

**Domestic Fundamentals:**

- Mixed trend was seen in edible oil markets on Wednesday.
- CNF CPO at Indian port is quoted at USD 515 per ton for November delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at USD 535 per ton for November delivery. CPO Kandla quoted at Rs 370 per 10 Kg for November delivery. CDSO CIF at Indian port is offered at \$753 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 found support on lower production reported by MPOA by 10 percent from 1-20 November. Production fall may be impact of El Nino weather pattern which saps yields and due to haze. Exports did not perform well from as was seen in exports data of 1-15 November which saw a decrease of 0.8 percents. Malaysia Ringgit appreciated from last couple of days and despite appreciation today prices rose on bargain buying in BMD futures. Top importing destinations demand is not going up soon and seasonal slowdown of exports will not help prices. Dollar appreciation due to FED will hike interest rates in December will adversely impact global commodity prices.
- Mauricio Macri victory in Argentina election is expected to change the dynamics of soybean industry as he is expected to decrease export duty on soybean by 5% immediately and depreciate Peso to support farmers of soybean. He has promised to rationalize soybean export taxes. Soybean complex prices are weak on higher incremental supply compared to incremental demand. US soybean crush is not expected to pick up before soybean crush margins do not improve in US supporting prices of soyoil. Crude oil may lend support to prices of soy oil.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's 1-25 November 2015 palm oil exports fell by 0.8 percent at 1,215,953 tons from 1,226,244 tons in the corresponding period last month. Top buyers were European Union at 285,064 tons (240,125 tons), European Union at 285,064 tons (240,125 tons), China at 139,410 tons (108,700 tons), United States at 78,705 tons (117,946 tons) and Pakistan at 27,000 tons (24,650 tons). Values in brackets are figures of last month.
- 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.
- 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 and rapeseed/mustard oil in the spot market, in near-term.

**NCDEX Soy Refined Oil:**

Contract	+/-	Open	High	Low	Close
15-Dec	<b>5.45</b>	603.00	607.70	601.15	606.20
15-Jan	<b>6.80</b>	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	<b>-1.80</b>	377.40	377.80	372.30	373.70
30-Dec	<b>0.60</b>	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	0.07	28.38	28.58	28.21	28.38
15-Jan	0.09	28.65	28.87	28.49	28.68
15-Mar	0.07	28.95	29.11	28.75	28.91
15-May	0.08	29.05	29.31	28.96	29.12
15-July	0.07	29.27	29.5	29.16	29.32

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	1	2222	2227	2195	2218
15-Jan	25	2278	2307	2260	2298
15-Feb	24	2322	2355	2309	2342
15-Mar	18	2356	2385	2343	2371

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
25/10/2015	6.388	13818	4.21	9.66	66.31	3.75	100.02

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		25-Nov-15	24-Nov-15	
Refined Soybean Oil	Kota	615	620	-5
	Rajkot	598	595	3
	Delhi	660	660	Unch
	Mumbai	605	600	5
	Indore	610	610	Unch
	Kandla/Mundra	595	592	3
	Kolkata	588	580	8
	Indore (Soy Solvent Crude)	590	590	Unch
	Mumbai (Soy Degum)	565	560	5
	Kandla/Mundra (Soy Degum)	565	565	Unch
	Akola	NA	633	-
	Amrawati	NA	632	-
	Jalna	NA	643	-
	Nagpur	NA	635	-
	Alwar	NA	NR	-
	Solapur	NA	642	-
	Bundi	615	620	-5
	Dhule	NA	641	-
Palm Oil	Rajkot	440	442	-2
	Hyderabad	466	466	Unch
	Delhi	525	525	Unch
	Kandla (Crude Palm Oil)	370	375	-5
	Kandla (RBD Palm oil)	410	410	Unch
	Mumbai RBD Pamolein	458	455	3
	Kandla RBD Pamolein	448	448	Unch

	Mangalore RBD Pamolein	453	453	Unch
	Chennai RBD Pamolein	450	453	-3
	Kakinada RBD Pamolein	438	438	Unch
	KPT (krishna patnam) Pamolein	435	435	Unch
	Haldia Pamolein	445	445	Unch
	PFAD (Kandla)	260	265	-5
	Refined Palm Stearin (Kandla)	280	285	-5
Refined Sunflower Oil	Mumbai	735	735	Unch
	Mumbai(Expeller Oil)	660	655	5
	Kandla/Mundra (Crude)	660	660	Unch
	Erode (Expeller Oil)	730	730	Unch
	Hyderabad (Ref)	713	722	-9
	Chennai	694	695	-1
	Latur (Expeller Oil)	700	690	10
	Chellakere (Expeller Oil)	660	655	5
Groundnut Oil	Rajkot	835	870	-35
	Chennai	850	830	20
	Delhi	930	930	Unch
	Hyderabad *	880	890	-10
	Mumbai	890	890	Unch
	Gondal	875	870	5
	Jamnagar	875	875	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	965	975	-10
	Sri-Ganga Nagar(Exp Oil)	Closed	970	-
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	870	910	-40
	Jaipur (Expeller Oil)	Closed	983	-
	New Delhi (Expeller Oil)	Closed	950	-
	Hapur (Expeller Oil)	Closed	950	-
	Sri-Ganga Nagar (Kacchi Ghani Oil)	Closed	1030	-
	Kota (Kacchi Ghani Oil)	Closed	1040	-
	Jaipur (Kacchi Ghani Oil)	Closed	1035	-
	Agra (Kacchi Ghani Oil)	Closed	Closed	-
	Bharatpur (Kacchi Ghani Oil)	Closed	Closed	-
	Neewai (Kacchi Ghani Oil)	Closed	Closed	-
	Hapur (Kacchi Ghani Oil)	Closed	1000	-
Refined Cottonseed Oil	Mumbai	582	582	Unch

	Rajkot	580	585	-5
	New Delhi	575	575	Unch
	Hyderabad	550	565	-15
Coconut Oil	Kangayan (Crude)	990	990	Unch
	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	420	Unch
Rice Bran Oil (4%)	Punjab	520	520	Unch
Rice Bran Oil (4%)	Uttar Pradesh	520	520	Unch
Malaysia Palmolein USD/MT	FOB	533	530	3
	CNF India	535	533	2
Indonesia CPO USD/MT	FOB	485	495	-10
	CNF India	515	513	2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	518	515	3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	470	470	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	925	915	10
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	380	375	5
Ukraine Origin CSFO USD/MT Kandla	CIF	875	875	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	728	-
Argentina FOB (\$/MT)		24-Nov-15	23-Nov-15	Change
Crude Soybean Oil Ship		NA	677	-
Refined Soy Oil (Bulk) Ship		NA	700	-
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		NA	657	-
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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