this issue is not settled bilaterally then the country will approach WTO.

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.

China is importing more soybean from Brazil as the country is expected to import 97 MMT in 2017/18 as reported by USDA due to firm demand. About 70 percent of Brazil's exports of soybean is going to China.

Chinese think tank has said that China will import more than 95 MMT in 2017/18 due to firm demand of soybean in the country. A major crusher in China stopped crushing due to shortage of supplies of soybean in China.

Firm Chinese demand will keep prices of soybean complex elevated.

Brazil soybean sales to China have partly replaced US soybean sales may lead to higher soybean stocks in US. China reported 28 percent fall in soybean imports in October at 5.86 MMT, which has led to short supply in the country.

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

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 06 November; around 90% of the new soybean crop has been harvested which is less than 92% during the corresponding period last year and down from the 5 year average of 91%.
- According to the General Administration of Customs, China imported 5.86 MMT of soybeans in October 2017, a decline of 28 per cent compared to previous month. However, imports were higher compared to 5.21 MMT during the corresponding period previous year. Imports were lower amid delayed shipments and it is expected to increase in the months of November and December.
- According to United States Department of Agriculture (USDA) November estimate, U.S 2017/18 ending stock of soy oil is rose 5.1 percent to 1,711 million lbs from 1,632 million lbs in October estimate. Opening stocks are increased to 1,711 million lbs from 1,632 million lbs. Production of soy oil in 2017/18 is unchanged at 22,505 million lbs. Imports in 2017/18 were unchanged at 300 million lbs in October estimate. Biodiesel use in 2017/18 is was 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. Rise in end stock in 2017/18 is due to higher opening stocks.
- The U.S. Department of Agriculture's monthly supply and demand report for the month of November forecasts U.S. soybean production at 4,425 million bushels, down 5 million bushels due to a fractionally lower yield compared to previous month's estimates. Total U.S. oilseed production for 2017/18 is projected at 132.1 MMT, down 0.1 MMT from previous month amid lower soybean and peanut production. Soybean production for Brazil is increased 1 MMT to 108 MMT on higher reported area for Parana and Rio Grande do Sul. Peanut production has increased for India on higher yields for the state of Gujarat. Sunflower seed production is lower for Ukraine,

Argentina, and South Africa. Global soybean ending stocks for 2017/18 are forecast at 97.90 MMT up from previous month's forecast of 96.05 MMT, mostly reflecting increases for China, Argentina, and Brazil.

- According to the country's Agriculture Ministry, China increased its soybean imports estimates to 95.97 MMT in 2017/18 crop year compared to previous estimates of 94.5 MMT. China will crush 94.38 MMT of soybean during the period compared to the previous estimates of 93.08 MMT.
- According to Conab, government's food supply and statistics agency, Brazilian soybean farmers are expected to produce 106.4 MMT -108.6 MMT of soybean in 2017/18 crop cycle. Previous year 114 MMT of soybean was produced.
- According to Safras & Mercado, soybean farmers in Brazil have sold 19.1 per cent of the 2017/18 crop in advance. During the corresponding period of previous year farmers had sold around 25 per cent and the average for the period is 29 per cent. According to Safras, Brazil is expected to produce 114.7 million metric tonnes of soybean this season.
- 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.
- According to China's General Administration of Customs (CNGOIC), China's imports of edible vegetable oil in October fell 21.7 percent to 4.7 lakh tons compared to 6.0 lakh tons in September. Imports rose 51.6 percent compared to corresponding period last year which was reported at 3.1 lakh tons. Year to date imports of edible vegetable oil rose 8.8 percent to 46.30 lakh tons.
- 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 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 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 Gias which still lacks moisture.

- 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.
- 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.
- China's import of soybean increased by 12.7% to 8.10 million tonnes in September 2017 compared to the corresponding period 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 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.
- 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 670-720 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 Kakinada and Mumbai while it remained unchanged in Kolkata.

RBD palmolein closed sideways to 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 remained unchanged CNF 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 regular at high seas and CNF India as prices in both markets remained unchanged compared to previous week.

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

Demand of RBD palmolein was weak at CNF markets, as prices fell less at CNF markets compared to 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 demand at high seas and India and weak demand will lead to higher prices of RBD palmolein.

