

Domestic Fundamentals:

- Mostly downtrend featured in the various edible oils at different centers on Tuesday.
- CNF CPO at Indian port is quoted at \$530 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 duty paid CPO Kandla is quoted at Rs 400 per 10 Kg and for December delivery is quoted at Rs 410 per 10 kg. CDSO CIF at Indian port is offered at \$757 per ton for November-December delivery. Canola CIF is quoted at USD 765 per ton.
- 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.
- Lower export numbers of Malaysia dragged down palm oil today. There is too much oil around and demand is weak. MPOB raised palm oil stocks at 15 year highs at 2.9 MMT in November. Malaysian Ringgit is appreciating which is not helping prices. Weak crude oil prices are impacting palm. Indonesia biodiesel mandate faces risk of failure on lower crude oil prices as it makes unviable to sustain biodiesel mandate. Prices will find support on lower production on El Nino.
- Mauricio Macri fulfilled his pre election promise to reduce export duty on soybean and soy oil. Clarity is needed on deprecation of Argentina Peso which will make soybean and oil more competitive. USDA reduced soy oil ending stocks in US on higher use in manufacture of biodiesel. Crush and ending stock of soybean in US has been kept unchanged against expectation of lower ending stocks. Both Brazil and Argentina soybean crops has been left unchanged which market participants has 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.
- According to Solvent Extractors Association (SEA), India's edible oil at ports and in pipelines rose to 24.30 LT on 1st December 2015 compared to 23.70 LT on 1st November 2015, higher by 2.47 percent m-o-m. Stocks at ports are estimated at 10.2 LT (CPO 5 LT, RBD Palmolein 1.85 LT, Degummed Soybean Oil 1.55 LT, Crude Sunflower Oil 1.3 LT and 0.5 LT of Rapeseed (Canola) Oil) and about 14.10 LT in pipelines. India is holding stocks equivalent to 46 days of requirement in November 2015, up from 44 days in October 2015. India's monthly requirement is around 16 LT of edible oil for 30 days of stock.
- According to Societe Generale de Surveillance (SGS), Malaysia's December 1-15 palm oil exports fell by 34.10 percent to 463,618 tons (703,768 tons). Top buyers were European Union at 149,020 tons (166,839 tons), United States at 46,942 tons (42,855 tons), India at 43,300 tons (181,900 tons) and China at 20,100 tons (81,500 tons). Values in brackets are figures of the corresponding period last month.

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	-1.75	634.75	635.90	633.20	634.40
15-Jan	-6.15	633.00	633.45	626.50	627.20

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Dec	4,515	210	10160	-1435
15-Jan	41,340	11730	95010	3300

Vol-OI are taken at 5:30 PM

Spread	Dec-15	Jan-15
Basis	-4.40	2.80
15-Dec		-7.20
15-Jan		

MCX CPO:

Contract	+/-	Open	High	Low	Close
30-Dec	-7.70	403.30	405.30	397.50	398.50
30-Jan	-7.70	418.00	419.20	411.60	412.00

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-Dec	2143	986	3074	-50
30-Jan	1514	816	3708	34

Vol-OI are taken at 5:30 PM

Spread	Dec-15	Jan-15
Basis	1.5	-12
30-Dec		13.5
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	-0.13	31.1	31.28	30.95	30.99
15-Mar	-0.13	31.36	31.52	31.2	31.24
15-May	-0.14	31.51	31.66	31.36	31.39
15-July	-0.13	31.66	31.83	31.54	31.56
15-Aug	-0.11	31.58	31.59	31.58	31.58

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Jan	-71	2300	2300	2223	2236
15-Feb	-71	2411	2413	2324	2331
15-Mar	-62	2482	2482	2402	2410
15-Apr	-56	2518	2520	2450	2457

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
15/10/2015	6.458	14038	4.30	9.77	66.92	3.876	97.47

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		15-Dec-15	14-Dec-15	
Refined Soybean Oil	Kota	635	630	5
	Rajkot	620	627	-7
	Delhi	675	675	Unch
	Mumbai	640	640	Unch
	Indore	630	635	-5
	Kandla/Mundra	635	635	Unch
	Kolkata	630	630	Unch
	Indore (Soy Solvent Crude)	610	610	Unch
	Mumbai (Soy Degum)	595	597	-2
	Kandla/Mundra (Soy Degum)	585	590	-5
	Akola	661	661	Unch
	Amrawati	661	661	Unch
	Jalna	668	667	1
	Nagpur	661	662	-1
	Alwar	NR	NR	-
	Solapur	669	668	1
	Bundi	640	640	Unch
	Dhule	667	669	-2
Palm Oil	Rajkot	445	455	-10
	Hyderabad	475	508	-33
	Delhi	520	520	Unch
	Kandla (Crude Palm Oil)	400	410	-10
	Kandla (RBD Palm oil)	430	435	-5
	Mumbai RBD Pamolein	475	475	Unch
	Kandla RBD Pamolein	465	465	Unch

	Mangalore RBD Pamolein	475	470	5
	Chennai RBD Pamolein	475	470	5
	Kakinada RBD Pamolein	470	465	5
	KPT (krishna patnam) Pamolein	465	460	5
	Haldia Pamolein	465	460	5
	PFAD (Kandla)	300	300	Unch
	Refined Palm Stearin (Kandla)	320	320	Unch
Refined Sunflower Oil	Mumbai	760	755	5
	Mumbai(Expeller Oil)	680	680	Unch
	Kandla/Mundra (Crude)	685	685	Unch
	Erode (Expeller Oil)	745	745	Unch
	Hyderabad (Ref)	751	760	-9
	Chennai	725	725	Unch
	Latur (Expeller Oil)	710	710	Unch
	Chellakere (Expeller Oil)	675	675	Unch
Groundnut Oil	Rajkot	925	910	15
	Chennai	920	920	Unch
	Delhi	930	930	Unch
	Hyderabad *	920	920	Unch
	Mumbai	940	940	Unch
	Gondal	930	910	20
	Jamnagar	925	915	10
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	950	960	-10
	Sri-Ganga Nagar(Exp Oil)	900	910	-10
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	830	840	-10
	Jaipur (Expeller Oil)	890	902	-12
	New Delhi (Expeller Oil)	955	955	Unch
	Hapur (Expeller Oil)	900	900	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	940	950	-10
	Kota (Kacchi Ghani Oil)	940	950	-10
	Jaipur (Kacchi Ghani Oil)	941	945	-4
	Agra (Kacchi Ghani Oil)	975	975	Unch
	Bharatpur (Kacchi Ghani Oil)	970	970	Unch
	Neewai (Kacchi Ghani Oil)	915	925	-10
	Hapur (Kacchi Ghani Oil)	950	950	Unch
Refined Cottonseed Oil	Mumbai	587	585	2



	Rajkot	585	585	Unch
	New Delhi	575	575	Unch
	Hyderabad	570	575	-5
Coconut Oil	Kangayan (Crude)	900	920	-20
	Cochin	1000	1000	Unch
	Trissur	960	960	Unch
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	543	560	-17
	CNF India	560	570	-10
Indonesia CPO USD/MT	FOB	515	528	-13
	CNF India	530	540	-10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	523	528	-5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	488	490	-2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	920	920	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	410	415	-5
Ukraine Origin CSFO USD/MT Kandla	CIF	885	875	10
Rapeseed Oil Rotterdam Euro/MT	FOB	756	760	-4
Argentina FOB (\$/MT)		14-Dec-15	12-Dec-15	Change
Crude Soybean Oil Ship		690	NA	-
Refined Soy Oil (Bulk) Ship		714	NA	-
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		670	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)

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.