

**Domestic Fundamentals:**

- Sideways to lower trend was seen in edible oil markets on Monday.
- CNF CPO at Indian port is quoted at USD 510.5 per ton for November delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at USD 530 per ton for November delivery. CPO Kandla quoted at Rs 377 per 10 Kg for November delivery. CDSO CIF at Indian port is offered at \$738 per ton for November-December delivery.
- International palm oil prices are finding it difficult to find support at present levels on supply buildup. Exports are not expected to be strong to dent stocks. Stocks are expected to go up further if the present weather condition continues thereby increasing production further. Top importing destinations demand is not going up soon and seasonal slowdown of exports will not help prices. Ringgit depreciation can give some support to prices. Ringgit volatility has made prices to move in a range. 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.
- Mauricio Macri victory in Argentina election will change the dynamics of soybean as he has promised to rationalize soybean export taxes and immediately cut by 5%. Lower taxes will bring in new soybean into international markets affecting soybean prices. Lower US soybean stocks as reported by NOPA for October due to lower crush of soybean are a positive sign for prices. 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.
- In the Argentina election, results were in favour of Mauricio Macri who had promised to cut export tax on soy from 35% to 30% in 2016, before election. Argentina's soybean exporters are currently paying an export tax of 35% which is exceptionally higher. The Argentina's soybean exports price will get competitive to other exporting countries like Brazil and US after the promised rate cut of 5%. He has also promised to rationalize soybean export taxes in longer term along with grains export policy which will have lasting impact on soybean markets across globe.
- According to Indonesian Bio-fuel Producers Association, Indonesia's 2016 biodiesel consumption will rise to 7.9 million kilolitres from 1-1.2 kilolitres in 2015. This decision was taken to meet the international obligations for cutting greenhouse emissions ahead of U.N climate change summit in Paris. Indonesia is pushing for higher biodiesel usage to create more demand of palm oil and reduce its oil import bill. Indonesia has increased bio content of palm oil from 10 percent to 15 percent this year and to 20 percent in 2016 and 30 percent by 2020.

**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	<b>-2.45</b>	610.20	613.50	605.00	607.80
15-Jan	<b>-3.60</b>	608.00	612.30	602.50	605.00

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Dec	45,810	10465	91765	-4625
15-Jan	21,680	5500	82040	2030

Vol-OI are taken at 5:30 PM

Spread	Dec-15	Jan-15
Basis	2.20	5.00
15-Dec		-2.80
15-Jan		

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
30-Nov	<b>-5.30</b>	382.00	382.30	377.00	378.00
30-Dec	<b>-4.60</b>	392.10	393.00	387.30	388.60

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-Nov	657	-6	3669	-196
30-Dec	1188	640	4699	-138

Vol-OI are taken at 5:30 PM

Spread	Nov-15	Dec-15
Basis	-1	-11.6
30-Nov		10.6
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	<b>-0.25</b>	27.8	28	27.57	27.65
15-Jan	<b>-0.25</b>	28.11	28.29	27.87	27.93
15-Mar	<b>-0.26</b>	28.37	28.52	28.1	28.17
15-May	<b>-0.26</b>	28.51	28.67	28.32	28.4
15-July	<b>-0.27</b>	28.69	28.93	28.51	28.59

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	<b>-14</b>	2145	2158	2139	2143
15-Jan	<b>-9</b>	2245	2253	2212	2223
15-Feb	<b>-6</b>	2310	2311	2270	2282
15-Mar	<b>-5</b>	2352	2352	2320	2328

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
23/10/2015	6.388	13390	4.31	9.644	66.47	3.73	99.90

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		23-Nov-15	21-Nov-15	
Refined Soybean Oil	Kota	620	615	<b>5</b>
	Rajkot	590	592	<b>-2</b>
	Delhi	660	660	Unch
	Mumbai	600	600	Unch
	Indore	610	612	<b>-2</b>
	Kandla/Mundra	592	592	Unch
	Kolkata	580	585	<b>-5</b>
	Indore (Soy Solvent Crude)	590	600	<b>-10</b>
	Mumbai (Soy Degum)	557	557	Unch
	Kandla/Mundra (Soy Degum)	565	565	Unch
	Akola	633	631	<b>2</b>
	Amrawati	632	630	<b>2</b>
	Jalna	643	640	<b>3</b>
	Nagpur	635	633	<b>2</b>
	Alwar	NR	NR	-
	Solapur	642	640	<b>2</b>
	Bundi	620	620	Unch
	Dhule	641	639	<b>2</b>
Palm Oil	Rajkot	443	445	<b>-2</b>
	Hyderabad	470	470	Unch
	Delhi	520	520	Unch
	Kandla (Crude Palm Oil)	377	380	<b>-3</b>
	Kandla (RBD Palm oil)	410	410	Unch
	Mumbai RBD Pamolein	460	460	Unch
	Kandla RBD Pamolein	450	450	Unch

	Mangalore RBD Pamolein	455	457	-2
	Chennai RBD Pamolein	455	457	-2
	Kakinada RBD Pamolein	440	445	-5
	KPT (krishna patnam) Pamolein	435	440	-5
	Haldia Pamolein	450	450	Unch
	PFAD (Kandla)	265	265	Unch
	Refined Palm Stearin (Kandla)	285	285	Unch
Refined Sunflower Oil	Mumbai	735	732	3
	Mumbai(Expeller Oil)	655	655	Unch
	Kandla/Mundra (Crude)	660	660	Unch
	Erode (Expeller Oil)	735	740	-5
	Hyderabad (Ref)	732	732	Unch
	Chennai	695	695	Unch
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	660	660	Unch
Groundnut Oil	Rajkot	870	885	-15
	Chennai	830	830	Unch
	Delhi	930	930	Unch
	Hyderabad *	890	890	Unch
	Mumbai	890	890	Unch
	Gondal	880	880	Unch
	Jamnagar	875	875	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	980	985	-5
	Sri-Ganga Nagar(Exp Oil)	970	970	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	930	930	Unch
	Jaipur (Expeller Oil)	971	983	-12
	New Delhi (Expeller Oil)	950	950	Unch
	Hapur (Expeller Oil)	980	1025	-45
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1030	1030	Unch
	Kota (Kacchi Ghani Oil)	1040	1040	Unch
	Jaipur (Kacchi Ghani Oil)	1023	1036	-13
	Agra (Kacchi Ghani Oil)	1005	1025	-20
	Bharatpur (Kacchi Ghani Oil)	1000	1020	-20
	Neewai (Kacchi Ghani Oil)	1050	1050	Unch
	Hapur (Kacchi Ghani Oil)	1025	1065	-40
Refined Cottonseed Oil	Mumbai	580	580	Unch
	Rajkot	582	585	-3



	New Delhi	575	575	Unch
	Hyderabad	573	560	13
Coconut Oil	Kangayan (Crude)	985	970	15
	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	530	530	Unch
	CNF India	530	530	Unch
Indonesia CPO USD/MT	FOB	480	485	-5
	CNF India	511	513	-2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	518	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	465	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	913	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	368	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	880	880	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	726	Closed	-
Argentina FOB (\$/MT)		21-Nov-15	20-Nov-15	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				

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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