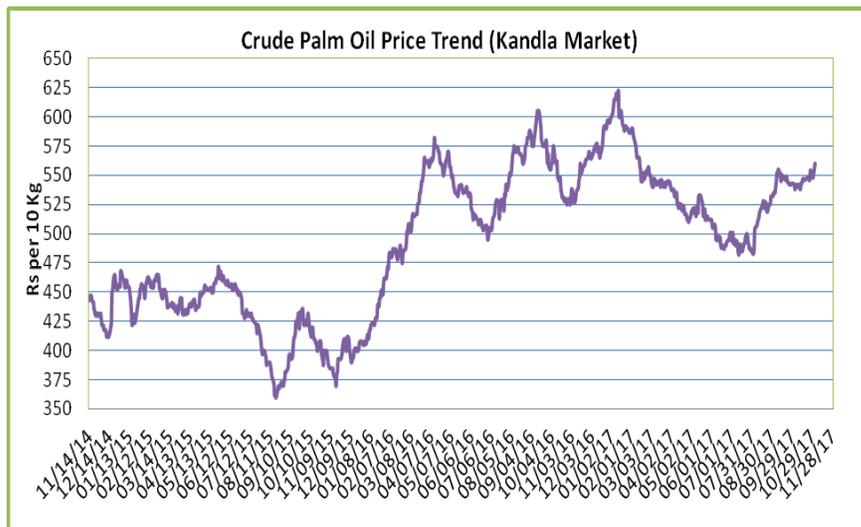
Demand of RBD palmolein was firm compared to CPO at high seas as premium RBD palmolein over CPO was at Rs 54 (Rs 49) per 10 kg compared to last week.

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 CNF premium over CPO CNF will decrease imports of palm oil in medium term at USD 127 (USD 124 last week) per 10 kg. Premium of CDSO soy oil high seas over CPO high seas is at Rs 136 (Rs 102 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 95 (Rs 80 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.

- According to United States Department of Agriculture (USDA) in its November review raised India's 2017/18 imports of palm oil by 0.1 MMT to 9.5 MMT. Consumption of palm oil in India in 2017/18 has been raised to 9.8 MMT from 9.5 MMT. However, end stocks of palm oil were reduced to 0.349 MMT from 0.546 MMT in 2017/18.
- 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 720) per ton for Nov delivery and December delivery is quoted at USD 720 (USD 720) 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 720 (USD 722.5) per ton for October delivery while November delivery is offered at USD 720 (USD 720) per ton and December delivery is quoted at US 720 (USD 720) 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 55-60/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 50-55/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 rose 8.39 percent on higher rate of growth of production and slow rise in production. However, palm oil stocks are rising at a slower rate.

Production rose 12.96 percent in October while exports grew 2.04 percent.

Production grew on seasonal uptrend of production and fading effect of El Nino. Production is expected to rise until December when seasonal uptrend of production fades.

Palm oil exports from Malaysia in first 10 days of November fell rose 2-5 percent due to lower exports to top importing destinations especially India and China.

Import of palm oil from India is weak from Malaysia due to higher margins on refining of CPO in the country, which has shifted demand towards Indonesia.

China is importing more from Indonesia as it is offering better prices, which has led to shifting of demand from Indonesia.

Imports in first 15 days of November from Malaysia will show weak numbers, as demand is weak from top importing destinations

Malaysia must decrease import duty on palm to slow buildup of palm oil inventory in the country

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.

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

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 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.

Firm Ringgit will underpin 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 Societe Generale de Surveillance (SGS), Malaysia's November 1-10 palm oil exports fell 4.8 percent to 439,879 compared to 462,082 in corresponding period last month. Top buyers are European Union at 61,369 tons (107,740 tons), India at 59,950 tons (61,880 tons), China at 48,376 tons (82,315 tons), Pakistan at 35,450 tons (38,800 tons) and United States at 11,250 tons (11,050 tons). Values in brackets are figures in corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's November 1-10 palm oil exports fell 2.5 percent to 436,988 tons compared to 448,349 tons in corresponding period last month. Top buyers were India & subcontinent at 106,000 tons (124,780 tons), European Union at 89,532 tons (86,035 tons) and China at 81,796 tons (97,205 tons). Values in brackets are figures of corresponding period last month.
- According to United States Department of Agriculture (USDA) in its November review raised India's 2017/18 imports of palm oil by 0.1 MMT to 9.5 MMT. Consumption of palm oil in India in 2017/18 has been raised to 9.8 MMT from 9.5 MMT. However, end stocks of palm oil were reduced to 0.349 MMT from 0.546 MMT in 2017/18.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's October palm oil stocks rose 8.39 percent to 21.90 lakh tons compared to 20.20 lakh tons in September. Production of palm oil in October rose 12.96 percent to 20.09 lakh tons compared to 17.80 lakh tons in September. Exports of palm oil in October rose 2.04 percent to 15.49 lakh tons compared to 15.18 lakh tons in September. Imports of palm oil in October fell 67.26 percent to 0.13 lakh tons compared to 0.41 lakh tons in September. Rise in palm oil end stocks in October was below trade estimates.
- 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 prices of palm oil in 2018 are 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.
- 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 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.

