

**Domestic Fundamentals:**

- Edible oils complex featured mixed trend at various centers in India on Friday.
- Production of groundnut oil and cottonseed oil is expected to fall in 2018-19 due to lower crop. Groundnut oil has higher oil content which means much lower production of edible oils partially set off by higher soybean crop. This will lead to higher imports of edible oils in 2018-19 oil year (Nov 2018-Oct 2019). Further palm oil imports will show slower rise in imports due to higher import duty on palm oil compared to soy oil and sunflower oil. With lower import duties on softer oil imports will be higher of soft oils.
- According to United States Department of Agriculture (USDA) November estimate, India is estimated to import 2.2 MMT of sun oil in 2018/19 compared to earlier estimate of 2.1 MMT, higher by 4.76 percent y-o-y. Consumption of sun oil is increased to 2.3 MMT from 2.2 MMT in its earlier estimate, up 4.55 percent y-o-y. Rise in imports of sun oil is due to lower in import duty compared to palm oil.
- According to United States Department of Agriculture (USDA) November estimate, India is estimated to import 10.5 MMT of palm oil in 2018/19 compared to earlier estimate of 10.6 MMT. Consumption of palm oil oil is reduced to 10.620 MMT from 10.820 MMT in its earlier estimate, down 1.85 percent. End stocks were kept unchanged at 0.37 MMT. Fall in imports of palm oil is due to hike in import duty on palm products.
- According to Indonesia Palm Oil Association (GAPKI), exports of palm oil (CPO and PKO) from Indonesia rose 8.3 percent in September y-o-y to 2.99 MMT from were 2.76 MMT in Sep 2017. Exports of palm oil (CPO and PKO) were unchanged m-o-m at 2.99 MMT compared to Sep 2018. Production of palm oil in Indonesia in September is reported at 4.41 MMT from 4.061 in August 2018. Stocks of palm oil in Sep 2018 rose marginally to 4.602 MMT from 4.592 MMT in August 2018.
- According to China's General Administration of Customs (CNGOIC), China's October edible vegetable oils imports fell 18.8 percent m-o-m to 4.71 LT from 5.8 LT in September. Imports rose 0.2 percent y-o-y from 4.7 LT. Year to date imports rose 6.5 percent to 49.27 LT compared to corresponding period last year.
- According to China's General Administration of Customs (CNGOIC), China's October soybean imports fell 13.6 percent m-o-m to 6.92 MMT from 8.01 MMT in September. Imports rose 18.1 percent y-o-y from 5.86 MMT. Year to date imports fell 0.5 percent to 76.93 MMT compared to corresponding period last year.
- According to United States Department of Agriculture (USDA) November estimate, U.S 2018/19 ending stocks of soy oil is fell 9.5 percent to 1,915 million lbs from 2,116 million lbs in earlier estimate. Opening stocks are lowered to 1,990 million lbs from 2,206 million lbs. Production of soy oil in 2018/19 is lowered to 26,315 million lbs from 26,416 million lbs in its earlier estimate. Imports in 2018/19 are kept unchanged at 300 million lbs. Biodiesel use in 2018/19 was unchanged at 7,800 million lbs. Food, feed and other industrial use in 2018/19 is increased to 14,400 million lbs compared to 14,300 lbs in its earlier estimate. Exports in 2018/19 were unchanged at 2,200 million lbs. Average price range estimate ended the year 2018/19 at 28-32 cents/lbs compared to 28-32 cents/lbs in earlier estimate. Fall in end stock is due to lower opening stocks, higher food, feed and industrial use partially set off by higher production of soy oil.

