



Domestic Fundamentals:

- Mostly downtrend featured in the various edible oils at different centers on Wednesday.
- 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 398 per 10 Kg and for December delivery is quoted at Rs 408 per 10 kg. CDSO CIF at Indian port is offered at \$750 per ton for November-December delivery. Canola CIF is quoted at USD 760 per ton for 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.
- Lower export numbers of Malaysia and Indonesia is concern for market as palm prices are feeling heat of slow demand and higher supplies. 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. Ending stocks could rise further in December if exports do not pick up. Malaysian Ringgit is range bound 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. Competing oils prices are pressurizing palm prices. Commodities are being hammered across board on slowdown of China, FED interest rates hike and oversupply. Prices are in a range.
- NOPA report showed that soy oil production in US fell in November on lower crushing on slow farmer sales and weak demand for soy meal. However, soy oil stocks in US rose in November. 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 raised India's soy oil imports 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. Crude oil is not supporting prices and dollar appreciation due to hike in interest rates in US by FED is bearish for prices.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's palm and palm kernel oil exports fell in November by 9.4 percent at 2.385 MMT from 2.61 MMT in October 2015. Top buyers were India at 506,390 tons (679,380 tons), China at 436,910 tons (378,970 tons), European Union at 418,050 tons (324,990 tons), Pakistan at 158,950 tons (129,960 tons), Bangladesh at 165,210 tons (99,960 tons) and Middle East at 165,210 tons (172,410 tons). Values in brackets are figures of October 2015.
- In the National Oilseed Processors Association (NOPA) report, soy oil production of US fell to 1801.65 million lbs in November v/s 1,843.51 million lbs in October 2015, down 2.3 percent m-o-m. Production in November 2014 was 1,790.19 million lbs. Slow farmer sales and weak export demand for soy meal led to fall in crush. Soy oil stocks in US rose to 1.477 billion lbs in November v/s 1.407 billion lbs in October 2014, higher by 4.97 percent m-o-m. Stocks in November 2014 were 1.005 billion lbs.

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	3.45	633.95	635.80	633.05	635.45
15-Jan	-0.35	625.20	626.00	621.60	623.00

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Dec	5,400	885	6055	-4105
15-Jan	47,420	6080	99000	3990

Vol-OI are taken at 5:30 PM

Spread	Dec-15	Jan-15
Basis	-10.45	2.00
15-Dec		-12.45
15-Jan		

MCX CPO:

Contract	+/-	Open	High	Low	Close
30-Dec	3.50	396.00	399.30	396.00	398.50
30-Jan	1.70	411.60	412.80	410.00	410.70

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-Dec	1690	-453	2986	-88
30-Jan	932	-582	3853	145

Vol-OI are taken at 5:30 PM

Spread	Dec-15	Jan-15
Basis	-0.5	-12.7
30-Dec		12.2
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-Jan	-0.22	30.6	31.01	30.42	30.48
15-Mar	-0.23	30.87	31.26	30.66	30.71
15-May	-0.22	31.02	31.4	30.84	30.88
15-July	-0.22	31.18	31.6	31.03	31.06
15-Aug	-0.25	31.22	31.42	31.07	31.07

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Jan	-11	2231	2256	2200	2236
15-Feb	-5	2334	2361	2310	2331
15-Mar	-7	2411	2431	2388	2410
15-Apr	-10	2450	2471	2436	2457

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
16/10/2015	6.47	14161	4.31	9.77	66.72	3.948	98.31

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		16-Dec-15	15-Dec-15	
Refined Soybean Oil	Kota	630	635	-5
	Rajkot	618	620	-2
	Delhi	675	675	Unch
	Mumbai	635	640	-5
	Indore	625	630	-5
	Kandla/Mundra	625	635	-10
	Kolkata	630	630	Unch
	Indore (Soy Solvent Crude)	612	610	2
	Mumbai (Soy Degum)	590	595	-5
	Kandla/Mundra (Soy Degum)	585	585	Unch
	Akola	661	661	Unch
	Amrawati	661	661	Unch
	Jalna	668	668	Unch
	Nagpur	661	661	Unch
	Alwar	NR	NR	-
	Solapur	669	669	Unch
	Bundi	640	640	Unch
	Dhule	667	667	Unch
Palm Oil	Rajkot	455	445	10
	Hyderabad	504	475	29
	Delhi	520	520	Unch
	Kandla (Crude Palm Oil)	398	400	-2
	Kandla (RBD Palm oil)	430	430	Unch
	Mumbai RBD Pamolein	475	475	Unch
	Kandla RBD Pamolein	465	465	Unch

	Mangalore RBD Pamolein	470	475	-5
	Chennai RBD Pamolein	470	475	-5
	Kakinada RBD Pamolein	460	470	-10
	KPT (krishna patnam) Pamolein	455	465	-10
	Haldia Pamolein	460	465	-5
	PFAD (Kandla)	290	300	-10
	Refined Palm Stearin (Kandla)	300	320	-20
Refined Sunflower Oil	Mumbai	760	760	Unch
	Mumbai(Expeller Oil)	680	680	Unch
	Kandla/Mundra (Crude)	685	685	Unch
	Erode (Expeller Oil)	750	745	5
	Hyderabad (Ref)	746	751	-5
	Chennai	720	725	-5
	Latur (Expeller Oil)	710	710	Unch
	Chellakere (Expeller Oil)	670	675	-5
Groundnut Oil	Rajkot	950	925	25
	Chennai	920	920	Unch
	Delhi	930	930	Unch
	Hyderabad *	930	920	10
	Mumbai	960	940	20
	Gondal	950	930	20
	Jamnagar	950	925	25
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	950	950	Unch
	Sri-Ganga Nagar(Exp Oil)	880	900	-20
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	830	830	Unch
	Jaipur (Expeller Oil)	881	890	-9
	New Delhi (Expeller Oil)	955	955	Unch
	Hapur (Expeller Oil)	900	900	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	930	940	-10
	Kota (Kacchi Ghani Oil)	930	940	-10
	Jaipur (Kacchi Ghani Oil)	932	941	-9
	Agra (Kacchi Ghani Oil)	965	975	-10
	Bharatpur (Kacchi Ghani Oil)	960	970	-10
	Neewai (Kacchi Ghani Oil)	900	915	-15
	Hapur (Kacchi Ghani Oil)	950	950	Unch
Refined Cottonseed Oil	Mumbai	587	587	Unch
	Rajkot	585	585	Unch

	New Delhi	575	575	Unch
	Hyderabad	570	570	Unch
Coconut Oil	Kangayan (Crude)	900	900	Unch
	Cochin	1000	1000	Unch
	Trissur	940	960	-20
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	543	Unch
	CNF India	560	560	Unch
Indonesia CPO USD/MT	FOB	518	515	3
	CNF India	530	530	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	538	523	15
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	510	488	22
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	930	920	10
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	425	410	15
Ukraine Origin CSFO USD/MT Kandla	CIF	882	885	-3
Rapeseed Oil Rotterdam Euro/MT	FOB	750	756	-6
Argentina FOB (\$/MT)		15-Dec-15	14-Dec-15	Change
Crude Soybean Oil Ship		680	690	-10
Refined Soy Oil (Bulk) Ship		703	714	-11
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		660	670	-10
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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