- 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 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 Indonesia Palm Oil Association (GAPKI), Indonesia is expected to produce 36.5 MMT of palm oil from up 4 MMT from 2016. Indonesia palm oil exports are expected to reach 30 MMT, higher 20 percent from 2016. Production in Indonesia is expected to reach 38.5 MMT in 2018 as El Nino takes effect and lagged effect of El Nino fades.
- According to China's General Administration of Customs (CNGOIC), China's September palm oil imports rose 43.11 percent to 6.88 lakh tons compared to September 2016. Year to date imports of palm oil rose 13.06 percent to 34.85 lakh tons compared to corresponding period last year. Imports from Indonesia in September rose 129.23 percent to 4.71 lakh tons compared to September 2016. Year to date imports of palm oil from Indonesia rose 24.24 percent to 22.17 lakh tons compared to corresponding period last year. Imports from Malaysia in September fell 21.27 percent to 2.17 lakh tons compared to September 2016. Year to date imports fell 2.01 percent from Malaysia to 12.67 lakh tons compared to corresponding period last year.
- 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.

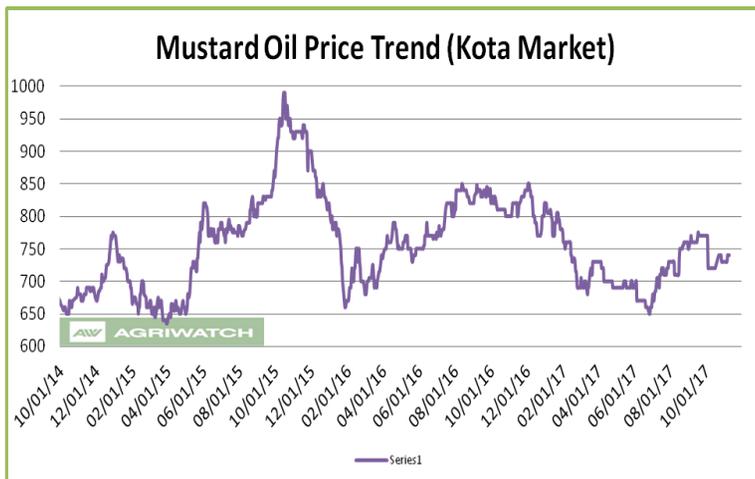
According to Indonesia trade ministry, Indonesia keeps October crude palm oil export duty to zero, unchanged from last month. Tax is not charged if prices are at or below USD 750 per ton. Indonesia kept export duty at zero as it expects that prices will miss certain thresholds

Price Outlook: We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 540-590 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 weak demand and higher supply of rapeseed oil. Arrivals of rapeseed increased last week.
- Agriwatch view: Prices of rapeseed oil expeller traded sideways to firm 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, Neewai and Kolkata



while it remained unchanged in Hapur and New Delhi. Prices fell in Mumbai.

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

Prices of expeller rapeseed oil traded mixed in various centers in India on firm demand. Buying at lower quotes supported prices. Demand has firmed after Diwali as winter stocking will start.

Stocking has not yet started in Kacchi Ghani.

Prices will rise on stocking ahead of winter.

Prices were supported by rise in soy oil and palm oil prices.

Rise in canola oil prices supported rapeseed expeller prices.

Firm buying by stockists and traders against weak stock position will support 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 45 (Rs 40) per 10 Kg, will support rapeseed oil prices in medium term.

Premium of canola oil compared to CDSO has decreased to USD 33 (USD 31) 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 37.05 lakh hectares as on 10 November 2017 compared to 38.41 lakh hectares in corresponding period last year. Rajasthan is lagging in sowing as on 10 November 2017 and it has reached 14.70 lakh hectares compared to 20.25 lakh hectares in corresponding period last year.

