

Domestic Fundamentals:

- Mixed trend featured in the various edible oils at different centers on Monday.
- 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 417 per 10 kg. CDSO CIF at Indian port is offered at \$769 per ton for November-December delivery.
- Imports of edible oil rose in November compared to November 2014 on higher imports of RBD Palmolein and soy oil. Higher margins on imported refined oil compared to processing CPO in India led to the rise. Indian soybean crushers are operating at half their installed capacity due to low duty differential of 7.5% compared to industry demand of 15% differential. Soy oil imports rose significantly on lower crop of soybean and low capacity utilization.
- MPOB increased palm oil stocks in Malaysia on lower exports due to aggressive pricing by Indonesia. Lower export numbers are a worry for markets. There is too much oil in the market and the demand is weak. Production fell due to El Nino. Palm oil production in Malaysia is going to be affected in December on dry weather. Prices will find support on lower production. Indonesia biodiesel mandate will provide support to prices and it is expected to produce fivefold higher biodiesel production to meet its international obligation for emissions cut. Depreciation of Ringgit will support palm oil prices. Prices will be in a range with upward bias.
- USDA reduced soy oil ending stocks in US on higher use in manufacture of biodiesel. Crush and ending of soybean in US has been kept unchanged against expectation of lower ending stocks. Both Brazil and Argentina soybean crops have been left unchanged which market participants have expected to be reduced. Argentina exports of soybean have been increased on higher soybean sales. India soy oil imports were raised on higher domestic consumption and lower crush of soybean. Indian rapeseed oil imports were raised to 4.00 lakh tons on lower rapeseed crop in 2015/16. Argentina's new President will start his term and policy decision on soybean industry which he has promised will be a key factor in deciding soybean complex dynamics in near future. Some policy move is expected by Friday, according to a minister.
- According to Solvent Extractors Association (SEA), India's November 2015 imports of edible oils rose by 14 percent y-o-y, at 13.38 LT compared with 11.49 LT in November 2014. Crude oil to refined oil ratio fell to 83 percent from 95 percent y-o-y. Palm oil imports were 8.74 LT (7.96 LT), higher by 9.8 percent y-o-y. CPO imports were 6.27 LT (7.13 LT), lower by 12 percent y-o-y. RBD Palmolein was at 2.32 LT (0.56 LT), up by 314 percent y-o-y. Crude Palm Kernel oil was at 0.15 LT (0.28 LT), lower by 46.42 percent y-o-y. Soy oil was at 2.62 LT (1.21 LT), higher by 117 percent y-o-y. Sunflower oil was at 1.78 LT (1.94 LT), lower by 8.24 percent y-o-y. Rapeseed (Canola) oil was at 0.25 LT (0.37 LT), down 32.4 percent y-o-y. Values in brackets are figures of November 2014.

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

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
15-Dec	2.80	635.25	638.10	635.25	636.70
15-Jan	0.90	632.60	637.95	632.60	634.80

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Dec	4,305	-5915	11595	-2730
15-Jan	29,610	-15550	91710	1100

Vol-OI are taken at 5:30 PM

Spread	Dec-15	Jan-15
Basis	-1.70	0.20
15-Dec		-1.90
15-Jan		

MCX CPO:

Contract	+/-	Open	High	Low	Close
30-Dec	-2.10	409.10	410.80	406.20	407.50
30-Jan	-2.00	420.00	424.00	418.50	420.20

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-Dec	1157	-32	3124	-95
30-Jan	698	-121	3674	-110

Vol-OI are taken at 5:30 PM

Spread	Dec-15	Jan-15
Basis	2.5	-10.2
30-Dec		12.7
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	-0.23	31.33	31.47	31.07	31.13
15-Mar	-0.23	31.59	31.72	31.31	31.37
15-May	-0.24	31.72	31.86	31.47	31.52
15-July	-0.26	31.91	32	31.61	31.65
15-Aug	-0.10	31.96	31.98	31.82	31.82

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Jan	-39	2429	2433	2401	2404
15-Feb	-27	2487	2491	2473	2474
15-Mar	-20	2520	2525	2511	2514
15-Apr	-19	2533	2534	2521	2524

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
14/10/2015	6.456	14175	4.358	9.76	67.10	3.89	97.78

