

**Domestic Fundamentals:**

- Edible oils featured firm tone in various market centers on Tuesday.
- Domestic soy oil and soy oil prices futures rose on demand prospects and rise in international benchmark. BMD CPO palm oil futures and CBOT soy oil rose on demand prospects. Crude oil prices were trading higher on Tuesday.
- Imports of edible oils rose in the month of December on the back of firm palm oil and sunflower oil imports. CPO imports continued its firm trend for six the month. Imports of RBD palmolein rose on weak base. Higher CPO imports in December have led to surge in ports stocks of CPO which will weigh on its prices. RBD palmolein port stocks fell in December despite higher imports. However, imports performance of CPO and RBD palmoelin will reverse from January as fresh import duty cut was effective from 2019. Imports of RBD palmolein will rise due to higher import parity and margins in imports will be higher than domestic refined RBD palmoelin. Sunflower oil imports rose in December due to lower prices of sunflower oil in international markets and low premium of sunflower oil over soy oil and same import duty on both oils. Sunflower will show strong January on the back of low premium over soy oil. Soy oil showed weak imports in December on seasonal downtrend. However, imports of soy oil will see gradual rise in coming months as production of domestic oil is not high to cut imports and refining of imported soy oil is in parity. January import read will be important to watch as import duty reduction of palm oil especially RBD palmolein from Malaysia which received preferential treatment in import duty compared to other palm oil importers.
- According to Solvent Extractors Association (SEA), India's December edible oil imports rose 8.21 percent y-o-y to 11.46 lakh tons from 10.58 lakh tons in Dec 2017. Palm oil imports in Dec rose 12.3 percent y-o-y to 8.12 lakh tons from 7.23 lakh tons in Dec 2017. CPO imports rose 10.2 percent in Dec y-o-y to 6.70 lakh tons from 6.08 lakh tons in Dec 2017. RBD palmolein imports rose 22.43 percent in Dec y-o-y to 1.31 lakh tons from 1.07 lakh tons in Dec 2017. Soy oil imports rose 7.6 percent in Dec y-o-y to 0.85 lakh tons from 0.79 lakh tons in Dec 2017. Sunflower oil imports fell marginally y-o-y in Dec to 2.36 lakh tons from 2.37 lakh tons in Dec 2017. Rapeseed (canola) oil import fell 35 percent y-o-y in Dec to 0.13 tons compared 0.20 imports in Dec 2017.
- According to Solvent Extractors Association (SEA), India's December edible oil stocks at ports and pipelines fell 6.12 percent m-o-m to 20.25 lakh tons from 21.91 lakh tons in Nov 2018. Stocks of edible oil at ports in Dec fell to 861,000 tons (CPO 430,000 tons, RBD Palmolein 150,000 tons, Degummed Soybean Oil 80,000 tons, Crude Sunflower Oil 145,000 ton and about 1,220,000 tons in pipelines. (Stocks at ports were 861,000 tons in Nov 2018). India is presently holding 32 days of edible oil requirement on 1st Jan, 2019 at 20.25 lakh tons compared to 35 days of requirements last month at 21.91 lakh tons. India's monthly edible oil requirement is 19.0 lakh tons.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Jan 1-15 palm oil exports rose 7.9 percent to 647,062 tons compared to 599,801 tons in corresponding period last month. Top buyers were European Union 146,745 tons (97,469 tons), China at 142,812 tons (184,560 tons), India at 75,500 tons (104,410 tons), United States at 48,050 tons (19,705 tons) and Pakistan at 8,000 tons (28,000 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Jan 1-15 palm oil exports rose 17 percent to 615,565 tons compared to 525,939 tons in corresponding period last month. Top buyers were European Union 125,275 tons (72,072 tons), India & subcontinent 126,650 tons (170,210 tons) and China at 110,050 tons (160,360 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	1.45	757.40	758.80	755.10	756.70	9,310	-4150	42580	2340
Feb-19	-0.30	746.00	747.80	745.60	746.50	1,280	-4900	22440	6620

Prices & Vol-OI are at 5:30 PM

Spread	Jan-18	Feb-18
Spot	13.30	23.50
Jan-19		-10.20
Feb-19		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Jan-18	0.90	545.70	547.80	545.20	546.10	327	-357	4120	-130
Feb-19	1.30	553.50	556.30	553.00	553.70	318	-300	4952	87

Spread	Jan-18	Feb-19
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Spot	-16.1	-23.7
Jan-19		7.6
Feb-19		

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

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Mar	0.03	28.42	28.52	28.36	28.43
15-May	0.03	28.71	28.8	28.66	28.71
15-Jul	0.03	29.01	29.1	28.96	29.01
15-Aug	0.03	29.13	29.24	29.1	29.15
15-Sep	0.08	29.27	29.36	29.27	29.35

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Feb-19	68	2130	2130	2130	2130
Mar-19	7	2096	2112	2095	2097
Apr-19	11	2139	2161	2138	2146
May-19	2	2181	2201	2181	2184

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
15/01/2019	6.76	14102	4.101	36.97	71.04	3.70	95.86	51.28