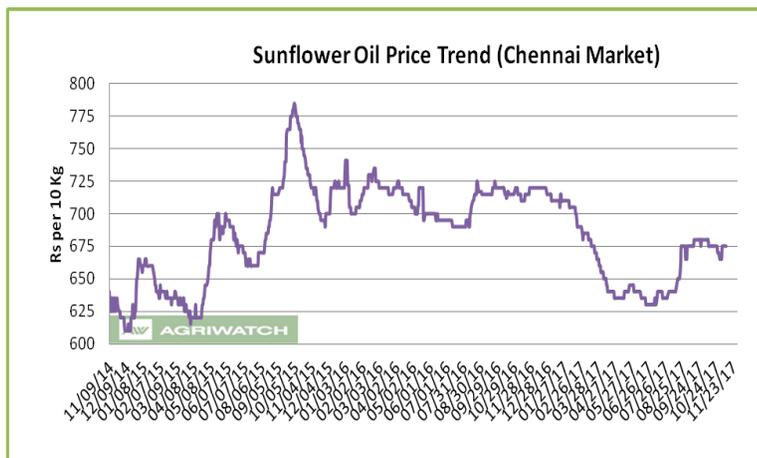
- India imported 0.15 lakh tons of rapeseed (Canola) oil in September 2017 v/s 0.30 lakh tons in September 2016. Imports were 2.55 lakh tons in the period (November 2016-September 2017) compared to 3.34 lakh tons in corresponding period last oil year, lower by 23.7 percent y-o-y: SEA
- CNF canola oil premium over soybean oil is USD 33 (USD 31 last week) per ton for November delivery as on November 10, 2017.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 782 (Rs 765) per 10 Kg, and at Kota market, it is offered at Rs 740 (Rs 730) 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 price traded sideways last week in its benchmark market of Chennai on firm demand and firm supply. Prices rose in Hyderabad and Kakinada. Prices remained unchanged in Mumbai. Sunflower expeller closed higher in Hyderabad, Erode and Chellakaere while it closed lower in Latur at the end of the week.
- Agriwatch view: Prices of sunflower oil traded sideways in Chennai on firm demand and firm supply. Most of the markets witnessed firm in movement of prices during the week.



Groundnut prices were especially higher in Andhra Pradesh due to firm demand.

Prices of sunflower oil were unchanged in Chennai while prices fell at CNF 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 -37 (USD 16.5 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 indicate firm supply compared to soy oil. In domestic market, sunflower oil prices premium over soy oil is by Rs -20 (Rs -15 last week) per 10 kg, which indicates that markets are adequately supplied.

Sunflower oil premium over palm oil at CNF India is USD 90 (US 95.7 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 -37 (USD -16.5 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.

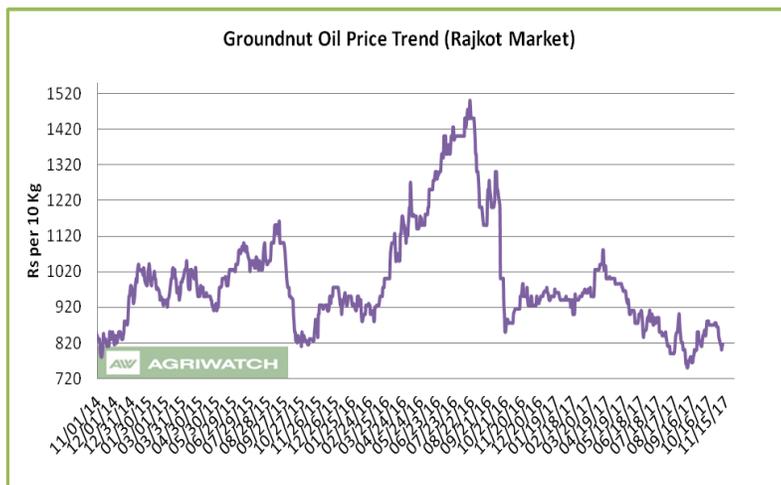
Prices of sunflower oil are expected to trade sideways to firm on firm demand, low premium of sunflower oil over soy oil, seasonal uptrend of prices and rise in competitive oils. Prices are expected to trade sideways to firm in near term.

