



Domestic Fundamentals:

- Mixed sentiment featured in edible oil market Friday
- CNF CPO at Indian port is quoted at \$537.50 per ton for December delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$560 per ton for December delivery. High sea CPO Kandla is quoted at Rs 398 per 10 Kg and for December delivery is quoted at Rs 402 per 10 kg. CDSO CIF at Indian port is offered at \$783 per ton for November-December delivery.
- Palm imports can rise on low prices of palm oil in international market, high soyoil premium over palm oil, and positive import parity. Palm oil demand is slow due to winter and domestic cash markets are well supplied. Soyoil demand is steady but imports can slow due to negative parity and high premium over palm. Rapeseed oil prices have fallen due to stock limit imposed on rapeseed oil in Rajasthan.
- Expectation of lower production in Malaysia and Indonesia has propped up prices of palm oil in near term. National Oceanic and Atmospheric Administration (NOAA) on Friday released a report which said that El Nino has reached highest levels since 1997. This will cause extreme dry weather in Indonesia thereby affecting palm output. Weak exports numbers for November is complicating the situation as exports have slowed down from Malaysia. Malaysian Ringgit has appreciated and that is hindering prices of palm oil to rise. China demand has picked up on the stocking ahead of Chinese New Year. Crude oil prices will help. Prices will be in a range.
- Higher Environment Protection Agency (EPA) regulations in US to increase production of biodiesel for blending have pushed prices of soy oil. Argentina plans to reduce export duty on soy oil apart from soybean and soy meal in an effort to rationalize export taxes on soybean industry. Argentina has 16.75 million tons of soybean with farmers, and are hoarding soybean to take advantage of reduction of export duty as promised by Mauricio Macri. US soybean crush is not expected to pick up before soybean crush margins do not improve in US supporting prices of soyoil. Soybean has rallied in last week on higher exports of soybean from US. Crop weather of soybean crop in Brazil is erratic and crop progress is much slower compared to 5-year average. Rise in prices of crude oil supported prices of soy oil.
- According to Argentina grains chamber CIARA-CEC, Argentina will cut export taxes on soy oil when the new government headed by Mauricio Macri's takes office on December 10, 2015. Soy oil is taxed at 32% on exports and will apply on soy meal also. Marci has already announced tax cut on soybean from 35% to 30% and will allow soybean imports from Paraguay, Uruguay and Brazil. This measure will improve the crushing plants crushing capacity. Presently soybean plants run at 70% capacity over the year.
- According to Societe Generale de Surveillance (SGS), Palm oil exports fell by 10.2 percent in November to 1,351,478 tons from 1,504,737 tons in October 2015. Top buyers were European Union at 317,844 tons (267,625 tons), India at 287,590 tons (421,472 tons), China at 164,010 tons (159,700 tons), United States at 82,505 tons (136,134 tons) and Pakistan at 27,000 tons (24,650 tons). Values in brackets are figures of October 2015.

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

NCDEX Soy Refined Oil:

| Contract | +/- | Open | High | Low | Close |
|----------|------|--------|--------|--------|--------|
| 15-Dec | 2.60 | 628.00 | 629.20 | 623.60 | 628.85 |
| 15-Jan | 3.75 | 630.00 | 632.70 | 627.30 | 631.70 |

Prices are taken at 5:30 PM

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| 15-Dec | 16,605 | -1495 | 44535 | -4320 |
| 15-Jan | 42,240 | 7880 | 85570 | 1890 |

Vol-OI are taken at 5:30 PM

| Spread | Dec-15 | Jan-15 |
|--------|--------|--------|
| Basis | 1.15 | -1.70 |
| 15-Dec | | 2.85 |
| 15-Jan | | |

MCX CPO:

| Contract | +/- | Open | High | Low | Close |
|----------|------|--------|--------|--------|--------|
| 30-Dec | 5.70 | 405.10 | 410.30 | 405.00 | 409.50 |
| 30-Jan | 6.40 | 414.00 | 419.70 | 414.00 | 419.70 |

