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Veg. Oil Daily Fundamental Report

Dec 29, 2018

Domestic Fundamentals:

- Edible oils featured mixed tone in various market centers on Friday.
- Domestic soy oil futures and palm oil futures fell on weak demand prospects. International palm oil and soy oil futures rose on optimism in global markets and rise in crude oil prices. Rupee appreciated above 70/USD on rise in domestic equity markets. Crude oil prices were trading higher on Friday.
- Palm oil- Palm oil prices are expected to be expected to underpinned by expectation of rise in end stocks of palm oil in Malaysia in December on rise in production of palm oil in December

Data from Malaysia Palm Oil Association show production rose in first 20 days of December, raising expectation that production will end December in green in Malaysia.

End stocks of palm oil have already crossed 3 MMT in Malaysia in Nov and it is expected to top in Dec primarily due to rise in production in Dec.

Exports are showing subdued performance from Malaysia in December mainly on low demand from top importer EU.

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 fewer soybeans 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.

India is buying to take advantage of low prices of palm oil and recent appreciation of Rupee has made palm oil cheaper to import.

Fall in competing oils like CBOT soy oil and RBD Palmolein will support fall in palm oil prices. Weak crude oil prices will be drag on palm oil prices.

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.

Data on Friday showed that China imported zero soybean from US in Nov. In Dec it is expected that around 5 MMT of soybean from US will be contracted.

Further, soybean harvest has started in Brazil and imports from US will slow as harvest in Brazil picks up pace. Brazil is expected to harvest record soybean crop in 2018/19.

This will lead to surplus soybean stocks in US which will underpin soybean complex prices.

Further soybean weather is conducive in South America which will harvest record stocks.

Rise in crude oil prices are expected to support soy oil prices.

According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Dec 1-25 palm oil exports rose 0.4 percent to 1,078,274 tons compared to 1,074,486 tons in the corresponding period last month. Top buyers were China at 268,910 tons (161,660 tons), European Union 195,064 tons (243,633 tons), India at 185,910 tons (176,200 tons), United States at 64,405 tons (43,524 tons) and Pakistan at 60,000 tons (34,400 tons). Values in brackets are figures of corresponding period last month.

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

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	ΟΙ	Ol Change
Jan-19	0.35	724.95	726.80	722.80	723.80	14,940	5830	41240	3760
Feb-19	-1.30	714.50	714.50	711.50	712.50	4,380	-1970	21010	-280
Prices & Vol-OI are at 5:30 PM									

Spread	Jan-18	Feb-18
Spot Jan-19	6.20	17.50
Jan-19		-11.30
Feb-19		

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Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Dec-18	-0.20	502.20	503.90	502.20	502.90	700	223	1187	-628
Jan-19	-3.10	512.20	514.40	508.60	509.50	1138	110	5811	110
Spread			Dec-1	8		Jan-19			
Spread Spot			Dec-1 1.1	8		Jan-19 -5.5			
-				8					

CBOT Soy Oil Futures (Projections): (Values in US cents/Ib)					BMD CPO I (Values in MY						
Contract	+/-	Open	High	Low	Close	Contract	+/-	Open	High	Low	Close
15-Jan	0.13	27.34	27.46	27.34	27.44	Jan-19	-1	2023	2027	2007	2013
15-Mar	0.12	27.63	27.79	27.62	27.75	Feb-19	13	2074	2083	2062	2075
15-May	0.11	27.9	28.05	27.9	28.01	Mar-19	13	2115	2127	2103	2121
15-Jul	0.12	28.19	28.32	28.19	28.3		13				
15-Aug	0.14	28.36	28.46	28.35	28.46	Apr-19	7	2160	2167	2146	2160

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
28/12/2018	6.87	14559	4.153	38.30	70.05	3.86	96.70	45.45

Edible Oil Prices at Key Market:

		Prices(P	Chang	
Commodity	Centre	28-Dec- 18	27-Dec- 18	e
	Indore	732	728	4
	Indore (Soy Solvent Crude)	695	695	Unch
	Mumbai	730	740	-10
	Mumbai (Soy Degum)	705	705	Unch
Refined Soybean Oil	Kandla/Mundra	720	725	-5
	Kandla/Mundra (Soy Degum)	698	700	-2
	Kolkata	780	780	Unch
	Delhi	775	775	Unch
	Nagpur	728	726	2
	Rajkot	722	725	-3

