

Domestic Fundamentals:

- Edible oil prices mostly remained sideways to down on weak demand.
- CNF CPO at Indian port is quoted at \$537.5 per ton for January delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$567.5 per ton for January delivery. High sea duty paid CPO Kandla is quoted at Rs 402 per 10 Kg and for January delivery is quoted at Rs 407 per 10 kg. CDSO CIF at Indian port is offered at \$727 per ton for January delivery. Canola CIF is quoted at USD 745 per ton for January delivery.
- Groundnut oil, Rajkot prices have risen on improved demand due to peak consumption season in Gujarat. Rapeseed oil prices are expected down in Rajasthan on weak demand. Stock limit imposed in Rajasthan has negatively affected rapeseed oil prices.
- Impact of El Nino has kept sentiment positive for the palm oil market. Market was buoyed by lower production in Peninsular Malaysia especially in Johor. Exports of palm oil have slowed down in December and stocks are expected to increase in December. There is too much oil around and demand is slow. China is expected to purchase in January ahead of Chinese New Year. Monsoon rains will have an adverse effect on palm but its impact will be limited. Malaysian Ringgit depreciation will support prices in near term. Soy oil and crude oil will have a negative effect on prices. Prices are in range.
- Rains in key growing regions in the weekend and forecast of rains in next 10-15 days are expected to pull down prices of soy oil. Crude oil prices will be bearish for soy oil on expectation of a fall in its prices. 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 farmers will offload their soybean stocks gradually and are expected to plant soybean crop in record area.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's December 1-15 palm oil exports fell by 16.5 percent to 1,015,105 tons from 1,215,953 tons in corresponding period last month. Top buyers were European Union at 266,465 tons (285,064 tons), India at 203,400 tons (251,090 tons), United States at 101,712 tons (78,705 tons), Pakistan at 39,500 tons (27,000 tons) and China at 22,200 tons (139,410 tons). Values in brackets are figures of last month.
- According to Indonesia trade ministry, Indonesia kept export duty at zero, unchanged at zero. Indonesia has kept export duty to zero since September 2014 to zero on swelling palm oil stocks in the country. Indonesia reported November palm oil exports lower by 9.4 percent, according to GAPKI. Indonesia has embarked on an ambitious biodiesel program to raise palm oil blending from 15 percent to 20 percent which will raise Indonesia biodiesel output five fold in 2016. However, with low crude oil prices the program risks failure.
- According to Malaysia government, Malaysia has kept palm oil export duty unchanged at zero. Tax is calculated a reference price of 2,033.94 ringgit (\$472.24) per ton for January. Price above 2,250 ringgit per ton is taxed, starting from 4.5 percent to a maximum of 8.5 percent.

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	-7.20	622.20	623.00	616.00	616.35
15-Feb	-8.20	617.30	618.50	611.25	611.30

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Jan	33,670	5950	85940	-7420
15-Feb	15,310	5030	69600	5710

Vol-OI are taken at 5:30 PM

Spread	Jan-15	Feb-15
Basis	13.65	18.70
15-Jan		-5.05
15-Feb		

MCX CPO:

Contract	+/-	Open	High	Low	Close
30-Jan	-3.00	411.10	412.50	396.00	409.50
30-Feb	-2.80	419.40	420.30	407.60	418.20

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-Jan	2608	8	5259	59
30-Feb	951	51	1724	24

Vol-OI are taken at 5:30 PM

Spread	Jan-16	Feb-16
Basis	-9.5	-18.2
30-Jan		8.7
30-Feb		

* 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	-0.14	30.87	30.87	30.71	30.73
15-Mar	-0.10	31.11	31.11	30.95	31.00
15-May	-0.12	31.29	31.29	31.16	31.17
15-July	-0.14	31.37	31.43	31.34	31.35
15-Aug	-0.08	31.39	31.43	31.39	31.43

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Jan	-47	2279	2300	2243	2248
15-Feb	-51	2413	2413	2370	2372
15-Mar	-40	2479	2487	2447	2449
15-Apr	-36	2525	2533	2497	2499

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
28/10/2015	6.489	13593	4.29	13.22	66.19	3.96	97.82

