

Domestic Fundamentals:

- Edible oils featured mixed tone in various market centers on Wednesday.
- 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 than domestic refined RBD palmoelin. Sunflower oil imports rose in December due to low premium of sunflower oil over soy oil. Soy oil showed weak imports in December on seasonal downtrend. 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 National Oilseed Processors Association (NOPA), U.S. December soybean crush rose by 2.9 percent to 171.759 million bushels from 166.959 million bushels in November 2018. Crush of soybean in December was higher by 3.28 percent compared to December 2017 figure of 166.305 million bushels. Soy oil stocks in U.S. at the end of December rose 1.0 percent to 1.498 billion lbs compared to 1.484 billion lbs in end November 2018. Stocks of soy oil in end December was lower by 2.24 percent compared to end December 2017, which was reported at 1.518 million lbs.
- According to Malaysia Palm Oil Board (MPOB), Malaysia kept February crude palm oil export duty unchanged at 0.0 percent. Export duty of palm oil is calculated at reference price of 1904.44 ringgit (\$463.48) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent.
- 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.

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	750.50	752.70	748.40	750.85	9,970	660	43540	960
Feb-19	-1.70	741.50	741.50	738.10	740.50	1,240	-40	22320	-120

Prices & Vol-OI are at 5:30 PM

Spread	Jan-18	Feb-18
Spot	24.15	34.50
Jan-19		-10.35
Feb-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Jan-18	0.20	543.90	545.20	541.90	544.20	332	5	3982	-138
Feb-19	-1.50	551.50	552.90	549.50	550.40	288	-30	5093	141

Spread	Jan-18	Feb-19
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Spot	-12.2	-18.4
Jan-19		6.2
Feb-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Mar	0.10	28.32	28.36	28.27	28.34
15-May	0.10	28.57	28.64	28.56	28.62
15-Jul	0.10	28.9	28.92	28.85	28.91
15-Aug	0.10	29.02	29.06	29	29.05
15-Sep	0.07	29.15	29.17	29.15	29.17

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Feb-19	-5	2095	2096	2085	2090
Mar-19	-9	2145	2147	2132	2136
Apr-19	-10	2178	2185	2172	2175
May-19	-9	2203	2216	2201	2205

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
16/01/2019	6.76	14143	4.109	37.11	71.04	3.72	95.86	51.70

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		16-Jan-19	15-Jan-19	
Refined Soybean Oil	Indore	775	770	5
	Indore (Soy Solvent Crude)	740	740	Unch
	Mumbai	760	760	Unch
	Mumbai (Soy Degum)	718	718	Unch
	Kandla/Mundra	745	745	Unch
	Kandla/Mundra (Soy Degum)	720	720	Unch
	Kolkata	815	815	Unch
	Delhi	790	800	-10
	Nagpur	765	Closed	-
	Rajkot	750	750	Unch
	Kota	765	760	5

	Hyderabad	Closed	Closed	-
	Akola	765	Closed	-
	Amrawati	765	Closed	-
	Bundi	778	773	5
	Jalna	773	Closed	-
	Alwar	Unq	Unq	-
	Solapur	760	Closed	-
	Dhule	776	Closed	-
Palm Oil*	Kandla (Crude Palm Oil)	560	557	3
	Kandla (RBD Palm oil)	604	604	Unch
	Kandla RBD Pamolein	656	656	Unch
	Kakinada (Crude Palm Oil)	562	559	3
	Kakinada RBD Pamolein	651	651	Unch
	Haldia Pamolein	664	662	2
	Chennai RBD Pamolein	656	656	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	711	711	Unch
	KPT (krishna patnam) Pamolein	646	646	Unch
	Mumbai RBD Pamolein	662	656	5
	Mangalore RBD Pamolein	656	656	Unch
	Tuticorin (RBD Palmolein)	#VALUE !	Closed	-
	Delhi	Closed	689	-
	Rajkot	Closed	651	-
	Hyderabad	Closed	Closed	-
	PFAD (Kandla)	331	331	Unch
	Refined Palm Stearin (Kandla)	441	441	Unch
	Superolien (Kandla)	693	693	Unch
	Superolien (Mumbai)	711	711	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	Closed	Closed	-
	Mumbai	800	800	Unch
	Mumbai(Expeller Oil)	705	705	Unch
	Kandla (Ref.)	775	775	Unch
	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	Closed	-
Groundnut Oil	Rajkot	960	980	-20
	Chennai	Closed	Closed	-

	Delhi	950	950	Unch
	Hyderabad *	Closed	Closed	-
	Mumbai	980	975	5
	Gondal	970	970	Unch
	Jamnagar	975	970	5
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	795	790	5
	Jaipur (Kacchi Ghani Oil)	809	813	-4
	Kota (Expeller Oil)	780	775	5
	Kota (Kacchi Ghani Oil)	795	795	Unch
	Neewai (Expeller Oil)	785	785	Unch
	Neewai (Kacchi Ghani Oil)	796	796	Unch
	Bharatpur (Kacchi Ghani Oil)	820	820	Unch
	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	825	Unch
Refined Cottonseed Oil	Rajkot	710	715	-5
	Hyderabad	Closed	Closed	-
	Mumbai	740	735	5
	New Delhi	705	705	Unch
Coconut Oil	Kangayan (Crude)	Closed	Closed	-
	Cochin	1520	1510	10
	Trissur	Unq	Unq	-
Sesame Oil	New Delhi	1550	1550	Unch
	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	538	530	8
	CNF India	580	575	5

Indonesia CPO USD/MT	FOB	508	503	5
	CNF India	570	565	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	530	525	5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	545	538	7
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	880	880	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	395	388	7
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	850	-
Ukraine Origin CSFO USD/MT Kandla	CIF	693	700	-7
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	780	-
Argentina FOB (\$/MT)		15-Jan-19	14-Jan-19	Change
Crude Soybean Oil Ship		631	635	-4
Refined Soy Oil (Bulk) Ship		653	657	-4
Sunflower Oil Ship		610	613	-3
Cottonseed Oil Ship		611	615	-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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