- All India sowing of sunflower reached 0.76 lakh hectares as on 10 November 2017 compared to 0.86 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 810 (USD 817.5) per ton for Nov delivery, Dec delivery is quoted at USD 812.5 (USD 817.5) per ton, JFM delivery is quoted at USD 820 (USD 822.5) per ton and AMJ delivery is quoted at USD 827 (USD 830) 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 -37 (USD -16.5 last week) per ton for Nov delivery.
- Currently, refined sunflower oil at Chennai market is offered at Rs 675 (Rs 675) per 10 Kg, and at Hyderabad market, it is offered at Rs 684 (Rs 679) per 10 kg as on November 10, 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 650-700 per 10 Kg.

Groundnut oil Fundamental Review and Analysis:-`
Domestic Front

- Groundnut oil prices featured downtrend in Rajkot due to firm supply and weak demand. Prices fell in Jamnagar and Gondal. Prices fell in Mumbai while it remained unchanged in Chennai and New Delhi. Prices of groundnut oil (expeller) fell in Hyderabad at the end of the week.
- Agriwatch view: Prices of groundnut oil featured downtrend in Rajkot on fresh supply due to start of groundnut crushing season. Demand of groundnut oil has weakened after Diwali.



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

Groundnut oil fell on seasonal downtrend of prices.

Groundnut prices fell last week, which lead to fall in groundnut oil prices.

Gujarat government, by procurement of Rs 900/20 kg is progressing at slow pace, which has led to fall in prices of groundnut in domestic markets. Groundnut crop is larger than previously expected. Large quantities of groundnut are arriving at various mandis in Gujarat which has led the prices to fall below MSP.

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

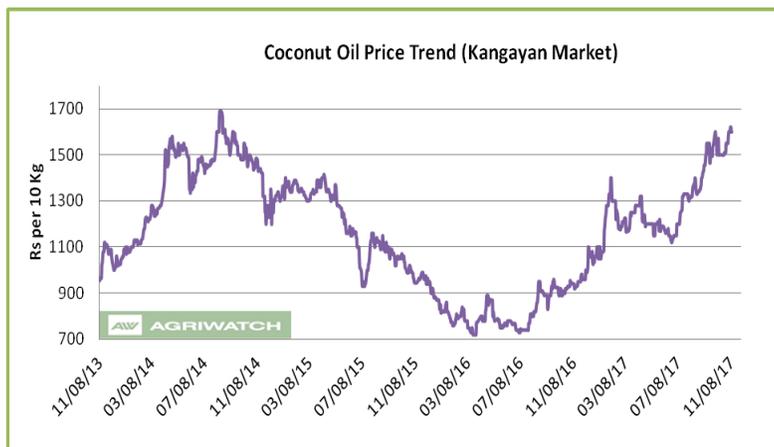
With the beginning of crushing season, prices have moved southwards on supply pressure.

Groundnut oil prices are expected to trade sideways to weak on weak demand and increase in supply of groundnut oil and fall in groundnut prices.

- All India sowing of groundnut reached 1.67 lakh hectares as on 10 November 2017 compared to 1.79 lakh hectares in corresponding period last year.

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.



Demand of coconut oil is moderate while weather continues to be wet in Kangayam. Copra prices are elevated 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. There is very good export demand of copra 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.

North East monsoon is intense in Tamil Nadu, which has led 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.

