

Domestic Fundamentals:

- Sideways to weak sentiment featured in edible oil market Tuesday.
- CNF CPO at Indian port is quoted at \$540 per ton for December delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$570 per ton for December delivery. High sea duty paid CPO Kandla is quoted at Rs 410 per 10 Kg and for December delivery is quoted at Rs 415 per 10 kg. CDSO CIF at Indian port is offered at \$774 per ton for November-December delivery.
- Palm oil imports to India dropped in November from Malaysia, according to SGS despite improved margins for RBD Palmolein. Imports of Palm oil fell after Diwali and not expected to pick up soon and disparity in high in high seas as supply of palm oil is high in India. The only reason domestic prices are rising due to high premium of soy oil over palm oil in domestic market. Soy oil 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.
- Competing oils fall led to the fall of palm oil today and crude fall to 6 year low assisted the fall. Expectation of lower production in Malaysia and Indonesia has propped up prices of palm oil. 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 will increase stocks of Malaysia despite fall in production. Depreciation of Ringgit is supporting palm oil prices. China demand has picked up on the stocking ahead of Chinese New Year. Prices will be in a range with upward bias. Monthly palm oil industry numbers from MPOB is expected on Thursday which will show increase in stocks of palm oil in Malaysia.
- Market expectation that US bio-fuel tax credit will not be switched from producers to blenders caused fall in soy oil prices yesterday. Crude fall to 6 year low further assisted the fall. 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 soybeans 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 soy oil. Soybean has rallied on higher exports of soybean from US. Crop weather of soybean in Brazil is erratic and crop progress is much slower compared to 5-year average. Key producing state of Brazil has insufficient moistures which may affect soybean crop. Different rating agencies have cut soybean crop in Brazil and Argentina. USDA is expected to cut soybean crop in US on late rains in Midwest, USDA is also expected to cut Brazil soybean crop in delayed sowing. USDA demand and supply estimates of oilseeds are expected in on Wednesday.
- According to China General Administration of Customs, China imported 580,000 tons of edible vegetable oil in November 2015 compared to 480,000 tons in October 2015, higher by 20.8 percent. Imports in November 2015 are higher by 45 percent from a year ago when it imported 400,000 tons and higher by 1.3 percent year to date at 6,000,000 tons.

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	-3.40	635.00	635.10	633.00	634.50
15-Jan	-2.10	635.20	636.50	632.25	635.85

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Dec	8,485	-15550	28125	-5580
15-Jan	42,230	-21260	86750	670

Vol-OI are taken at 5:30 PM

Spread	Dec-15	Jan-15
Basis	10.50	9.15
15-Dec		1.35
15-Jan		

MCX CPO:

Contract	+/-	Open	High	Low	Close
30-Dec	-4.20	418.00	418.00	410.10	411.50
30-Jan	-2.30	423.20	423.70	420.80	423.00

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-Dec	1397	-985	4357	-269
30-Jan	998	-142	3123	-329

Vol-OI are taken at 5:30 PM

Spread	Dec-15	Jan-15
Basis	-1.5	-13
30-Dec		11.5
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	-0.04	30.94	30.94	30.94	30.94
15-Jan	-0.15	31.25	31.36	30.9	31.1
15-Mar	-0.18	31.47	31.57	31.11	31.29
15-May	-0.1	31.62	31.66	31.27	31.52
15-July	-0.22	31.8	31.84	31.43	31.54

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Jan	-56	2325	2334	2291	2303
15-Feb	-39	2404	2415	2380	2396
15-Mar	-28	2450	2459	2427	2445
15-Apr	-28	2470	2478	2450	2467

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
08/10/2015	6.417	13808	4.285	9.70	66.84	3.76	98.63

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		8-Dec-15	7-Dec-15	
Refined Soybean Oil	Kota	645	635	10
	Rajkot	620	640	-20
	Delhi	670	660	10
	Mumbai	645	645	Unch
	Indore	645	640	5
	Kandla/Mundra	635	640	-5
	Kolkata	640	640	Unch
	Indore (Soy Solvent Crude)	622	615	7
	Mumbai (Soy Degum)	605	600	5
	Kandla/Mundra (Soy Degum)	595	595	Unch
	Akola	663	663	Unch
	Amrawati	662	662	Unch
	Jalna	666	666	Unch
	Nagpur	663	661	2
	Alwar	NR	NR	-
	Solapur	670	670	Unch
	Bundi	650	660	-10
	Dhule	667	665	2
Palm Oil	Rajkot	475	478	-3
	Hyderabad	494	489	5
	Delhi	525	525	Unch
	Kandla (Crude Palm Oil)	410	410	Unch
	Kandla (RBD Palm oil)	445	450	-5
	Mumbai RBD Pamolein	480	480	Unch
	Kandla RBD Pamolein	475	470	5

	Mangalore RBD Pamolein	480	475	5
	Chennai RBD Pamolein	480	475	5
	Kakinada RBD Pamolein	475	470	5
	KPT (krishna patnam) Pamolein	470	467	3
	Haldia Pamolein	475	470	5
	PFAD (Kandla)	300	300	Unch
	Refined Palm Stearin (Kandla)	310	310	Unch
Refined Sunflower Oil	Mumbai	755	760	-5
	Mumbai(Expeller Oil)	685	690	-5
	Kandla/Mundra (Crude)	690	690	Unch
	Erode (Expeller Oil)	750	750	Unch
	Hyderabad (Ref)	741	741	Unch
	Chennai	720	720	Unch
	Latur (Expeller Oil)	710	700	10
	Chellakere (Expeller Oil)	670	670	Unch
Groundnut Oil	Rajkot	925	925	Unch
	Chennai	920	920	Unch
	Delhi	920	925	-5
	Hyderabad *	930	920	10
	Mumbai	945	945	Unch
	Gondal	925	925	Unch
	Jamnagar	925	925	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	965	975	-10
	Sri-Ganga Nagar(Exp Oil)	940	930	10
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	860	870	-10
	Jaipur (Expeller Oil)	938	945	-7
	New Delhi (Expeller Oil)	955	950	5
	Hapur (Expeller Oil)	980	980	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	975	985	-10
	Kota (Kacchi Ghani Oil)	1000	1005	-5
	Jaipur (Kacchi Ghani Oil)	981	991	-10
	Agra (Kacchi Ghani Oil)	985	985	Unch
	Bharatpur (Kacchi Ghani Oil)	980	980	Unch
	Neewai (Kacchi Ghani Oil)	965	965	Unch
	Hapur (Kacchi Ghani Oil)	1000	1025	-25
Refined Cottonseed Oil	Mumbai	588	585	3
	Rajkot	590	565	25



	New Delhi	570	575	-5
	Hyderabad	580	580	Unch
Coconut Oil	Kangayan (Crude)	940	965	-25
	Cochin	1000	1000	Unch
	Trissur	985	990	-5
Sesame Oil	New Delhi	680	680	Unch
	Mumbai	700	700	Unch
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	420	425	-5
Rice Bran Oil (4%)	Punjab	500	500	Unch
Rice Bran Oil (4%)	Uttar Pradesh	500	500	Unch
Malaysia Palmolein USD/MT	FOB	583	556	27
	CNF India	570	580	-10
Indonesia CPO USD/MT	FOB	528	533	-5
	CNF India	540	548	-8
RBD Palm oil (Malaysia Origin USD/MT)	FOB	538	543	-5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	490	495	-5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	945	950	-5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	865	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	408	395	13
Ukraine Origin CSFO USD/MT Kandla	CIF	885	890	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	770	-
Argentina FOB (\$/MT)		7-Dec-15	5-Dec-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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