

**Domestic Fundamentals:**

- Sideways to weak momentum is noticed in edible oil complex as traders want to wait for few days. Global market cues are also not supportive for the market. Pressures of high stockpiles and continue fall in international prices may force domestic prices to come down.
- Malaysian palm oil futures prices closed down in a sideways market today because traders awaited industry production data for the first 20 days of the month before taking any fresh positions. Total volumes is registered at 23,694 lots of 25 tonnes each. Palm oil prices are following the momentum of crude oil prices. Total Stocks size of Indonesia and Malaysia may increase for the next two months because demand from key buyers typically slows because palm oil solidifies in winter months.
- As per independent inspection company AmSpec Agri Malaysia , Malaysia's palm oil shipment declined by 10.9 pct in the November 1-20. while other sources informed a drop of 3.2 percent in the same period.  
Moreover, high RBD palmolein Malaysia premium over CPO Indonesia is expected to lower exports of palm oil from Malaysia underpinning prices.  
Weak palm oil demand from China is expected to underpin palm oil prices due to lowering of protein requirement in soy meal for swine and poultry use and dilution of soybean state reserves by China has slowed demand from the country. Demand from India is has improved from Malaysia due to buying at lower quotes. However, surge in imports by India is ruled out due to weakening of demand, import disparity and high stocks at ports.  
Weak competitive oils like CBOT soy oil and RBD palmolein DALIAN will underpin prices.
- Soy oil- Soy oil prices are underpinned by weak demand in Indian market as festival are over and there no fresh triggers of fresh demand. Fall in palm oil prices are supporting the fall. Increase in disparity in imports and negative refining margins have slowed import demand.  
International soy oil prices are underpinned by expectation of record soybean stocks in US, better than expected pace of planting of soybean in Brazil, weak demand of soybean from China due to relaxation of protein content limits in soy meal used for poultry and swine and liquidation of soybean state reserves.
- According to Solvent Extractors Association (SEA), India's October edible oil imports rose 3.5 percent y-o-y to 11.74 lakh tons from 11.34 lakh tons in Oct 2017. Palm oil imports in Oct rose 1.07 percent y-o-y to 7.55 lakh tons from 7.47 lakh tons in Oct 2017. CPO imports rose 2.18 percent in Oct y-o-y to 6.10 lakh tons from 5.97 lakh tons in Oct 2017. RBD palmolein imports fell 6.1 percent in Oct y-o-y to 1.38 lakh tons from 1.47 lakh tons in Oct 2017. Soy oil imports rose 20.0 percent in Oct y-o-y to 2.64 lakh tons from 2.20 lakh tons in Oct 2017. Sunflower oil imports rose 21.7 percent y-o-y in Oct to 1.57 lakh tons from 1.29 lakh tons in Oct 2017. Rapeseed (canola) oil import fell in Oct to 0 tons compared 0.37 imports in Oct 2017.
- According to Solvent Extractors Association (SEA), India's October edible oil stocks at ports and pipelines fell 8.93 percent m-o-m to 23.25 lakh tons from 25.53 lakh tons in Sep 2018. Stocks of edible oil at ports in Oct fell to 895,000 tons (CPO 370,000 tons, RBD Palmolein 180,000 tons, Degummed Soybean Oil 205,000 tons, Crude Sunflower Oil 140,000 tons and about 1,430,000 tons in pipelines. (Stocks at ports were 923,000 tons in Sep 2018). India is presently holding 37 days of edible oil requirement on 1st November, 2018 at 23.25 lakh tons compared to 40 days of requirements last month at 25.53 lakh tons. India's monthly edible oil requirement is 19.0 lakh tons.

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Nov-18									
Dec-18	-0.05	733.40	733.5	732.7	732.9		-	-	-

Prices & Vol-OI are at 5:05 PM

Spread	Nov-18	Dec-18
Spot	12.30	11.85
Nov-18		0.45
Dec-18		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Nov-18									
Dec-18	-5.50	512.20	513.40	513.40	510.10	145	-	2223	-

Spread	Nov18	Dec-18
Spot	7.8	7.6
Nov-18		0.2
Dec-18		

**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Dec	+0.32	23.45	23.85	23.41	23.58
15-Jan	+0.32	23.72	24.07	23.67	23.84
15-Mar	+0.35	23.88	24.22	23.80	24.02
15-May	+0.36	24.02	24.31	23.92	24.17
15-Jul	+0.33	24.05	24.50	24.02	24.28

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Dec-18		1882	1911	1880	-
Jan-19		1983	1995	1967	1970
Feb-19		2049	2062	2036	2043
Mar-19		2114	2123	2101	2105

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
23/11/2018	6.94	14536.33	4.19	35.92	70.59	3.80	96.79	52.22