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Kota 735 730 5 Hyderabad 750 Unch Akola 730 727 3 Amravati 729 728 1 Bundi 745 740 5 Jalna 728 728 2 Awar Unq Unq - Solapur 722 719 3 Dhule 726 724 2 Kandla (Grude Palm Oil) 530 Unch 571 Unch Kandla (RBD Pamolein 614 614 Unch Kanda (RBD Pamolein 630 630 Unch Kanda RBD Pamolein 630 635 -5 Chennai RBD Pamolein 630 635 -5 Chennai RBD Pamolein 630 635 -5 Mumbai RBD Pamolein 630 635 -5 Murbai RBD Pamolein 630 635 -5 Murbai RBD Pamolein 630 635 -5 Murbai					9, 2010
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Refined Sunflower OilKandla/Mundra (Crude)UnqUnq-Hyderabad (Ref)775775UnchLatur (Expeller Oil)750750UnchChellakere (Expeller Oil)710710UnchErode (Expeller Oil)800800UnchRajkot970975-5			705	705	Unch
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Latur (Expeller Oil)750750UnchLatur (Expeller Oil)710710UnchChellakere (Expeller Oil)710710UnchErode (Expeller Oil)800800UnchRajkot970975-5	Refined Sunflower Oil	Kandla/Mundra (Crude)	Unq	Unq	-
Chellakere (Expeller Oil) 710 710 Unch Erode (Expeller Oil) 800 800 Unch Rajkot		Hyderabad (Ref)	775	775	Unch
Erode (Expeller Oil) 800 800 Unch Groundnut Oil Rajkot 970 975 -5		Latur (Expeller Oil)	750	750	Unch
Rajkot 970 975 -5		Chellakere (Expeller Oil)	710	710	Unch
Groundnut Oil		Erode (Expeller Oil)	800	800	Unch
Groundnut Oil					
Chennai 960 960 Unch	Groundnut Oil	Rajkot	970	975	-5
		Chennai	960	960	Unch

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Veg. Oil Daily Fundamental Report

Dec 29, 2018

				-,
	Delhi	950	950	Unch
	Hyderabad *	980	980	Unch
	Mumbai	985	985	Unch
	Gondal	985	975	10
	Jamnagar	970	960	10
	Jaipur (Expeller Oil)	785	780	5
	Jaipur (Kacchi Ghani Oil)	808	805	3
	Kota (Expeller Oil)	775	770	5
	Kota (Kacchi Ghani Oil)	785	785	Unch
	Neewai (Expeller Oil)	780	780	Unch
	Neewai (Kacchi Ghani Oil)	797	797	Unch
	Bharatpur (Kacchi Ghani Oil)	810	810	Unch
	Alwar (Expeller Oil)	Unq	Unq	-
Rapeseed Oil/Mustard Oil	Alwar (Kacchi Ghani Oil)	Unq	Unq	-
	Sri-Ganga Nagar(Exp Oil)	775	775	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	790	790	Unch
	Mumbai (Expeller Oil)	830	830	Unch
	Kolkata(Expeller Oil)	930	930	Unch
	New Delhi (Expeller Oil)	830	827	3
	Hapur (Expeller Oil)	905	905	Unch
	Hapur (Kacchi Ghani Oil)	945	945	Unch
	Agra (Kacchi Ghani Oil)	815	815	Unch
	·		•	
	Rajkot	690	690	Unch
Defined Cottoneed Oil	Hyderabad	695	695	Unch
Refined Cottonseed Oil	Mumbai	702	702	Unch
	New Delhi	670	670	Unch
		-	-	-
	Kangayan (Crude)	1625	1625	Unch
Coconut Oil	Cochin	1470	1470	Unch
	Trissur	Unq	Unq	-
Secome Oil	New Delhi	1600	1600	Unch
Sesame Oil	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	605	600	5
Rice Bran Oil (4%)	Punjab	605	605	Unch
Rice Bran Oil (4%)	Uttar Pradesh	Unq	Unq	-
	-	•		-
Malausia Dalmalain 1100/07	FOB	500	505	-5
Malaysia Palmolein USD/MT	CNF India	540	533	7

Veg. Oil Daily Fundamental Report

Dec 29, 2018

Indonesia CPO USD/MT	FOB	480	485	-5
	CNF India	507	505	2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	493	493	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	490	490	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	870	865	5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	345	345	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	845	-
Ukraine Origin CSFO USD/MT Kandla	CIF	700	700	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	705	695	10
				-

Argentina FOB (\$/MT)	27-Dec- 18	26-Dec- 18	Chang e	
Crude Soybean Oil Ship	592	595	-3	
Refined Soy Oil (Bulk) Ship	613	616	-3	
Sunflower Oil Ship	605	605	Unch	
Cottonseed Oil Ship	572	575	-3	
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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