

Domestic Fundamentals:

- Mixed trend was seen in edible oil markets on Friday.
- Record imports of edible oil are due to reduced availability of oilseeds in current season. Drought for two consecutive years affected India's production. Imports have reached record levels as international prices have fallen drastically during this period which has resulted in higher consumption of price sensitive consumers. In this scenario rise in prices of imported edible oils is temporary.
- Palm oil prices are unable to find support at present levels on supply buildup. Exports are higher but it is still insufficient to dent stocks. Stocks are expected to go up further if the present weather condition continues thereby increasing production further. Ringgit is very important and it is increasing volatility in prices. However, if it appreciates then the impact will be adverse for prices. Top importing destinations demand is not going up soon and seasonal slowdown of exports will not help prices. Indonesia biodiesel policy is expected to support prices in 2016. Dollar appreciation due to FED will hike interest rates in December will adversely impact global commodity prices.
- Indonesian palm oil agencies are downplaying the impact El Nino but NOAA EL Nino indicator has hit record highs which may impact weather in Southeast Asia. There is no certainty of weather in Southeast Asia in 2016 and price projections.
- Lower US soybean stocks as reported by NAPA for October due to lower crush of soybean are a positive sign for prices. However, US soybean stocks as reported by USDA is bearish for soybean. Brazil sowing is slower than expected but sowing has picked up in key producing state. US sowing is complete and focus has shifted to South America crop progress. Soybean complex prices are weak on higher incremental supply compared to incremental demand.
- According to Societe Generale de Surveillance (SGS), Malaysia's 1-20 November palm oil exports rose by 5.6 percent to 993,943 tons from 941,134 tons in corresponding period last month. Top buyers were India at 230,700 tons (252,950 tons), European Union at 223,444 tons (208,135 tons), China at 92,900 tons (108,300 tons) and United States at 66,905 tons (81,866 tons). Values in brackets are figures of corresponding period last month.
- According to Indonesia Palm Oil Association, Indonesia's 2016 palm oil production is estimated at 32.5-32.7 MMT v/s 32 MMT in 2015, up by 0.5-0.7 MMT next year. The rise in production is due to maturing plants planted 4-5 years ago offset by El Nino. Indonesia is expected to export 23-24 MMT in 2016 v/s 25.7 MMT in 2015 on biodiesel demand. Current Indonesia's palm oil stocks are at 3-3.5 MMT. Worst of El Nino is over and key palm producing regions of Sumatra and Kalimantan has experienced rains, according to the board.
- According to Indonesia Palm Oil Agency, CPO exports could fall by 2-2.25 million tons in 2016 from estimated 24-25 million tons in 2015. Exports are expected to decline due to Indonesia's biodiesel policy which is expected to increase consumption as production is expected to be stagnant or decline. CPO prices could be in the range of USD 550-600 per ton in first quarter of 2016, according to the agency.

Outlook: Edible oil basket is expected to feature weak soy, palm with and firm rapeseed/mustard oil in the spot market, in near-term.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
15-Dec	-0.45	607.50	608.90	606.20	607.65
15-Jan	-2.10	609.50	611.45	605.90	608.00

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Dec	35,345	4005	96390	-10735
15-Jan	16,180	2250	80010	2620

Vol-OI are taken at 5:30 PM

Spread	Dec-15	Jan-15
Basis	4.35	4.00
15-Dec		0.35
15-Jan		

MCX CPO:

Contract	+/-	Open	High	Low	Close
30-Nov	-0.80	383.50	384.00	382.10	383.50
30-Dec	0.20	392.50	393.50	391.20	393.40

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-Nov	663	217	3865	-48
30-Dec	548	-99	4837	20

Vol-OI are taken at 5:30 PM

Spread	Nov-15	Dec-15
Basis	1.5	-8.4
30-Nov		9.9
30-Dec		

* CPO Kandla prices taken for spread calculated as at 5:30 PM

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Dec	0.04	27.42	27.65	27.27	27.48
15-Jan	0.05	27.73	27.95	27.55	27.78
15-Mar	0.01	27.98	28.19	27.78	27.99
15-May	0.02	28.21	28.4	28.02	28.23
15-July	-0.02	28.40	28.61	28.22	28.43

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	-3	2228	2240	2212	2232
15-Jan	-10	2291	2299	2271	2290
15-Feb	-16	2342	2342	2319	2334
15-Mar	-21	2364	2372	2350	2362

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
19/10/2015	6.383	13795	4.27	9.645	66.19	3.76	99.34

