

Domestic Fundamentals:

- Mostly sideways to weak sentiments featured in the various edible oils at the various centers Wednesday
- Malaysia palm oil end stocks fell in December on slowdown of production and better export numbers than initially expected. Production of palm is expected to be lower in coming months and improving in second half of 2016. Impact of El Nino has affected production. Ringgit depreciating will support palm prices in near term. Fall in crude oil prices and rising dollar will be bearish for market. Prices are in range.
- USDA retained soybean crop for Brazil at 100 MMT despite weak conditions of soybean crop. Argentina soybean crop was also kept unchanged at 57 MMT. Soy oil production and exports was increased for Argentina on higher crush and Argentina peso devaluation. Indian imports of soy oil were increased to record levels on lower cottonseeds crop.
- United States Department of Agriculture (USDA) lowered end stocks of US by 0.35 million pounds in its January estimate to 2,110 million pounds. Production of soy oil in 2015/16 in US has been raised by 75 million pounds to 21,925 million pounds in its January estimate. Higher production of soy oil has been estimated on higher extraction rate. Imports has been raised by 40 million pounds to 265 million pounds. Biodiesel use has been increased by 100 million pounds at 5,500 million pounds. Food, Feed & other Industrial use has been raised by 50 million pounds to 14,100 million pounds. Soy oil price estimate is unchanged at 28.5 to 31.5 cents per pound.
- According to China General Administration of Customs, China's imports of edible vegetable oil rose to 770,000 tons in December 2015 v/s 580,000 tons in November 2015, higher by 32.8 percent m-o-m. On year on year basis imports rose by 30.5 percent and higher by 4.1 percent on year to date basis.
- United States Department of Agriculture (USDA) raised India's imports of soy oil in its January estimate by 0.2 MMT to 3.55 MMT from 3.35 MMT in its December estimate. India imported 2.799 MMT of soy oil in 2014/15. Rise in import has been due to lower expected cottonseed oil production. India's consumption in its January estimate has been raised by 0.2 MMT to 4.7 MMT. In 2014/15 India consumed 4.050 MMT of soy oil. Consumption in 2015/16 rose by 16 percent y-o-y.
- United States Department of Agriculture (USDA) increased India's 2015/16 rapeseed oil imports to 0.45 MMT in its January estimate from 0.40 MMT in December estimate. In 2014/15 India imported 0.384 MMT. Domestic consumption in 2015/16 has been raised to 2.380 MMT in its January estimate from 2.350 MMT in December estimate. In 2014/15 domestic consumption of rapeseed oil was 2.505 MMT. Domestic consumption of rapeseed oil in 2015/16 will fall by 5.3 percent y-o-y.
- United States Department of Agriculture (USDA) lowered India's 2015/16 palm oil imports to 9.525 MMT in its January estimate from 9.725 MMT in December estimate. India imported 9.129 MMT of palm oil in 2014/15, according to USDA. Lower imports of palm oil are due to higher imports of soy oil and rapeseed oil. Consumption of palm oil in 2015/16 has been lowered to 9.925 MMT in January estimate from 10.125 MMT in December estimate. In 2014/15 India consumed 9.009 MMT of palm oil. Consumption of palm oil in 2015/16 will rise by 10.2 percent y-o-y.

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
Feb-16	5.65	595.15	600.50	593.20	599.50
Mar-16	5.55	589.80	595.35	589.00	595.00

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Feb-16	46,480	-28340	95460	-4700
Mar-16	11,720	110	47870	3380

Vol-OI are taken at 5:30 PM

Spread	Feb-16	Mar-16
Basis	8.50	13.00
Feb-16		-4.50
Mar-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Jan-16	1.40	417.40	418.40	415.30	418.30
Feb-16	1.90	424.00	426.00	422.30	425.90

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Jan-16	581	-1392	5384	-78
Feb-16	513	-892	4245	12

Vol-OI are taken at 5:30 PM

Spread	Jan-16	Feb-16
Basis	-6.3	-13.9
Jan-16		7.6
Feb-16		

* 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	-	29.01	-	-	-
15-Mar	0.21	29.18	29.18	29.45	29.13
15-May	0.24	29.39	29.42	29.66	29.36
15-July	0.21	29.66	29.66	29.91	29.62
15-Aug	0.03	29.73	29.76	29.68	29.76