Prices are taken at 5:30 PM

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| 30-Dec | 2258 | 707 | 4815 | -125 |
| 30-Jan | 1123 | 506 | 3241 | 161 |

Vol-OI are taken at 5:30 PM

| Spread | Dec-15 | Jan-15 |
|--------|--------|--------|
| Basis | -11.5 | -21.7 |
| 30-Dec | | 10.2 |
| 30-Jan | | |

* CPO Kandla prices taken for spread calculated as at 8:30 PM

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

| Contract | +/- | Open | High | Low | Close |
|----------|-------------|-------|-------|-------|-------|
| 15-Dec | 0.07 | 30.84 | 31.1 | 30.72 | 30.94 |
| 15-Jan | 0.03 | 31.13 | 31.33 | 30.94 | 31.13 |
| 15-Mar | 0.05 | 31.24 | 31.44 | 31.06 | 31.27 |
| 15-May | 0.03 | 31.36 | 31.57 | 31.2 | 31.39 |
| 15-July | 0.06 | 31.55 | 31.55 | 31.33 | 31.43 |

BMD CPO Futures:

(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low | Close |
|----------|-------------|------|------|------|-------|
| 15-Jan | 2 | 2293 | 2304 | 2280 | 2292 |
| 15-Feb | 3 | 2363 | 2380 | 2354 | 2366 |
| 15-Mar | unch | 2409 | 2423 | 2399 | 2410 |
| 15-Apr | -2 | 2438 | 2446 | 2424 | 2437 |

Forex:

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|
| 03/10/2015 | 6.40 | 13535 | 4.186 | 9.684 | 66.68 | 3.76 | 98.23 |

Edible Oil Prices at Key Market

| Commodity | Centre | Prices(Per 10 Kg) | | Change |
|---------------------|----------------------------|-------------------|----------|-------------|
| | | 4-Dec-15 | 3-Dec-15 | |
| Refined Soybean Oil | Kota | 635 | 630 | 5 |
| | Rajkot | 615 | 615 | Unch |
| | Delhi | 660 | 660 | Unch |
| | Mumbai | 635 | 625 | 10 |
| | Indore | 630 | 625 | 5 |
| | Kandla/Mundra | 625 | 615 | 10 |
| | Kolkata | 620 | 615 | 5 |
| | Indore (Soy Solvent Crude) | 610 | 605 | 5 |
| | Mumbai (Soy Degum) | 592 | 590 | 2 |
| | Kandla/Mundra (Soy Degum) | 590 | 590 | Unch |
| | Akola | 641 | 641 | Unch |
| | Amrawati | 641 | 641 | Unch |
| | Jalna | 651 | 651 | Unch |
| | Nagpur | 642 | 642 | Unch |
| | Alwar | NR | NR | - |
| | Solapur | 652 | 652 | Unch |
| | Bundi | 640 | 638 | 2 |
| | Dhule | 650 | 650 | Unch |
| Palm Oil | Rajkot | 450 | 450 | Unch |
| | Hyderabad | 489 | 485 | 4 |
| | Delhi | 525 | 525 | Unch |
| | Kandla (Crude Palm Oil) | 398 | 395 | 3 |
| | Kandla (RBD Palm oil) | 435 | 432 | 3 |
| | Mumbai RBD Pamolein | 470 | 470 | Unch |
| | Kandla RBD Pamolein | 460 | 455 | 5 |