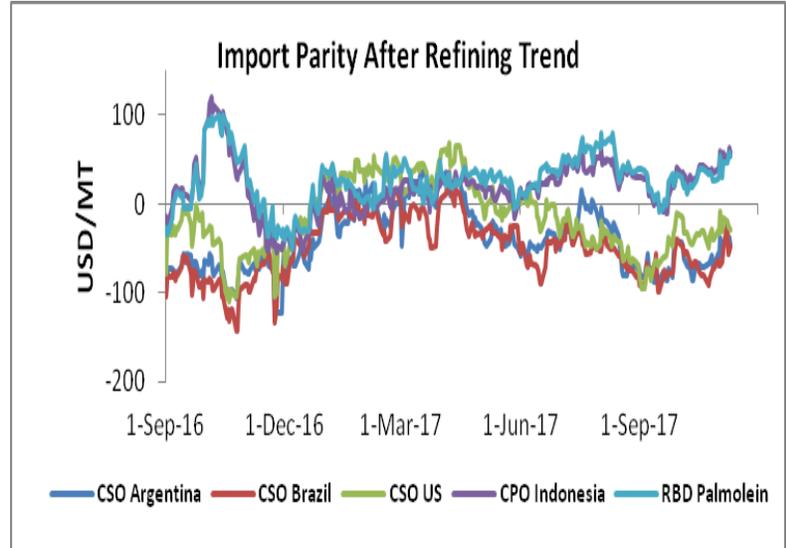
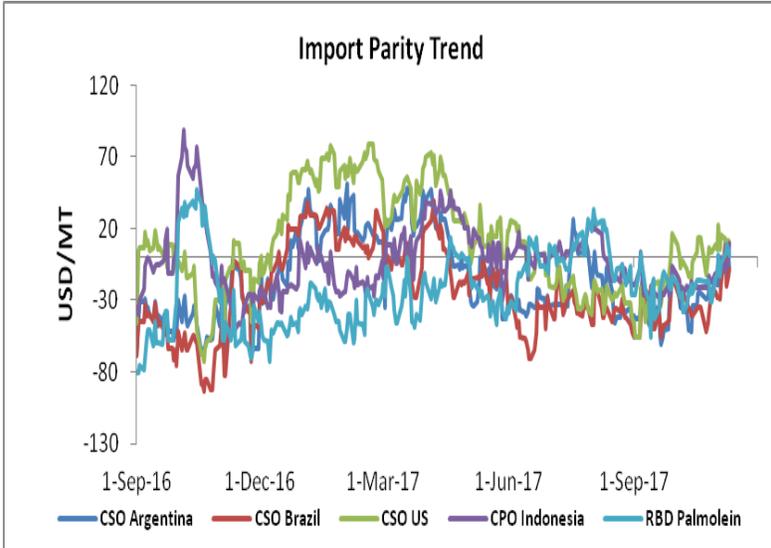
Prices are expected to trade sideways to firm tone in near term.

- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 16,600 (16,300) per quintal, and was quoting Rs 16,000 (Rs 15,800) per quintal in Erode market on November 10, 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)