**Outlook:** Edible oil basket is expected to feature range –bound to weak sentiment in near term.

**NCDEX Soy Refined Oil Futures**

| Contract | +/-   | Open   | High   | Low    | Close  | Volume | Volume Change | OI    | OI Change |
|----------|-------|--------|--------|--------|--------|--------|---------------|-------|-----------|
| Nov-18   | -5.00 | 754.00 | 752.00 | 748.75 | 749.00 | 7,400  | 5340          | 19650 | -4360     |
| Dec-18   | -7.25 | 746.00 | 748.00 | 743.00 | 743.30 | 11,740 | 6660          | 49170 | 5400      |

| Spread | Nov-18 | Dec-18 |
|--------|--------|--------|
| Spot   | 16.00  | 21.70  |
| Nov-18 |        | -5.70  |
| Dec-18 |        |        |

**MCX CPO Futures**

| Contract | +/-   | Open   | High   | Low    | Close  | Volume | Volume Change | OI   | OI Change |
|----------|-------|--------|--------|--------|--------|--------|---------------|------|-----------|
| Nov-18   | -7.90 | 554.90 | 554.90 | 547.70 | 547.70 | 784    | 627           | 6111 | 152       |
| Dec-18   | -7.10 | 555.00 | 555.00 | 549.00 | 549.40 | 506    | 431           | 3313 | 166       |

| Spread | Nov18 | Dec-18 |
|--------|-------|--------|
| Spot   | 12.3  | 10.6   |
| Nov-18 |       | 1.7    |
| Dec-18 |       |        |

**CBOT Soy Oil Futures (Projections):**  
 (Values in US cents/lb)

| Contract | +/-   | Open  | High  | Low   | Close |
|----------|-------|-------|-------|-------|-------|
| 15-Dec   | -0.23 | 28.02 | 28.06 | 27.74 | 27.79 |
| 15-Jan   | -0.23 | 28.21 | 28.22 | 27.95 | 27.99 |
| 15-Mar   | -0.25 | 28.5  | 28.5  | 28.23 | 28.26 |
| 15-May   | -0.23 | 28.85 | 28.85 | 28.58 | 28.58 |
| 15-Jul   | -0.27 | 29.02 | 29.05 | 28.83 | 28.83 |

**BMD CPO Futures:**  
 (Values in MYR/tonnes)

| Contract | +/- | Open | High | Low  | Close |
|----------|-----|------|------|------|-------|
| Dec-18   | -48 | 2008 | 2009 | 1967 | 2017  |
| Jan-19   | -43 | 2077 | 2077 | 2039 | 2085  |
| Feb-19   | -45 | 2148 | 2148 | 2108 | 2155  |
| Mar-19   | -41 | 2205 | 2205 | 2170 | 2214  |

**Forex:**

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index | Crude Oil WTI (\$/barrel) |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|---------------------------|
| 09/11/2018    | 6.95         | 14684             | 4.18              | 35.46          | 73.48        | 3.77           | 96.31        | 59.74                     |

**Edible Oil Prices at Key Market:**

| Commodity           | Centre                     | Prices(Per 10 Kg) |          | Change |
|---------------------|----------------------------|-------------------|----------|--------|
|                     |                            | 9-Nov-18          | 8-Nov-18 |        |
| Refined Soybean Oil | Indore                     | 765               | 762      | 3      |
|                     | Indore (Soy Solvent Crude) | 730               | 720      | 10     |
|                     | Mumbai                     | 750               | 755      | -5     |
|                     | Mumbai (Soy Degum)         | 715               | 714      | 1      |
|                     | Kandla/Mundra              | 745               | 745      | Unch   |
|                     | Kandla/Mundra (Soy Degum)  | 715               | 715      | Unch   |
|                     | Kolkata                    | 760               | 760      | Unch   |
|                     | Delhi                      | Closed            | Closed   | -      |
|                     | Nagpur                     | Closed            | Closed   | -      |