| | | | | |
|--------------------------|------------------------------------|------|------|------|
| | Mangalore RBD Pamolein | 465 | 470 | -5 |
| | Chennai RBD Pamolein | 465 | 470 | -5 |
| | Kakinada RBD Pamolein | 462 | 465 | -3 |
| | KPT (krishna patnam) Pamolein | 458 | 458 | Unch |
| | Haldia Pamolein | 460 | 460 | Unch |
| | PFAD (Kandla) | 280 | 270 | 10 |
| | Refined Palm Stearin (Kandla) | 300 | 290 | 10 |
| | | | | |
| Refined Sunflower Oil | Mumbai | 750 | 740 | 10 |
| | Mumbai(Expeller Oil) | 680 | 670 | 10 |
| | Kandla/Mundra (Crude) | 680 | 670 | 10 |
| | Erode (Expeller Oil) | 740 | 735 | 5 |
| | Hyderabad (Ref) | 736 | 727 | 9 |
| | Chennai | 700 | 700 | Unch |
| | Latur (Expeller Oil) | 700 | 700 | Unch |
| | Chellakere (Expeller Oil) | 665 | 660 | 5 |
| | | | | |
| Groundnut Oil | Rajkot | 915 | 925 | -10 |
| | Chennai | 900 | 900 | Unch |
| | Delhi | 930 | 930 | Unch |
| | Hyderabad * | 895 | 895 | Unch |
| | Mumbai | 940 | 940 | Unch |
| | Gondal | 925 | 925 | Unch |
| | Jamnagar | 900 | 925 | -25 |
| | | | | |
| Rapeseed Oil/Mustard Oil | Mumbai (Expeller Oil) | 975 | 975 | Unch |
| | Sri-Ganga Nagar(Exp Oil) | 940 | 940 | Unch |
| | Alwar (Expeller Oil) | NA | NA | - |
| | Kota (Expeller Oil) | 870 | 880 | -10 |
| | Jaipur (Expeller Oil) | 942 | 947 | -5 |
| | New Delhi (Expeller Oil) | 950 | 950 | Unch |
| | Hapur (Expeller Oil) | 1000 | 1000 | Unch |
| | Sri-Ganga Nagar (Kacchi Ghani Oil) | 990 | 1000 | -10 |
| | Kota (Kacchi Ghani Oil) | 1000 | 1000 | Unch |
| | Jaipur (Kacchi Ghani Oil) | 991 | 999 | -8 |
| | Agra (Kacchi Ghani Oil) | 985 | 1015 | -30 |
| | Bharatpur (Kacchi Ghani Oil) | 980 | 1010 | -30 |
| | Neewai (Kacchi Ghani Oil) | 980 | 980 | Unch |
| | Hapur (Kacchi Ghani Oil) | 1050 | 1050 | Unch |
| | | | | |
| Refined Cottonseed Oil | Mumbai | 585 | 580 | 5 |
| | Rajkot | 585 | 582 | 3 |



| | | | | |
|---|------------------|----------|----------|--------|
| | New Delhi | 575 | 575 | Unch |
| | Hyderabad | 565 | 560 | 5 |
| | | | | |
| Coconut Oil | Kangayan (Crude) | 940 | 975 | -35 |
| | Cochin | 1000 | 1000 | Unch |
| | Trissur | 1000 | 1000 | 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 | 500 | 500 | Unch |
| Rice Bran Oil (4%) | Uttar Pradesh | 500 | 500 | Unch |
| | | | | |
| Malaysia Palmolein USD/MT | FOB | 540 | 540 | Unch |
| | CNF India | 560 | 555 | 5 |
| Indonesia CPO USD/MT | FOB | 513 | 510 | 3 |
| | CNF India | 538 | 533 | 5 |
| RBD Palm oil (Malaysia Origin USD/MT) | FOB | 525 | 525 | Unch |
| RBD Palm Stearin (Malaysia Origin USD/MT) | FOB | 485 | 480 | 5 |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT) | FOB | 945 | 940 | 5 |
| Crude palm Kernel Oil India (USD/MT) | CNF India | NA | 845 | - |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB | 385 | 385 | Unch |
| Ukraine Origin CSFO USD/MT Kandla | CIF | 885 | 885 | Unch |
| Rapeseed Oil Rotterdam Euro/MT | FOB | 763 | 769 | -6 |
| | | | | |
| Argentina FOB (\$/MT) | | 3-Dec-15 | 2-Dec-15 | Change |
| Crude Soybean Oil Ship | | 703 | 698 | 5 |
| Refined Soy Oil (Bulk) Ship | | 728 | 722 | 6 |
| Sunflower Oil Ship | | unq | unq | - |
| Cottonseed Oil Ship | | 683 | 678 | 5 |
| Refined Linseed Oil (Bulk) Ship | | unq | unq | - |
| * 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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