



Domestic Fundamentals:

- Sideways to weak sentiment featured in edible oil market Wednesday.
- CNF CPO at Indian port is quoted at \$535 per ton for December delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$565 per ton for December delivery. High sea duty paid CPO Kandla is quoted at Rs 405 per 10 Kg and for December delivery is quoted at Rs 409 per 10 kg. CDSO CIF at Indian port is offered at \$771 per ton for November-December delivery.
- Palm oil imports to India dropped in November from Malaysia, according to SGS despite improved margins to domestic refiners. 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 are falling due to stock limit imposed on rapeseed oil in Rajasthan.
- Palm oil prices are in positive bias on El Nino which will hit production starting 2016. 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. Indonesia biodiesel mandate has provided support to prices and it is expected to produce fivefold higher biodiesel production to meet its international obligation for emissions cut. Weak exports numbers from Malaysia for November will increase stocks of palm oil 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. 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. Key producing state of Brazil has insufficient soil moisture levels which may affect soybean crop. USDA has already cut Brazil soybean crop. USDA is expected to cut soybean ending stocks in US higher use and exports. USDA demand and supply estimates of oilseeds are expected today which will set course ahead.
- 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	0.35	633.85	635.85	630.55	633.00
15-Jan	-0.95	635.00	637.00	630.70	633.50

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Dec	8,505	20	23815	-4310
15-Jan	48,330	6100	88080	1330

Vol-OI are taken at 5:30 PM

Spread	Dec-15	Jan-15
Basis	7.00	6.50
15-Dec		0.50
15-Jan		

MCX CPO:

Contract	+/-	Open	High	Low	Close
30-Dec	-2.30	410.70	412.40	408.60	409.50
30-Jan	-2.80	420.60	423.70	420.00	421.00

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-Dec	925	-472	4239	-118
30-Jan	1301	303	2660	-463

Vol-OI are taken at 5:30 PM

Spread	Dec-15	Jan-15
Basis	-4.5	-16
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-Jan	-0.02	31.5	31.54	31.23	31.47
15-Mar	-0.03	31.71	31.75	31.44	31.67
15-May	-0.05	31.85	31.88	31.58	31.8
15-July	-0.05	31.96	31.97	31.7	31.91
15-Aug	-0.18	31.8	31.9	31.75	31.79

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Jan	-4	2314	2321	2295	2300
15-Feb	-11	2408	2412	2375	2384
15-Mar	-9	2456	2459	2429	2437
15-Apr	2	2480	2483	2459	2469

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
09/10/2015	6.427	14054	4.27	9.70	66.83	3.78	98.11

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		9-Dec-15	8-Dec-15	
Refined Soybean Oil	Kota	645	645	Unch
	Rajkot	625	620	5
	Delhi	675	670	5
	Mumbai	643	645	-2
	Indore	640	645	-5
	Kandla/Mundra	640	635	5
	Kolkata	630	640	-10
	Indore (Soy Solvent Crude)	620	622	-2
	Mumbai (Soy Degum)	603	605	-2
	Kandla/Mundra (Soy Degum)	595	595	Unch
	Akola	663	663	Unch
	Amrawati	662	662	Unch
	Jalna	666	666	Unch
	Nagpur	663	663	Unch
	Alwar	NR	NR	-
	Solapur	670	670	Unch
	Bundi	650	650	Unch
	Dhule	667	667	Unch
Palm Oil	Rajkot	450	475	-25
	Hyderabad	494	494	Unch
	Delhi	520	525	-5
	Kandla (Crude Palm Oil)	405	410	-5
	Kandla (RBD Palm oil)	445	445	Unch
	Mumbai RBD Pamolein	480	480	Unch
	Kandla RBD Pamolein	475	475	Unch

	Mangalore RBD Pamolein	480	480	Unch
	Chennai RBD Pamolein	480	480	Unch
	Kakinada RBD Pamolein	475	475	Unch
	KPT (krishna patnam) Pamolein	470	470	Unch
	Haldia Pamolein	470	475	-5
	PFAD (Kandla)	295	300	-5
	Refined Palm Stearin (Kandla)	310	310	Unch
Refined Sunflower Oil	Mumbai	755	755	Unch
	Mumbai(Expeller Oil)	685	685	Unch
	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	710	Unch
	Chellakere (Expeller Oil)	670	670	Unch
Groundnut Oil	Rajkot	925	925	Unch
	Chennai	910	920	-10
	Delhi	930	920	10
	Hyderabad *	950	930	20
	Mumbai	945	945	Unch
	Gondal	925	925	Unch
	Jamnagar	925	925	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	965	965	Unch
	Sri-Ganga Nagar(Exp Oil)	930	940	-10
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	860	860	Unch
	Jaipur (Expeller Oil)	940	938	2
	New Delhi (Expeller Oil)	955	955	Unch
	Hapur (Expeller Oil)	980	980	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	970	975	-5
	Kota (Kacchi Ghani Oil)	990	1000	-10
	Jaipur (Kacchi Ghani Oil)	981	981	Unch
	Agra (Kacchi Ghani Oil)	990	985	5
	Bharatpur (Kacchi Ghani Oil)	985	980	5
	Neewai (Kacchi Ghani Oil)	965	965	Unch
	Hapur (Kacchi Ghani Oil)	1000	1000	Unch
Refined Cottonseed Oil	Mumbai	590	588	2
	Rajkot	585	590	-5



	New Delhi	570	570	Unch
	Hyderabad	575	580	-5
Coconut Oil	Kangayan (Crude)	940	940	Unch
	Cochin	1000	1000	Unch
	Trissur	980	985	-5
Sesame Oil	New Delhi	680	680	Unch
	Mumbai	700	700	Unch
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	430	420	10
Rice Bran Oil (4%)	Punjab	500	500	Unch
Rice Bran Oil (4%)	Uttar Pradesh	500	500	Unch
Malaysia Palmolein USD/MT	FOB	550	583	-33
	CNF India	570	570	Unch
Indonesia CPO USD/MT	FOB	530	528	2
	CNF India	538	540	-2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	538	538	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	490	490	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	940	945	-5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	855	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	410	408	2
Ukraine Origin CSFO USD/MT Kandla	CIF	882	885	-3
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	765	-
Argentina FOB (\$/MT)		8-Dec-15	7-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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