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		23-Nov-18	22-Nov-18	
Refined Soybean Oil	Indore	735	735	Unch
	Indore (Soy Solvent Crude)	690	690	Unch
	Mumbai	740	740	Unch
	Mumbai (Soy Degum)	712	708	4
	Kandla/Mundra	730	725	5
	Kandla/Mundra (Soy Degum)	703	700	3
	Kolkata	740	735	5
	Delhi	780	780	Unch
	Nagpur	739	739	Unch
	Rajkot	730	730	Unch
	Kota	735	735	Unch

	Hyderabad	760	760	Unch
	Akola	740	740	Unch
	Amrawati	740	740	Unch
	Bundi	745	745	Unch
	Jalna	733	733	Unch
	Alwar	Unq	Unq	-
	Solapur	724	724	Unch
	Dhule	734	734	Unch
Palm Oil*	Kandla (Crude Palm Oil)	538	533	4
	Kandla (RBD Palm oil)	583	578	5
	Kandla RBD Pamolein	630	625	5
	Kakinada (Crude Palm Oil)	536	536	Unch
	Kakinada RBD Pamolein	643	641	2
	Haldia Pamolein	641	651	-11
	Chennai RBD Pamolein	656	656	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	726	726	Unch
	KPT (krishna patnam) Pamolein	637	635	2
	Mumbai RBD Pamolein	646	646	Unch
	Mangalore RBD Pamolein	656	656	Unch
	Tuticorin (RBD Palmolein)	651	646	5
	Delhi	670	670	Unch
	Rajkot	628	630	-2
	Hyderabad	610	610	Unch
	PFAD (Kandla)	326	326	Unch
	Refined Palm Stearin (Kandla)	441	441	Unch
	Superolien (Kandla)	672	672	Unch
	Superolien (Mumbai)	726	726	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	770	770	Unch
	Mumbai	820	820	Unch
	Mumbai(Expeller Oil)	715	715	Unch
	Kandla (Ref.)	780	780	Unch
	Kandla/Mundra (Crude)	Unq	Unq	-
	Hyderabad (Ref)	783	785	-2
	Latur (Expeller Oil)	770	770	Unch
	Chellakere (Expeller Oil)	760	760	Unch
	Erode (Expeller Oil)	810	810	Unch
Groundnut Oil	Rajkot	950	935	15
	Chennai	980	980	Unch

	Delhi	960	960	Unch
	Hyderabad *	1000	1000	Unch
	Mumbai	985	980	5
	Gondal	950	950	Unch
	Jamnagar	950	950	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	810	810	Unch
	Jaipur (Kacchi Ghani Oil)	835	833	2
	Kota (Expeller Oil)	800	800	Unch
	Kota (Kacchi Ghani Oil)	820	818	2
	Neewai (Expeller Oil)	805	800	5
	Neewai (Kacchi Ghani Oil)	820	818	2
	Bharatpur (Kacchi Ghani Oil)	840	840	Unch
	Alwar (Expeller Oil)	Unq	Unq	-
	Alwar (Kacchi Ghani Oil)	Unq	Unq	-
	Sri-Ganga Nagar(Exp Oil)	815	810	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	825	825	Unch
	Mumbai (Expeller Oil)	810	810	Unch
	Kolkata(Expeller Oil)	970	970	Unch
	New Delhi (Expeller Oil)	870	870	Unch
	Hapur (Expeller Oil)	Closed	895	-
	Hapur (Kacchi Ghani Oil)	Closed	935	-
	Agra (Kacchi Ghani Oil)	845	845	Unch
Refined Cottonseed Oil	Rajkot	710	705	5
	Hyderabad	710	695	15
	Mumbai	720	718	2
	New Delhi	685	685	Unch
Coconut Oil	Kangayan (Crude)	1400	1300	100
	Cochin	1570	1570	Unch
	Trissur	Unq	Unq	-
Sesame Oil	New Delhi	1900	1900	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	840	840	Unch
Rice Bran Oil (40%)	New Delhi	635	635	Unch
Rice Bran Oil (4%)	Punjab	660	660	Unch
Rice Bran Oil (4%)	Uttar Pradesh	Unq	Unq	-
Malaysia Palmolein USD/MT	FOB	485	473	12
	CNF India	505	495	10

Indonesia CPO USD/MT	FOB	450	443	7
	CNF India	470	460	10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	480	468	12
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	445	438	7
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	820	810	10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	333	328	5
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	740	-
Ukraine Origin CSFO USD/MT Kandla	CIF	690	690	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	745	750	-5
Argentina FOB (\$/MT)		22-Nov-18	21-Nov-18	Change
Crude Soybean Oil Ship		634	634	Unch
Refined Soy Oil (Bulk) Ship		656	656	Unch
Sunflower Oil Ship		645	648	-3
Cottonseed Oil Ship		614	614	Unch
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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