

Domestic Fundamentals:

- Edible oils featured mixed tone in various market centers on Wednesday.
- Domestic soy oil futures fell while and palm oil futures rose. International palm oil futures rose on expectation of lower production prospects. CBOT soy oil rose on rise in demand of soybean from China amid surging global supplies. Crude oil prices were trading lower on Wednesday.
- Palm oil- Palm oil prices are expected to be supported by expectation of fall in production of palm oil in coming months, rise in exports of palm oil from Malaysia, weak ringgit and rise in crude oil prices. However, record palm oil stocks in Malaysia and Indonesia will weigh on prices. Palm oil production is expected to fall on seasonal downtrend of production. Production fell in November in Malaysia indicating that production has peaked and is expected to fall going ahead. Exports of palm oil rose in December on higher demand from China and India. China is buying more palm oil due to lower production of soy oil in China due to lower imports of soybean in November. China imported less soybean due to outbreak of swine flu in the country and negative crush margins of soybean. This has led to lower supply of soy oil leading to higher imports of palm oil. Further, China will import more in Dec and Jan on demand ahead of Chinese New Year.
- Soy oil- Soy oil prices are underpinned by record crop in Brazil, near record crop in US and lower demand of soybean from China. Trade settlement by US and China will have limited impact on soybean complex as despite Chinese demand, stocks of soybean will stay firm in US. However, rise in competitive oils like palm oil prices will support its prices. Brazil crop condition is good and harvest is expected to start and it is expected to harvest record crop due to higher yield and record area. US is sitting on record soybean stocks as demand from China is expected to be limited in coming months as Brazil soybean supply will start and US will not be able to liquidate major stocks to China. Soybean demand from China is expected to remain low due to lowering of protein requirement by China in feed industry and measures to block exports of soy meal coupled with measures to diversify away from soybean as a major protein source by China.
- According to National Oilseed Processors Association (NOPA), U.S. November soybean crush fell 3.13 percent m-o-m to 166.959 million bushels from 172.346 million bushels in Oct 2018. Crush in Nov 2017 was 163.546 million bushels. Soy oil stocks in U.S. at the end of Oct fell 1.26 percent m-o-m to 1.484 billion lbs compared to 1.503 billion lbs in end Oct 2018. Stocks of soy oil in end Nov 2018 was higher by 11.92 percent compared to end Nov 2017, which was reported at 1.326 million lbs.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Dec 1-15 palm oil exports rose 7.5 percent to 599,801 tons compared to 557,781 tons in the corresponding period last month. Top buyers were China at 184,560 tons (53,900 tons), India at 104,410 tons (93,500 tons), European Union 97,469 tons (102,584 tons), Pakistan at 28,000 tons (15,000 tons) and United States at 19,705 tons (31,829 tons). Values in brackets are figures of corresponding period last month.

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

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Jan-19	-0.65	731.90	733.30	730.20	732.15	10,000	670	39420	2610
Feb-19	-0.60	727.00	728.50	724.70	727.40	3,180	-390	15840	-100

Prices & Vol-OI are at 5:30 PM

Spread	Jan-18	Feb-18
Spot	7.85	12.60
Jan-19		-4.75
Feb-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Dec-18	5.30	514.50	520.50	514.50	519.60	1051	-656	3034	-163
Jan-19	3.80	515.80	519.90	515.40	518.50	1136	-1210	5445	128

Spread
Dec-18
Jan-19
Spot

-10.6

-9.5

Dec-19

1.1

Jan-19
CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Jan	0.19	28.41	28.64	28.26	28.6
15-Mar	0.19	28.72	28.9	28.51	28.86
15-May	0.22	28.95	29.18	28.78	29.16
15-Jul	0.2	29.19	29.45	29.14	29.43
15-Aug	0.2	29.32	29.57	29.32	29.57

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Jan-19	77	2066	2140	2060	2139
Feb-19	59	2117	2177	2109	2176
Mar-19	43	2150	2200	2145	2198
Apr-19	34	2198	2233	2188	2229

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
18/12/2018	6.90	14456	4.178	38.25	70.40	3.89	96.83	46.76

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		19-Dec-18	18-Dec-18	
Refined Soybean Oil	Indore	740	735	5
	Indore (Soy Solvent Crude)	705	700	5
	Mumbai	750	750	Unch
	Mumbai (Soy Degum)	715	715	Unch
	Kandla/Mundra	745	745	Unch
	Kandla/Mundra (Soy Degum)	715	715	Unch
	Kolkata	800	800	Unch
	Delhi	785	785	Unch
	Nagpur	730	730	Unch
	Rajkot	735	740	-5