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		20-Nov-15	19-Nov-15	
Refined Soybean Oil	Kota	615	620	-5
	Rajkot	595	590	5
	Delhi	660	660	Unch
	Mumbai	600	600	Unch
	Indore	612	610	2
	Kandla/Mundra	592	592	Unch
	Kolkata	570	585	-15
	Indore (Soy Solvent Crude)	595	590	5
	Mumbai (Soy Degum)	557	557	Unch
	Kandla/Mundra (Soy Degum)	565	565	Unch
	Akola	631	631	Unch
	Amrawati	630	630	Unch
	Jalna	640	640	Unch
	Nagpur	633	633	Unch
	Alwar	NR	NR	-
	Solapur	640	640	Unch
	Bundi	630	625	5
	Dhule	639	639	Unch
Palm Oil	Rajkot	445	445	Unch
	Hyderabad	466	466	Unch
	Delhi	520	520	Unch
	Kandla (Crude Palm Oil)	385	385	Unch
	Kandla (RBD Palm oil)	415	415	Unch
	Mumbai RBD Pamolein	460	465	-5
	Kandla RBD Pamolein	450	455	-5

	Mangalore RBD Pamolein	457	460	-3
	Chennai RBD Pamolein	457	460	-3
	Kakinada RBD Pamolein	445	445	Unch
	KPT (krishna patnam) Pamolein	440	440	Unch
	Haldia Pamolein	450	460	-10
	PFAD (Kandla)	260	260	Unch
	Refined Palm Stearin (Kandla)	290	290	Unch
Refined Sunflower Oil	Mumbai	735	735	Unch
	Mumbai(Expeller Oil)	660	660	Unch
	Kandla/Mundra (Crude)	660	660	Unch
	Erode (Expeller Oil)	740	740	Unch
	Hyderabad (Ref)	708	708	Unch
	Chennai	695	695	Unch
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	660	655	5
Groundnut Oil	Rajkot	865	850	15
	Chennai	830	830	Unch
	Delhi	930	930	Unch
	Hyderabad *	890	890	Unch
	Mumbai	880	860	20
	Gondal	875	860	15
	Jamnagar	865	850	15
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	980	980	Unch
	Sri-Ganga Nagar(Exp Oil)	985	970	15
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	930	940	-10
	Jaipur (Expeller Oil)	983	989	-6
	New Delhi (Expeller Oil)	950	950	Unch
	Hapur (Expeller Oil)	1025	1050	-25
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1050	1045	5
	Kota (Kacchi Ghani Oil)	1065	1060	5
	Jaipur (Kacchi Ghani Oil)	1036	1046	-10
	Agra (Kacchi Ghani Oil)	1035	1045	-10
	Bharatpur (Kacchi Ghani Oil)	1030	1040	-10
	Neewai (Kacchi Ghani Oil)	1050	1015	35
	Hapur (Kacchi Ghani Oil)	1065	1100	-35
Refined Cottonseed Oil	Mumbai	585	580	5
	Rajkot	585	580	5



	New Delhi	575	575	Unch
	Hyderabad	550	545	5
Coconut Oil	Kangayan (Crude)	965	960	5
	Cochin	1000	1000	Unch
	Trissur	995	995	Unch
Sesame Oil	New Delhi	680	680	Unch
	Mumbai	700	700	Unch
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	415	415	Unch
Rice Bran Oil (4%)	Punjab	520	520	Unch
Rice Bran Oil (4%)	Uttar Pradesh	520	520	Unch
Malaysia Palmolein USD/MT	FOB	533	535	-2
	CNF India	538	535	3
Indonesia CPO USD/MT	FOB	485	485	Unch
	CNF India	513	510	3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	520	520	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	460	455	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	910	895	15
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	815	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	368	365	3
Ukraine Origin CSFO USD/MT Kandla	CIF	880	875	5
Rapeseed Oil Rotterdam Euro/MT	FOB	728	730	-2
Argentina FOB (\$/MT)		19-Nov-15	18-Nov-15	Change
Crude Soybean Oil Ship		668	NA	-
Refined Soy Oil (Bulk) Ship		691	NA	-
Sunflower Oil Ship		NA	760	-
Cottonseed Oil Ship		648	NA	-
Refined Linseed Oil (Bulk) Ship		NA	NA	-
* indicates including VAT				

Note - Domestic edible oil prices are in Indian rupees per 10 Kg, CNF/FOB/CIF prices are in USD per tons except Rapeseed oil Rotterdam (Euro per tons)

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