|                       |  |        |        |      |
|-----------------------|--|--------|--------|------|
|                       | Rajkot                                       | Closed | Closed | -    |
|                       | Kota   | 760    | 760    | Unch |
|                       | Hyderabad                                    | 760    | Closed | -    |
|                       | Akola  | Closed | Closed | -    |
|                       | Amrawati                                     | Closed | Closed | -    |
|                       | Bundi  | 770    | 770    | Unch |
|                       | Jalna  | Closed | Closed | -    |
|                       | Alwar  | Unq    | Unq    | -    |
|                       | Solapur                                      | Closed | Closed | -    |
|                       | Dhule  | Closed | Closed | -    |
| Palm Oil*             | Kandla (Crude Palm Oil)                      | 588    | 588    | Unch |
|                       | Kandla (RBD Palm oil)                        | 630    | 630    | Unch |
|                       | Kandla RBD Pamolein                          | 672    | 672    | Unch |
|                       | Kakinada (Crude Palm Oil)                    | 599    | 609    | -11  |
|                       | Kakinada RBD Pamolein                        | 683    | 685    | -2   |
|                       | Haldia Pamolein                              | 693    | 693    | Unch |
|                       | Chennai RBD Pamolein                         | 693    | 704    | -11  |
|                       | Chennai RBD Pamolein (Vitamin A&D Fortified) | 769    | 779    | -10  |
|                       | KPT (krishna patnam) Pamolein                | 683    | 688    | -5   |
|                       | Mumbai RBD Pamolein                          | 683    | 695    | -13  |
|                       | Mangalore RBD Pamolein                       | 704    | 704    | Unch |
|                       | Tuticorin (RBD Palmolein)                    | 693    | Closed | -    |
|                       | Delhi  | Closed | Closed | -    |
|                       | Rajkot                                       | Closed | Closed | -    |
|                       | Hyderabad                                    | 701    | Closed | -    |
|                       | PFAD (Kandla)                                | 357    | 357    | Unch |
|                       | Refined Palm Stearin (Kandla)                | 494    | 494    | Unch |
|                       | Superolien (Kandla)                          | 714    | 735    | -21  |
|                       | Superolien (Mumbai)                          | 764    | 779    | -15  |
| * inclusive of GST    |  |        |        |      |
| Refined Sunflower Oil | Chennai                                      | 800    | 800    | Unch |
|                       | Mumbai                                       | 820    | 800    | 20   |
|                       | Mumbai(Expeller Oil)                         | 740    | 745    | -5   |
|                       | Kandla (Ref.)                                | 800    | 800    | Unch |
|                       | Kandla/Mundra (Crude)                        | Unq    | Unq    | -    |
|                       | Hyderabad (Ref)                              | 805    | Closed | -    |
|                       | Latur (Expeller Oil)                         | Closed | Closed | -    |
|                       | Chellakere (Expeller Oil)                    | Closed | Closed | -    |
|                       | Erode (Expeller Oil)                         | Closed | Closed | -    |

