

Domestic Fundamentals:

- Sideways to firm featured in the various edible oils at different centers on Saturday.
- 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 392 per 10 Kg and for January delivery is quoted at Rs 402 per 10 kg. CDSO CIF at Indian port is offered at \$732 per ton for December delivery. Canola CIF is quoted at USD 749 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
		19-Dec-15	18-Dec-15	
Refined Soybean Oil	Kota	640	635	5
	Rajkot	612	610	2
	Delhi	655	655	Unch
	Mumbai	630	630	Unch
	Indore	630	625	5
	Kandla/Mundra	615	615	Unch
	Kolkata	620	620	Unch
	Indore (Soy Solvent Crude)	610	610	Unch
	Mumbai (Soy Degum)	582	582	Unch
	Kandla/Mundra (Soy Degum)	580	580	Unch
	Akola	650	646	4
	Amrawati	649	645	4
	Jalna	656	656	Unch
	Nagpur	648	648	Unch
	Alwar	NR	NR	-
	Solapur	659	659	Unch
	Bundi	640	638	2
	Dhule	656	656	Unch
Palm Oil	Rajkot	455	450	5
	Hyderabad	475	480	-5
	Delhi	505	505	Unch
	Kandla (Crude Palm Oil)	392	390	2
	Kandla (RBD Palm oil)	420	420	Unch
	Mumbai RBD Pamolein	468	465	3
	Kandla RBD Pamolein	450	450	Unch

	Mangalore RBD Pamolein	460	460	Unch
	Chennai RBD Pamolein	460	460	Unch
	Kakinada RBD Pamolein	455	452	3
	KPT (krishna patnam) Pamolein	450	450	Unch
	Haldia Pamolein	450	450	Unch
	PFAD (Kandla)	290	290	Unch
	Refined Palm Stearin (Kandla)	305	305	Unch
Refined Sunflower Oil	Mumbai	760	760	Unch
	Mumbai(Expeller Oil)	675	670	5
	Kandla/Mundra (Crude)	680	680	Unch
	Erode (Expeller Oil)	750	750	Unch
	Hyderabad (Ref)	741	760	-19
	Chennai	720	720	Unch
	Latur (Expeller Oil)	710	710	Unch
	Chellakere (Expeller Oil)	670	670	Unch
Groundnut Oil	Rajkot	950	930	20
	Chennai	920	920	Unch
	Delhi	930	930	Unch
	Hyderabad *	930	910	20
	Mumbai	960	970	-10
	Gondal	940	940	Unch
	Jamnagar	925	925	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	920	915	5
	Sri-Ganga Nagar(Exp Oil)	850	860	-10
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	840	835	5
	Jaipur (Expeller Oil)	891	883	8
	New Delhi (Expeller Oil)	952	952	Unch
	Hapur (Expeller Oil)	880	880	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	915	915	Unch
	Kota (Kacchi Ghani Oil)	940	930	10
	Jaipur (Kacchi Ghani Oil)	938	935	3
	Agra (Kacchi Ghani Oil)	965	955	10
	Bharatpur (Kacchi Ghani Oil)	960	950	10
	Neewai (Kacchi Ghani Oil)	915	915	Unch
	Hapur (Kacchi Ghani Oil)	930	930	Unch
Refined Cottonseed Oil	Mumbai	575	573	2

	Rajkot	585	582	3
	New Delhi	575	575	Unch
	Hyderabad	565	575	-10
Coconut Oil	Kangayan (Crude)	920	920	Unch
	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	550	543	7
	CNF India	555	555	Unch
Indonesia CPO USD/MT	FOB	510	500	10
	CNF India	525	525	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	530	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	505	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	940	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	870	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	428	-
Ukraine Origin CSFO USD/MT Kandla	CIF	860	865	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	Closed	745	-
Argentina FOB (\$/MT)		18-Dec-15	17-Dec-15	Change
Crude Soybean Oil Ship		662	658	4
Refined Soy Oil (Bulk) Ship		685	681	4
Sunflower Oil Ship		unq	unq	-
Cottonseed Oil Ship		642	638	4
Refined Linseed Oil (Bulk) Ship		unq	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)

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