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		14-Dec-15	12-Dec-15	
Refined Soybean Oil	Kota	630	640	-10
	Rajkot	627	625	2
	Delhi	675	675	Unch
	Mumbai	640	635	5
	Indore	635	635	Unch
	Kandla/Mundra	635	630	5
	Kolkata	630	625	5
	Indore (Soy Solvent Crude)	610	610	Unch
	Mumbai (Soy Degum)	597	597	Unch
	Kandla/Mundra (Soy Degum)	590	590	Unch
	Akola	661	661	Unch
	Amrawati	661	661	Unch
	Jalna	667	667	Unch
	Nagpur	662	662	Unch
	Alwar	NR	NR	-
	Solapur	668	668	Unch
	Bundi	640	640	Unch
	Dhule	669	669	Unch
Palm Oil	Rajkot	455	455	Unch
	Hyderabad	508	499	9
	Delhi	520	520	Unch
	Kandla (Crude Palm Oil)	410	412	-2
	Kandla (RBD Palm oil)	435	440	-5
	Mumbai RBD Pamolein	475	470	5
	Kandla RBD Pamolein	465	460	5

	Mangalore RBD Pamolein	470	470	Unch
	Chennai RBD Pamolein	470	470	Unch
	Kakinada RBD Pamolein	465	465	Unch
	KPT (krishna patnam) Pamolein	460	460	Unch
	Haldia Pamolein	460	460	Unch
	PFAD (Kandla)	300	300	Unch
	Refined Palm Stearin (Kandla)	320	320	Unch
Refined Sunflower Oil	Mumbai	755	755	Unch
	Mumbai(Expeller Oil)	680	680	Unch
	Kandla/Mundra (Crude)	685	685	Unch
	Erode (Expeller Oil)	745	750	-5
	Hyderabad (Ref)	760	741	19
	Chennai	725	720	5
	Latur (Expeller Oil)	710	710	Unch
	Chellakere (Expeller Oil)	675	670	5
Groundnut Oil	Rajkot	910	910	Unch
	Chennai	920	920	Unch
	Delhi	930	930	Unch
	Hyderabad *	920	905	15
	Mumbai	940	945	-5
	Gondal	910	910	Unch
	Jamnagar	915	910	5
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	960	960	Unch
	Sri-Ganga Nagar(Exp Oil)	910	910	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	840	830	10
	Jaipur (Expeller Oil)	902	905	-3
	New Delhi (Expeller Oil)	955	955	Unch
	Hapur (Expeller Oil)	900	900	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	950	950	Unch
	Kota (Kacchi Ghani Oil)	950	950	Unch
	Jaipur (Kacchi Ghani Oil)	945	950	-5
	Agra (Kacchi Ghani Oil)	975	965	10
	Bharatpur (Kacchi Ghani Oil)	970	960	10
	Neewai (Kacchi Ghani Oil)	925	940	-15
	Hapur (Kacchi Ghani Oil)	950	950	Unch
Refined Cottonseed Oil	Mumbai	585	582	3

	Rajkot	585	585	Unch
	New Delhi	575	575	Unch
	Hyderabad	575	565	10
Coconut Oil	Kangayan (Crude)	920	950	-30
	Cochin	1000	1000	Unch
	Trissur	960	975	-15
Sesame Oil	New Delhi	680	680	Unch
	Mumbai	700	700	Unch
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	425	425	Unch
Rice Bran Oil (4%)	Punjab	500	500	Unch
Rice Bran Oil (4%)	Uttar Pradesh	500	500	Unch
Malaysia Palmolein USD/MT	FOB	560	555	5
	CNF India	570	578	-8
Indonesia CPO USD/MT	FOB	528	533	-5
	CNF India	540	545	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	528	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	490	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	920	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	415	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	875	885	-10
Rapeseed Oil Rotterdam Euro/MT	FOB	760	Closed	-
Argentina FOB (\$/MT)		12-Dec-15	11-Dec-15	Change
Crude Soybean Oil Ship		NA	693	-
Refined Soy Oil (Bulk) Ship		NA	717	-
Sunflower Oil Ship		NA	unq	-
Cottonseed Oil Ship		NA	673	-
Refined Linseed Oil (Bulk) Ship		NA	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)

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2015 Indian Agribusiness Systems Pvt Ltd.