

**Domestic Fundamentals:**

- Mostly downtrend featured in the various edible oils at different centers on Friday.
- CNF CPO at Indian port is quoted at \$525 per ton for January delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$555 per ton for January delivery. High sea duty paid CPO Kandla is quoted at Rs 390 per 10 Kg and for January delivery is quoted at Rs 400 per 10 kg. CDSO CIF at Indian port is offered at \$724 per ton for November-December delivery. Canola CIF is quoted at USD 745 per ton for December delivery.
- Soy oil imports can pick up on reduction of soy oil premium over palm oil (USD 203), improving refining margins of imported oils and rise in demand on winter and stocking ahead of festival season in January. Rapeseed oil prices are falling due to stock limit imposed on oil in Rajasthan.
- Intensification of monsoons in Southeast Asia could prompt palm oil prices higher on lower harvesting, flooding and supply disruptions. 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 affecting palm. Competing oils prices are pressurizing palm prices. Commodities are being hammered across board on slowdown of China, dollar appreciation due to FED interest rates hike and oversupply. Prices are in a range.
- Dry conditions have affected the crop condition of soybean in Brazil. However, global stocks of soybean will still be higher if Brazil harvest lower crop. Legislation to renew tax credit on blenders not producers will affect the demand of soy oil used in biodiesel. Congress agreed in budget deal to support tax credit to blenders. It was anticipated earlier that producer will be given tax credit rather than blender. 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. Argentina Peso depreciated 26.5% on free float the currency which was under currency control. This will allow Argentina access to US\$ from abroad helping farmers. Structural measures taken by Mauricio Macri government will affect global soybean complex markets in longer term.
- 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.
- Argentina's currency – Peso, devaluation will make the exports of soybean and its products more competitive and more profitable to Argentine farmers. The step will boost the grain supplies including soy in the international market. Argentina now has full access to US dollars, since 2011, after newly elected government permitted the exchange rate to float. The policy change has prompted around 26.5% devaluation of the Peso.

**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-Jan	4.85	612.90	619.65	612.10	616.15
15-Feb	5.95	614.20	620.00	611.55	616.50

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Jan	60,560	13140	110090	11090
15-Feb	19,050	4050	52490	2490

Vol-OI are taken at 5:30 PM

Spread	Jan-15	Feb-15
Basis	8.85	8.50
15-Jan		0.35
15-Feb		

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
30-Dec	3.80	392.40	396.90	390.90	393.80
30-Jan	2.30	402.10	407.80	401.00	403.10

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-Dec	985	-705	2883	-103
30-Jan	2559	1627	4502	649

Vol-OI are taken at 5:30 PM

Spread	Dec-15	Jan-15
Basis	-3.8	-13.1
30-Dec		9.3
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	30.11	30.45	30.00	30.29
15-Mar	0.20	30.32	30.68	30.19	30.51
15-May	0.22	30.53	30.9	30.45	30.75
15-July	0.21	30.61	31.08	30.66	30.96
15-Aug	0.20	30.80	31.08	30.75	31.01

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Jan	25	2200	2244	2196	2236
15-Feb	17	2302	2341	2299	2331
15-Mar	17	2376	2405	2370	2402
15-Apr	15	2429	2449	2422	2447

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
18/10/2015	6.483	13950	4.28	13.30	66.42	3.93	98.98

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		18-Dec-15	17-Dec-15	
Refined Soybean Oil	Kota	635	630	5
	Rajkot	610	610	Unch
	Delhi	655	675	-20
	Mumbai	630	630	Unch
	Indore	625	630	-5
	Kandla/Mundra	615	625	-10
	Kolkata	620	620	Unch
	Indore (Soy Solvent Crude)	610	612	-2
	Mumbai (Soy Degum)	582	582	Unch
	Kandla/Mundra (Soy Degum)	580	580	Unch
	Akola	646	661	-15
	Amrawati	645	661	-16
	Jalna	656	668	-12
	Nagpur	648	661	-13
	Alwar	NR	NR	-
	Solapur	659	669	-10
	Bundi	638	635	3
	Dhule	655	667	-12
Palm Oil	Rajkot	450	445	5
	Hyderabad	480	480	Unch
	Delhi	505	525	-20
	Kandla (Crude Palm Oil)	390	393	-3
	Kandla (RBD Palm oil)	420	420	Unch

	Mumbai RBD Pamolein	465	470	-5
	Kandla RBD Pamolein	450	460	-10
	Mangalore RBD Pamolein	460	465	-5
	Chennai RBD Pamolein	460	465	-5
	Kakinada RBD Pamolein	452	455	-3
	KPT (krishna patnam) Pamolein	450	450	Unch
	Haldia Pamolein	450	455	-5
	PFAD (Kandla)	290	290	Unch
	Refined Palm Stearin (Kandla)	305	305	Unch
Refined Sunflower Oil	Mumbai	760	760	Unch
	Mumbai(Expeller Oil)	670	675	-5
	Kandla/Mundra (Crude)	680	680	Unch
	Erode (Expeller Oil)	750	750	Unch
	Hyderabad (Ref)	760	743	17
	Chennai	720	720	Unch
	Latur (Expeller Oil)	710	710	Unch
	Chellakere (Expeller Oil)	670	670	Unch
Groundnut Oil	Rajkot	930	950	-20
	Chennai	920	920	Unch
	Delhi	930	930	Unch
	Hyderabad *	910	930	-20
	Mumbai	970	960	10
	Gondal	940	950	-10
	Jamnagar	925	940	-15
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	915	920	-5
	Sri-Ganga Nagar(Exp Oil)	860	870	-10
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	835	830	5
	Jaipur (Expeller Oil)	883	884	-1
	New Delhi (Expeller Oil)	952	952	Unch
	Hapur (Expeller Oil)	880	900	-20
	Sri-Ganga Nagar (Kacchi Ghani Oil)	915	920	-5
	Kota (Kacchi Ghani Oil)	930	925	5
	Jaipur (Kacchi Ghani Oil)	935	935	Unch
	Agra (Kacchi Ghani Oil)	955	955	Unch
	Bharatpur (Kacchi Ghani Oil)	950	950	Unch
	Neewai (Kacchi Ghani Oil)	915	920	-5



	Hapur (Kacchi Ghani Oil)	930	950	-20
Refined Cottonseed Oil	Mumbai	573	585	-12
	Rajkot	582	582	Unch
	New Delhi	575	575	Unch
	Hyderabad	575	565	10
Coconut Oil	Kangayan (Crude)	920	900	20
	Cochin	1000	1000	Unch
	Trissur	940	940	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	535	8
	CNF India	555	548	7
Indonesia CPO USD/MT	FOB	500	508	-8
	CNF India	525	520	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	530	533	-3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	505	510	-5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	940	925	15
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	428	428	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	865	865	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	745	745	Unch
Argentina FOB (\$/MT)		17-Dec-15	16-Dec-15	Change
Crude Soybean Oil Ship		658	665	-7
Refined Soy Oil (Bulk) Ship		681	688	-7
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		638	645	-7
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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