|                                 |                                    |        |        |      |
|---------------------------------|------------------------------------|--------|--------|------|
| <b>Groundnut Oil</b>            | Rajkot                             | Closed | Closed | -    |
|                                 | Chennai                            | 980    | 970    | 10   |
|                                 | Delhi                              | Closed | Closed | -    |
|                                 | Hyderabad *                        | 1000   | Closed | -    |
|                                 | Mumbai                             | 990    | 1000   | -10  |
|                                 | Gondal                             | Closed | Closed | -    |
|                                 | Jamnagar                           | Closed | Closed | -    |
|                                 |                                    |        |        |      |
| <b>Rapeseed Oil/Mustard Oil</b> | Jaipur (Expeller Oil)              | 820    | 820    | Unch |
|                                 | Jaipur (Kacchi Ghani Oil)          | 840    | 835    | 5    |
|                                 | Kota (Expeller Oil)                | 800    | 800    | Unch |
|                                 | Kota (Kacchi Ghani Oil)            | 830    | 825    | 5    |
|                                 | Neewai (Expeller Oil)              | Closed | Closed | -    |
|                                 | Neewai (Kacchi Ghani Oil)          | Closed | Closed | -    |
|                                 | Bharatpur (Kacchi Ghani Oil)       | Closed | Closed | -    |
|                                 | Alwar (Expeller Oil)               | Unq    | Unq    | -    |
|                                 | Alwar (Kacchi Ghani Oil)           | Unq    | Unq    | -    |
|                                 | Sri-Ganga Nagar(Exp Oil)           | 815    | 815    | Unch |
|                                 | Sri-Ganga Nagar (Kacchi Ghani Oil) | 830    | 825    | 5    |
|                                 | Mumbai (Expeller Oil)              | 825    | 825    | Unch |
|                                 | Kolkata(Expeller Oil)              | 960    | 960    | Unch |
|                                 | New Delhi (Expeller Oil)           | Closed | Closed | -    |
|                                 | Hapur (Expeller Oil)               | Closed | Closed | -    |
|                                 | Hapur (Kacchi Ghani Oil)           | Closed | Closed | -    |
|                                 | Agra (Kacchi Ghani Oil)            | Closed | Closed | -    |
|                                 |                                    |        |        |      |
| <b>Refined Cottonseed Oil</b>   | Rajkot                             | Closed | Closed | -    |
|                                 | Hyderabad                          | 765    | Closed | -    |
|                                 | Mumbai                             | 760    | 775    | -15  |
|                                 | New Delhi                          | Closed | Closed | -    |
|                                 |                                    |        |        |      |
| <b>Coconut Oil</b>              | Kangayan (Crude)                   | Closed | Closed | -    |
|                                 | Cochin                             | 1590   | 1560   | 30   |
|                                 | Trissur                            | Unq    | Unq    | -    |
|                                 |                                    |        |        |      |
| <b>Sesame Oil</b>               | New Delhi                          | Closed | Closed | -    |
|                                 | Mumbai                             | Unq    | Unq    | -    |
| <b>Kardi</b>                    | Mumbai                             | 840    | 870    | -30  |
| <b>Rice Bran Oil (40%)</b>      | New Delhi                          | Closed | Closed | -    |
| <b>Rice Bran Oil (4%)</b>       | Punjab                             | 660    | 630    | 30   |
| <b>Rice Bran Oil (4%)</b>       | Uttar Pradesh                      | Unq    | Unq    | -    |



|   |           |          |          |        |
|---|-----------|----------|----------|--------|
| Malaysia Palmolein USD/MT                           | FOB       | 503      | 513      | -10    |
|   | CNF India | 525      | 535      | -10    |
| Indonesia CPO USD/MT                                | FOB       | 465      | 470      | -5     |
|   | CNF India | 490      | 495      | -5     |
| RBD Palm oil (Malaysia Origin USD/MT)               | FOB       | 498      | 508      | -10    |
| RBD Palm Stearin (Malaysia Origin USD/MT)           | FOB       | 478      | 488      | -10    |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT)        | FOB       | 780      | 825      | -45    |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB       | 383      | 390      | -7     |
| Crude palm Kernel Oil India (USD/MT)                | CNF India | Unq      | 820      | -      |
| Ukraine Origin CSFO USD/MT Kandla                   | CIF       | 690      | 690      | Unch   |
| Rapeseed Oil Rotterdam Euro/MT                      | FOB       | 770      | 755      | 15     |
|   |           |          |          |        |
| Argentina FOB (\$/MT)                               |           | 8-Nov-18 | 7-Nov-18 | Change |
| Crude Soybean Oil Ship                              |           | 640      | 645      | -5     |
| Refined Soy Oil (Bulk) Ship                         |           | 662      | 668      | -6     |
| Sunflower Oil Ship                                  |           | 655      | 660      | -5     |
| Cottonseed Oil Ship                                 |           | 620      | 625      | -5     |
| Refined Linseed Oil (Bulk) Ship                     |           | Unq      | Unq      | -      |
| * indicates including GST                           |           |          |          |        |

**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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