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		28-Dec-15	26-Dec-15	
Refined Soybean Oil	Kota	625	625	Unch
	Rajkot	605	605	Unch
	Delhi	655	655	Unch
	Mumbai	625	Unquoted	-
	Indore	630	Unquoted	-
	Kandla/Mundra	615	Unquoted	-
	Kolkata	620	Unquoted	-
	Indore (Soy Solvent Crude)	610	Unquoted	-
	Mumbai (Soy Degum)	582	Unquoted	-
	Kandla/Mundra (Soy Degum)	580	Unquoted	-
	Akola	658	658	Unch
	Amrawati	657	657	Unch
	Jalna	667	667	Unch
	Nagpur	658	660	-2
	Alwar	NR	NR	-
	Solapur	666	668	-2
Bundi	635	640	-5	
Dhule	667	667	Unch	
Palm Oil	Rajkot	455	453	2
	Hyderabad	475	475	Unch
	Delhi	505	505	Unch
	Kandla (Crude Palm Oil)	400	Unquoted	-
	Kandla (RBD Palm oil)	425	Unquoted	-
	Mumbai RBD Pamolein	470	Unquoted	-
	Kandla RBD Pamolein	460	Unquoted	-

	Mangalore RBD Pamolein	465	Unquoted	-
	Chennai RBD Pamolein	465	Unquoted	-
	Kakinada RBD Pamolein	457	Unquoted	-
	KPT (krishna patnam) Pamolein	452	Unquoted	-
	Haldia Pamolein	455	Unquoted	-
	PFAD (Kandla)	290	Unquoted	-
	Refined Palm Stearin (Kandla)	310	Unquoted	-
Refined Sunflower Oil	Mumbai	755	Unquoted	-
	Mumbai(Expeller Oil)	675	Unquoted	-
	Kandla/Mundra (Crude)	680	Unquoted	-
	Erode (Expeller Oil)	740	740	Unch
	Hyderabad (Ref)	741	741	Unch
	Chennai	720	720	Unch
	Latur (Expeller Oil)	710	700	10
	Chellakere (Expeller Oil)	675	680	-5
Groundnut Oil	Rajkot	975	975	Unch
	Chennai	900	900	Unch
	Delhi	930	930	Unch
	Hyderabad *	930	950	-20
	Mumbai	980	Unquoted	-
	Gondal	975	975	Unch
	Jamnagar	975	975	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	890	Unquoted	-
	Sri-Ganga Nagar(Exp Oil)	880	Unquoted	-
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	810	825	-15
	Jaipur (Expeller Oil)	865	881	-16
	New Delhi (Expeller Oil)	952	952	Unch
	Hapur (Expeller Oil)	850	890	-40
	Sri-Ganga Nagar (Kacchi Ghani Oil)	925	Unquoted	-
	Kota (Kacchi Ghani Oil)	940	Unquoted	-
	Jaipur (Kacchi Ghani Oil)	916	928	-12
	Agra (Kacchi Ghani Oil)	945	935	10
	Bharatpur (Kacchi Ghani Oil)	940	930	10
	Neewai (Kacchi Ghani Oil)	900	913	-13
	Hapur (Kacchi Ghani Oil)	920	950	-30
Refined Cottonseed Oil	Mumbai	582	Unquoted	-

	Rajkot	580	585	-5
	New Delhi	575	575	Unch
	Hyderabad	570	575	-5
Coconut Oil	Kangayan (Crude)	870	880	-10
	Cochin	1000	Unquoted	-
	Trissur	900	910	-10
Sesame Oil	New Delhi	670	670	Unch
	Mumbai	700	Unquoted	-
Kardi	Mumbai	880	Unquoted	-
Rice Bran Oil (40%)	New Delhi	425	425	Unch
Rice Bran Oil (4%)	Punjab	500	Unquoted	-
Rice Bran Oil (4%)	Uttar Pradesh	500	Unquoted	-
Malaysia Palmolein USD/MT	FOB	565	Unquoted	-
	CNF India	575	Unquoted	-
Indonesia CPO USD/MT	FOB	525	Unquoted	-
	CNF India	545	Unquoted	-
RBD Palm oil (Malaysia Origin USD/MT)	FOB	550	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	510	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	990	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	448	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	855	Unquoted	-
Rapeseed Oil Rotterdam Euro/MT	FOB	750	Closed	-
Argentina FOB (\$/MT)		26-Dec-15	25-Dec-15	Change
Crude Soybean Oil Ship		Unq	Unq	-
Refined Soy Oil (Bulk) Ship		Unq	Unq	-
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		Unq	Unq	-
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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