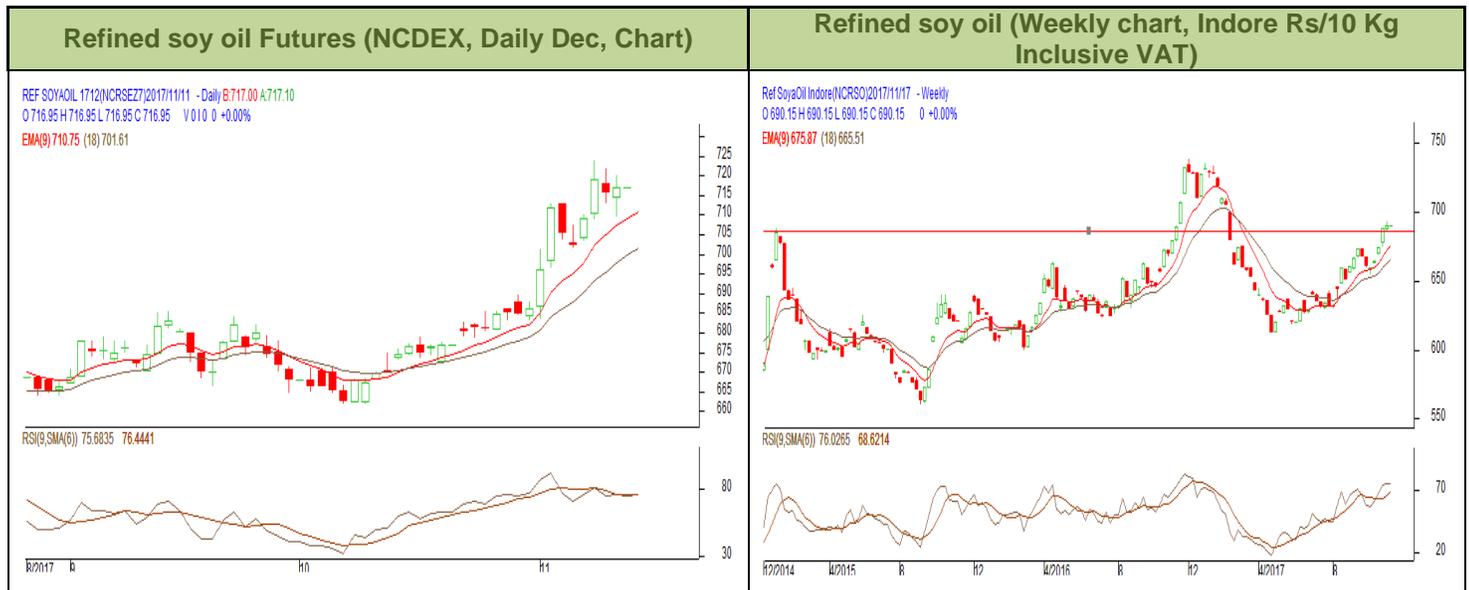


	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Sep, 2017	-74.80	-76.67	-61.72	12.31	17.63
Oct, 2017	-66.77	-68.43	-34.19	33.93	27.29

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 700 in weekly might take the prices below 680 levels.
- Expected price band for next week is 690-740 level in near to medium term. RSI, stochastic and MACD is suggesting uptrend in the market.

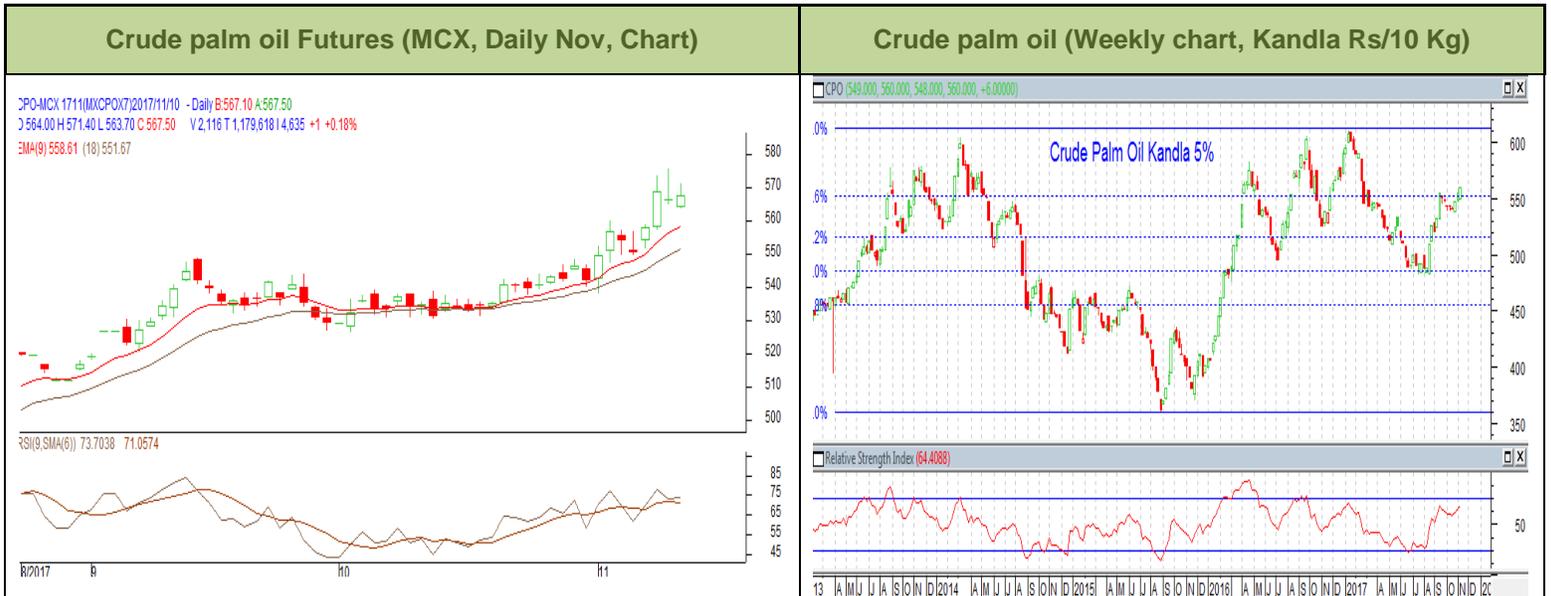
Strategy: Market participants are advised to go long above 710 levels for a target of 725 and 730 with a stop loss at 700 on closing basis.