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Feb	35	2306	2341	2294	2339
15-Mar	31	2381	2413	2368	2411
15-Apr	33	2447	2479	2433	2476
15-May	31	2476	2510	2470	2508

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
13/01/2016	6.574	13946	4.385	13.47	66.85	4.01	99.18

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		13-Jan-16	12-Jan-16	
Refined Soybean Oil	Kota	610	610	Unch
	Rajkot	585	585	Unch
	Delhi	657	650	7
	Mumbai	605	610	-5
	Indore	608	610	-2
	Kandla/Mundra	590	595	-5
	Kolkata	600	600	Unch
	Indore (Soy Solvent Crude)	585	588	-3
	Mumbai (Soy Degum)	557	560	-3
	Kandla/Mundra (Soy Degum)	558	560	-2
	Akola	632	632	Unch
	Amrawati	632	632	Unch
	Jalna	640	640	Unch
	Nagpur	633	633	Unch
	Alwar	NR	NR	-
	Solapur	640	640	Unch
	Bundi	615	615	Unch
	Dhule	642	642	Unch
Palm Oil	Rajkot	460	455	5
	Hyderabad	466	466	Unch
	Delhi	515	510	5
	Kandla (Crude Palm Oil)	412	410	2
	Kandla (RBD Palm oil)	440	440	Unch
	Mumbai RBD Pamolein	470	470	Unch



	Kandla RBD Pamolein	465	470	-5
	Mangalore RBD Pamolein	468	465	3
	Chennai RBD Pamolein	468	468	Unch
	Kakinada RBD Pamolein	460	457	3
	KPT (krishna patnam) Pamolein	455	455	Unch
	Haldia Pamolein	465	460	5
	PFAD (Kandla)	300	300	Unch
	Refined Palm Stearin (Kandla)	310	310	Unch
Refined Sunflower Oil	Mumbai	740	740	Unch
	Mumbai(Expeller Oil)	665	660	5
	Kandla/Mundra (Crude)	665	670	-5
	Erode (Expeller Oil)	730	730	Unch
	Hyderabad (Ref)	722	722	Unch
	Chennai	700	700	Unch
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	650	660	-10
Groundnut Oil	Rajkot	950	960	-10
	Chennai	880	880	Unch
	Delhi	930	930	Unch
	Hyderabad *	925	930	-5
	Mumbai	980	970	10
	Gondal	965	975	-10
	Jamnagar	960	975	-15
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	890	890	Unch
	Sri-Ganga Nagar(Exp Oil)	800	795	5
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	770	790	-20
	Jaipur (Expeller Oil)	844	845	-1
	New Delhi (Expeller Oil)	952	952	Unch
	Hapur (Expeller Oil)	840	840	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	850	850	Unch
	Kota (Kacchi Ghani Oil)	850	845	5
	Jaipur (Kacchi Ghani Oil)	859	859	Unch
	Agra (Kacchi Ghani Oil)	875	890	-15
	Bharatpur (Kacchi Ghani Oil)	870	885	-15
	Neewai (Kacchi Ghani Oil)	840	840	Unch
	Hapur (Kacchi Ghani Oil)	888	900	-12
Refined Cottonseed Oil	Mumbai	575	575	Unch

	Rajkot	570	568	2
	New Delhi	560	558	2
	Hyderabad	565	565	Unch
Coconut Oil	Kangayan (Crude)	820	820	Unch
	Cochin	920	940	-20
	Trissur	860	860	Unch
Sesame Oil	New Delhi	650	650	Unch
	Mumbai	700	700	Unch
Kardi	Mumbai	870	870	Unch
Rice Bran Oil (40%)	New Delhi	440	430	10
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	563	560	3
Indonesia CPO USD/MT	FOB	515	510	5
	CNF India	533	530	3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	530	530	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	500	500	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1015	1015	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	465	465	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	840	840	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	714	717	-3
Argentina FOB (\$/MT)		12-Jan-16	11-Jan-16	Change
Crude Soybean Oil Ship		622	625	-3
Refined Soy Oil (Bulk) Ship		643	647	-4
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		602	605	-3
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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