	Kota	735	740	-5
	Hyderabad	750	750	Unch
	Akola	732	732	Unch
	Amrawati	732	732	Unch
	Bundi	745	750	-5
	Jalna	732	732	Unch
	Alwar	Unq	Unq	-
	Solapur	721	721	Unch
	Dhule	731	731	Unch
Palm Oil*	Kandla (Crude Palm Oil)	534	527	7
	Kandla (RBD Palm oil)	572	572	Unch
	Kandla RBD Pamolein	625	620	5
	Kakinada (Crude Palm Oil)	541	536	5
	Kakinada RBD Pamolein	632	632	Unch
	Haldia Pamolein	630	630	Unch
	Chennai RBD Pamolein	641	641	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	701	697	4
	KPT (krishna patnam) Pamolein	630	630	Unch
	Mumbai RBD Pamolein	651	646	5
	Mangalore RBD Pamolein	641	641	Unch
	Tuticorin (RBD Palmolein)	635	Closed	-
	Delhi	Closed	645	-
	Rajkot	Closed	609	-
	Hyderabad	620	610	10
	PFAD (Kandla)	305	305	Unch
	Refined Palm Stearin (Kandla)	389	410	-21
	Superolien (Kandla)	693	683	11
	Superolien (Mumbai)	701	697	4
* inclusive of GST				
Refined Sunflower Oil	Chennai	765	765	Unch
	Mumbai	810	810	Unch
	Mumbai(Expeller Oil)	720	715	5
	Kandla (Ref.)	770	770	Unch
	Kandla/Mundra (Crude)	Unq	Unq	-
	Hyderabad (Ref)	775	775	Unch
	Latur (Expeller Oil)	750	750	Unch
	Chellakere (Expeller Oil)	710	720	-10
	Erode (Expeller Oil)	800	800	Unch
Groundnut Oil	Rajkot	960	980	-20
	Chennai	930	940	-10



	Delhi	950	950	Unch
	Hyderabad *	980	980	Unch
	Mumbai	985	985	Unch
	Gondal	975	975	Unch
	Jamnagar	970	970	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	800	815	-15
	Jaipur (Kacchi Ghani Oil)	818	821	-3
	Kota (Expeller Oil)	790	790	Unch
	Kota (Kacchi Ghani Oil)	800	805	-5
	Neewai (Expeller Oil)	790	790	Unch
	Neewai (Kacchi Ghani Oil)	805	805	Unch
	Bharatpur (Kacchi Ghani Oil)	810	810	Unch
	Alwar (Expeller Oil)	Unq	Unq	-
	Alwar (Kacchi Ghani Oil)	Unq	Unq	-
	Sri-Ganga Nagar(Exp Oil)	795	800	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	805	815	-10
	Mumbai (Expeller Oil)	840	840	Unch
	Kolkata(Expeller Oil)	940	940	Unch
	New Delhi (Expeller Oil)	840	840	Unch
	Hapur (Expeller Oil)	905	905	Unch
	Hapur (Kacchi Ghani Oil)	945	945	Unch
	Agra (Kacchi Ghani Oil)	815	815	Unch
Refined Cottonseed Oil	Rajkot	698	710	-12
	Hyderabad	700	700	Unch
	Mumbai	715	720	-5
	New Delhi	680	680	Unch
Coconut Oil	Kangayan (Crude)	1480	1430	50
	Cochin	1470	1470	Unch
	Trissur	Unq	Unq	-
Sesame Oil	New Delhi	1700	1700	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	630	630	Unch
Rice Bran Oil (4%)	Punjab	615	615	Unch
Rice Bran Oil (4%)	Uttar Pradesh	Unq	Unq	-
Malaysia Palmolein USD/MT	FOB	513	493	20
	CNF India	535	520	15



Indonesia CPO USD/MT	FOB	485	460	25
	CNF India	510	490	20
RBD Palm oil (Malaysia Origin USD/MT)	FOB	503	485	18
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	483	465	18
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	865	845	20
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	343	330	13
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	835	-
Ukraine Origin CSFO USD/MT Kandla	CIF	695	695	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	720	723	-3
Argentina FOB (\$/MT)		18-Dec-18	17-Dec-18	Change
Crude Soybean Oil Ship		622	618	4
Refined Soy Oil (Bulk) Ship		644	640	4
Sunflower Oil Ship		615	615	Unch
Cottonseed Oil Ship		602	598	4
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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