

**Domestic Fundamentals:**

- Sideways to lower trend was seen in edible oil markets on Tuesday.
- CNF CPO at Indian port is quoted at USD 512.5 per ton for November delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at USD 532.35 per ton for November delivery. CPO Kandla quoted at Rs 375 per 10 Kg for November delivery. CDSO CIF at Indian port is offered at \$747 per ton for November-December delivery.
- Rajasthan government put stock limit on rapeseed oil in an effort to control rising prices of rapeseed oil. Palm imports can rise on low prices of palm oil in international market, high soyoil- palm oil spread, and positive import parity along with expectation of depreciation of Indian rupee. Palm oil demand can pick up on fall its prices in domestic markets.
- 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 appreciation in last few days has negatively affected international palm oil prices. 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. Brazil sowing is slower than expected but sowing has picked up in key producing state. Soybean complex prices are weak on higher incremental supply compared to incremental demand. Lower US soyoil stocks as reported by NOPA for October due to lower crush of soybean are a positive sign for prices soyoil prices. Crush is not expected to pick up before soybean crush margins do not improve in US. Crude oil may lend support to prices of soy oil.
- According to Rajasthan Government Food and Civil Supplies Department, stock limit has been applied on rapeseed oil on Wholesaler- 100 quintal, Retailer- 10 quintal; Existing Millers can stock 15 days (maximum) on any one year of past 3 years of production and New Millers: Maximum of 30 days of rapeseed oil can be stocked of installed capacity of mill.
- 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.

**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	5.45	603.00	607.70	601.15	606.20
15-Jan	6.80	602.50	606.00	599.70	606.00

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Dec	44,560	-1250	86555	-5210
15-Jan	32,570	10890	84420	2380

Vol-OI are taken at 5:30 PM

Spread	Dec-15	Jan-15
Basis	3.80	4.00
15-Dec		-0.20
15-Jan		

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
30-Nov	-1.80	377.40	377.80	372.30	373.70
30-Dec	0.60	388.20	389.80	386.10	386.80

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-Nov	493	-164	3370	-299
30-Dec	970	-218	4966	267

Vol-OI are taken at 5:30 PM

Spread	Nov-15	Dec-15
Basis	1.3	-11.8
30-Nov		13.1
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	0.11	27.97	28.26	27.91	28.02
15-Jan	0.11	28.21	28.54	28.18	28.3
15-Mar	0.12	28.47	28.78	28.42	28.55
15-May	0.10	28.64	29	28.64	28.75
15-July	0.07	28.87	29.21	28.87	28.93

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	-7	2136	2155	2125	2128
15-Jan	-7	2232	2242	2215	2216
15-Feb	-7	2293	2303	2273	2275
15-Mar	-9	2339	2346	2318	2319

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
24/10/2015	6.39	13687	4.24	9.64	66.31	3.72	99.65

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		24-Nov-15	23-Nov-15	
Refined Soybean Oil	Kota	620	620	Unch
	Rajkot	595	590	5
	Delhi	660	660	Unch
	Mumbai	600	600	Unch
	Indore	610	610	Unch
	Kandla/Mundra	592	592	Unch
	Kolkata	580	580	Unch
	Indore (Soy Solvent Crude)	590	590	Unch
	Mumbai (Soy Degum)	560	557	3
	Kandla/Mundra (Soy Degum)	565	565	Unch
	Akola	633	633	Unch
	Amrawati	632	632	Unch
	Jalna	643	643	Unch
	Nagpur	635	635	Unch
	Alwar	NR	NR	-
	Solapur	642	642	Unch
	Bundi	620	620	Unch
	Dhule	641	641	Unch
Palm Oil	Rajkot	442	443	-1
	Hyderabad	466	470	-4
	Delhi	525	520	5
	Kandla (Crude Palm Oil)	375	377	-2
	Kandla (RBD Palm oil)	410	410	Unch
	Mumbai RBD Pamolein	455	460	-5
	Kandla RBD Pamolein	448	450	-2

	Mangalore RBD Pamolein	453	455	-2
	Chennai RBD Pamolein	453	455	-2
	Kakinada RBD Pamolein	438	440	-2
	KPT (krishna patnam) Pamolein	435	435	Unch
	Haldia Pamolein	445	450	-5
	PFAD (Kandla)	265	265	Unch
	Refined Palm Stearin (Kandla)	285	285	Unch
Refined Sunflower Oil	Mumbai	735	735	Unch
	Mumbai(Expeller Oil)	655	655	Unch
	Kandla/Mundra (Crude)	660	660	Unch
	Erode (Expeller Oil)	730	735	-5
	Hyderabad (Ref)	722	732	-10
	Chennai	695	695	Unch
	Latur (Expeller Oil)	690	700	-10
	Chellakere (Expeller Oil)	655	660	-5
Groundnut Oil	Rajkot	870	870	Unch
	Chennai	830	830	Unch
	Delhi	930	930	Unch
	Hyderabad *	890	890	Unch
	Mumbai	890	890	Unch
	Gondal	870	880	-10
	Jamnagar	875	875	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	975	980	-5
	Sri-Ganga Nagar(Exp Oil)	970	970	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	910	930	-20
	Jaipur (Expeller Oil)	983	971	12
	New Delhi (Expeller Oil)	950	950	Unch
	Hapur (Expeller Oil)	950	980	-30
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1030	1030	Unch
	Kota (Kacchi Ghani Oil)	1040	1040	Unch
	Jaipur (Kacchi Ghani Oil)	1035	1023	12
	Agra (Kacchi Ghani Oil)	Closed	1005	-
	Bharatpur (Kacchi Ghani Oil)	Closed	1000	-
	Neewai (Kacchi Ghani Oil)	Closed	1050	-
	Hapur (Kacchi Ghani Oil)	1000	1025	-25
Refined Cottonseed Oil	Mumbai	582	580	2
	Rajkot	585	582	3



	New Delhi	575	575	Unch
	Hyderabad	565	573	-8
Coconut Oil	Kangayan (Crude)	990	985	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	420	415	5
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	533	530	3
Indonesia CPO USD/MT	FOB	495	480	15
	CNF India	513	511	2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	515	518	-3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	470	465	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	915	913	2
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	810	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	375	368	7
Ukraine Origin CSFO USD/MT Kandla	CIF	875	880	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	728	726	2
Argentina FOB (\$/MT)		23-Nov-15	21-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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