RSO NCDEX (December)

Support and Resistance				
S2	S1	PCP	R1	R2
682.00	702.00	714.00	725.00	740.00

Spot Market outlook: Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 670-720 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 550 in weekly chart may bring the prices to 530 levels.
- Expected price band for next week is 540-590 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 560 for a target of 575 and 580 with a stop loss at 550 on closing basis.

CPO MCX (November)

Support and Resistance				
S2	S1	PCP	R1	R2
522.00	533.00	565.40	570.00	590.00

Spot Market outlook: Crude palm oil is likely to stay in the range of Rs 540-590 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		10-Nov-17	3-Nov-17	
Refined Soybean Oil	Indore	695	690	5
	Indore (Soy Solvent Crude)	658	650	8
	Mumbai	690	685	5
	Mumbai (Soy Degum)	655	647	8
	Kandla/Mundra	685	685	Unch
	Kandla/Mundra (Soy Degum)	662	653	9
	Kolkata	690	685	5
	Delhi	735	725	10
	Nagpur	720	722	-2
	Rajkot	683	685	-2
	Kota	700	685	15
	Hyderabad	680	680	Unch
	Akola	715	719	-4
	Amrawati	715	718	-3
	Bundi	Closed	Closed	-
	Jalna	714	730	-16
	Alwar	NA	NA	-
Solapur	720	730	-10	
Dhule	696	729	-33	
Palm Oil	Kandla (Crude Palm Oil)	560	554	6
	Kandla (RBD Palm oil)	585	585	Unch
	Kandla RBD Pamolein	610	605	5
	Kakinada (Crude Palm Oil)	560	548	12
	Kakinada RBD Pamolein	602	600	2
	Haldia Pamolein	610	605	5
	Chennai RBD Pamolein	605	600	5
	KPT (krishna patnam) Pamolein	597	595	2
	Mumbai RBD Pamolein	618	620	-2
	Delhi	665	665	Unch
	Rajkot	603	605	-2
	Hyderabad	589	580	9
	Mangalore RBD Pamolein	605	605	Unch
	PFAD (Kandla)	465	460	5
	Refined Palm Stearin (Kandla)	485	480	5
Refined Sunflower Oil	Chennai	675	675	Unch
	Mumbai	720	715	5
	Mumbai(Expeller Oil)	630	630	Unch
	Kandla	813	818	-5
	Kandla/Mundra (Crude)	NA	NA	-

	Hyderabad (Ref)	684	679	5
	Latur (Expeller Oil)	690	695	-5
	Chellakere (Expeller Oil)	640	625	15
	Erode (Expeller Oil)	710	705	5
Groundnut Oil	Rajkot	815	835	-20
	Chennai	830	830	Unch
	Delhi	890	870	20
	Hyderabad *	865	870	-5
	Mumbai	850	870	-20
	Gondal	825	840	-15
	Jamnagar	820	840	-20
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	782	765	17
	Jaipur (Kacchi Ghani Oil)	796	805	-9
	Kota (Expeller Oil)	740	730	10
	Kota (Kacchi Ghani Oil)	795	790	5
	Neewai (Kacchi Ghani Oil)	756	755	1
	Neewai (Expeller Oil)	780	790	-10
	Bharatpur (Kacchi Ghani Oil)	790	800	-10
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Alwar (Expeller Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	755	755	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	785	785	Unch
	Mumbai (Expeller Oil)	750	760	-10
	Kolkata(Expeller Oil)	890	880	10
	New Delhi (Expeller Oil)	775	775	Unch
	Hapur (Expeller Oil)	820	820	Unch
	Hapur (Kacchi Ghani Oil)	860	890	-30
	Agra (Kacchi Ghani Oil)	795	805	-10
Refined Cottonseed Oil	Rajkot	660	648	12
	Hyderabad	655	645	10
	Mumbai	660	670	-10
	New Delhi	645	645	Unch
Coconut Oil	Kangayan (Crude)	1600	1580	20
	Cochin	1660	1630	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	500	495	5
Rice Bran Oil (4%)	Punjab	590	590	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-

Malaysia Palmolein USD/MT	FOB	690	698	-8
	CNF India	720	725	-5
Indonesia CPO USD/MT	FOB	690	695	-5
	CNF India	720	725	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	685	692	-7
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	707	707	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1500	1500	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	640	640	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Ukraine Origin CSFO USD/MT Kandla	CIF	813	815	-2
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-
Argentina FOB (\$/MT)				
		9-Nov-17	2-Nov-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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