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		15-Jan-19	14-Jan-19	
Refined Soybean Oil	Indore	770	767	3
	Indore (Soy Solvent Crude)	740	737	3
	Mumbai	760	755	5
	Mumbai (Soy Degum)	718	715	3
	Kandla/Mundra	745	745	Unch
	Kandla/Mundra (Soy Degum)	720	715	5
	Kolkata	815	805	10
	Delhi	800	792	8
	Nagpur	Closed	765	-
	Rajkot	750	Closed	-
	Kota	760	Closed	-

	Hyderabad	Closed	Closed	-
	Akola	Closed	765	-
	Amrawati	Closed	765	-
	Bundi	773	Closed	-
	Jalna	Closed	773	-
	Alwar	Unq	Unq	-
	Solapur	Closed	760	-
	Dhule	Closed	776	-
<b>Palm Oil*</b>	Kandla (Crude Palm Oil)	557	557	Unch
	Kandla (RBD Palm oil)	604	599	5
	Kandla RBD Pamolein	656	646	11
	Kakinada (Crude Palm Oil)	559	559	Unch
	Kakinada RBD Pamolein	651	646	5
	Haldia Pamolein	662	656	5
	Chennai RBD Pamolein	656	651	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	711	706	5
	KPT (krishna patnam) Pamolein	646	635	11
	Mumbai RBD Pamolein	656	651	5
	Mangalore RBD Pamolein	656	651	5
	Tuticorin (RBD Palmolein)	#VALUE !	649	-
	Delhi	689	678	11
	Rajkot	651	#VALUE !	-
	Hyderabad	Closed	Closed	-
	PFAD (Kandla)	331	331	Unch
	Refined Palm Stearin (Kandla)	441	431	11
	Superolien (Kandla)	693	688	5
	Superolien (Mumbai)	711	706	5
<b>* inclusive of GST</b>				
<b>Refined Sunflower Oil</b>	Chennai	Closed	765	-
	Mumbai	800	800	Unch
	Mumbai(Expeller Oil)	705	700	5
	Kandla (Ref.)	775	770	5
	Kandla/Mundra (Crude)	Unq	Unq	-
	Hyderabad (Ref)	Closed	Closed	-
	Latur (Expeller Oil)	760	760	Unch
	Chellakere (Expeller Oil)	715	715	Unch
	Erode (Expeller Oil)	Closed	795	-
<b>Groundnut Oil</b>	Rajkot	980	Closed	-

	Chennai	Closed	970	-
	Delhi	950	950	Unch
	Hyderabad *	Closed	Closed	-
	Mumbai	975	975	Unch
	Gondal	970	Closed	-
	Jamnagar	970	Closed	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	790	795	-5
	Jaipur (Kacchi Ghani Oil)	813	812	1
	Kota (Expeller Oil)	775	Closed	-
	Kota (Kacchi Ghani Oil)	795	795	Unch
	Neewai (Expeller Oil)	785	Closed	-
	Neewai (Kacchi Ghani Oil)	796	Closed	-
	Bharatpur (Kacchi Ghani Oil)	820	815	5
	Alwar (Expeller Oil)	Unq	Unq	-
	Alwar (Kacchi Ghani Oil)	Unq	Unq	-
	Sri-Ganga Nagar(Exp Oil)	785	785	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	795	795	Unch
	Mumbai (Expeller Oil)	810	810	Unch
	Kolkata(Expeller Oil)	930	930	Unch
	New Delhi (Expeller Oil)	830	830	Unch
	Hapur (Expeller Oil)	895	895	Unch
	Hapur (Kacchi Ghani Oil)	935	935	Unch
	Agra (Kacchi Ghani Oil)	825	820	5
Refined Cottonseed Oil	Rajkot	715	Closed	-
	Hyderabad	Closed	Closed	-
	Mumbai	735	730	5
	New Delhi	705	700	5
Coconut Oil	Kangayan (Crude)	Closed	1745	-
	Cochin	1510	1510	Unch
	Trissur	Unq	Unq	-
Sesame Oil	New Delhi	1550	1600	-50
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	625	625	Unch
Rice Bran Oil (4%)	Punjab	605	605	Unch
Rice Bran Oil (4%)	Uttar Pradesh	Unq	Unq	-
Malaysia Palmolein USD/MT	FOB	530	533	-3

	CNF India	575	573	2
Indonesia CPO USD/MT	FOB	503	503	Unch
	CNF India	565	563	2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	525	530	-5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	538	540	-2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	880	885	-5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	388	390	-2
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	850	-
Ukraine Origin CSFO USD/MT Kandla	CIF	700	693	7
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	770	-
Argentina FOB (\$/MT)		14-Jan-19	12-Jan-19	Change
Crude Soybean Oil Ship		635	Closed	-
Refined Soy Oil (Bulk) Ship		657	Closed	-
Sunflower Oil Ship		613	Closed	-
Cottonseed Oil Ship		615	Closed	-
Refined Linseed Oil (Bulk) Ship		Unq	Closed	-
* 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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