

**Domestic Fundamentals:**

- Edible oils complex featured mixed trend in various markets centers on Thursday.
- Soy oil domestic futures on fall in international benchmark while palm oil domestic futures rose on firm demand prospects and rise in international benchmark. BMD CPO rose on firm global demand prospects. CBOT soy oil fell on higher rate of harvest of soybean in US and higher rate of planting of soybean in Brazil and Argentina. Crude oil was trading higher in Thursday.
- Palm oil prices are supported by fall in end stocks of palm oil in Malaysia, fall in production of palm oil in Malaysia and rise in exports of palm oil in Malaysia and dry conditions in Indonesia.
- Palm oil end stocks unexpectedly fell 4 percent in October in Malaysia due to fall in production of palm oil and surged in exports of palm oil from Malaysia.
- Palm oil production unexpectedly fell in Malaysia in October due to haze formation, dry conditions and lower fertilizer use in 2019 due to lower prices of palm oil. With this negative read of production of palm oil in Malaysia going further there will be major slowdown of production in coming months and full 2020 estimates of production of palm oil of Malaysia has to significantly revised lower. This will eventually cut end stocks of palm oil in Malaysia in long run.
- Palm oil exports rose from Malaysia in October and is showing strong export numbers in November due to firm demand from EU and China. However, there is major cause of worry as India has imported minimal quantity in November as its oil body SEA called for boycott of palm oil imports from Malaysia on Malaysia's stand over Kashmir issue at UN. There will be no pickup in imports from India in Nov and Dec and India has also opted out of RCEP treaty in 16 nations including India and Malaysia were part has led to policy uncertainty from India side.
- Palm oil exports to China surged from Malaysia in Oct and Nov due to lower imports of soybean by China due to deadly swine flu in the country which led to contraction of swine herd by 41 percent. Going ahead soybean imports by China will remain weak due to low swine herd and any US-China trade deal will not be able to make up for the shortfall of soy oil in the country leading to higher imports of palm oil in coming months.
- Soy oil international prices are underpinned by US-China trade settlement worries, higher rate of harvest of soybean in US, higher stocks of soy oil in US, higher rate of planting of soybean in Brazil and Argentina and weak demand of soybean from China.

US and China has not yet settled first round of trade settlement as both sides have not yet worked out final details which is worrying market whether trade settlement may not fall if no proper consensus is reached.

Soy oil stocks rose in US as reported by NOPA and USDA on higher production of soy oil and lower disappearance of soy oil in US market.

Soybean harvest is progressing at steady rate in US Midwest due to dry conditions which allowed harvesting to accelerate. Harvesting of soybean is expected to be completed in November.

Soybean planting has accelerated in Brazil due to rains in soybean areas, if rains arrive in some more major areas planting will conclude at normal time. Planting of soybean has started in Argentina and is progressing at steady pace due to good moisture in soil and rains are forecasted which will bring more moisture for planting to progress.

- US soybean is 85% harvested compared to 87% in corresponding period last year and 5-year average of 92%, in the US crop progress report dated 10 November 2019 by United States Department of Agriculture (USDA).

**Outlook:** Edible oil basket is expected to feature sideways to firm tone in near term.

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Nov-19	-4.50	797.00	800.00	790.00	797.00	3,730	450	7950	-190
Dec-19	-0.90	803.00	804.40	800.35	802.00	13,440	-7480	39330	1640
Prices & Vol-OI are at 5:30 PM									

Spread	Nov-19	Dec-19
Spot	3.00	
Nov-19		5.00
Dec-19		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Nov-19	5.20	644.00	653.80	643.50	647.80	2310	117	4292	-791
Dec-19	4.80	649.00	656.40	648.10	651.60	2229	1218	3740	1007

Spread	Nov-19	Dec-19
--------	--------	--------

Spot	-8.8	
Nov-19		3.8
Dec-19		

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

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Dec	0.03	30.53	30.81	30.46	30.56
15-Jan	0.03	30.73	31.01	30.67	30.76
15-Mar	0.03	31.01	31.28	30.94	31.04
15-May	0.03	31.34	31.61	31.28	31.37
15-Jul	0.03	31.64	31.89	31.58	31.67

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	27	2511	2588	2511	2558
15-Jan	23	2570	2639	2558	2606
15-Feb	15	2600	2663	2590	2633
15-Mar	9	2611	2668	2601	2640

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
14/11/2019	7.02	14086	4.157	59.65	71.96	4.17	98.41	57.70

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		14-Nov-19	13-Nov-19	
Refined Soybean Oil	Indore	800	805	-5
	Indore (Soy Solvent Crude)	762	770	-8
	Mumbai	810	810	Unch
	Mumbai (Soy Degum)	780	780	Unch
	Kandla/Mundra	800	800	Unch
	Kandla/Mundra (Soy Degum)	757	760	-3
	Kolkata	785	785	Unch
	Delhi	830	835	-5
	Nagpur	796	799	-3
	Rajkot	795	788	7
	Kota	810	810	Unch

	Hyderabad	Unq	Unq	-
	Akola	797	801	-4
	Amrawati	798	802	-4
	Bundi	815	815	Unch
	Jalna	795	798	-3
	Solapur	798	800	-2
	Dhule	800	801	-1
Palm Oil*	Kandla (Crude Palm Oil)	671	671	Unch
	Kandla (RBD Palm oil)	714	714	Unch
	Kandla RBD Pamolein	751	751	Unch
	Kakinada (Crude Palm Oil)	662	664	-2
	Kakinada RBD Pamolein	746	746	Unch
	Haldia Pamolein	746	751	-5
	Chennai RBD Pamolein	756	756	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	825	825	Unch
	KPT (krishna patnam) Pamolein	751	751	Unch
	Mumbai RBD Pamolein	756	756	Unch
	Mangalore RBD Pamolein	767	767	Unch
	Tuticorin (RBD Palmolein)	772	767	5
	Delhi	775	785	-10
	Rajkot	739	756	-17
	Hyderabad	770	770	Unch
	PFAD (Kandla)	436	431	5
	Refined Palm Stearin (Kandla)	662	664	-2
	Superolien (Kandla)	777	772	5
	Superolien (Mumbai)	788	777	11
* inclusive of GST				
Refined Sunflower Oil	Chennai	845	845	Unch
	Mumbai	860	850	10
	Mumbai(Expeller Oil)	800	800	Unch
	Kandla (Ref.)	835	835	Unch
	Hyderabad (Ref)	850	855	-5
	Latur (Expeller Oil)	815	810	5
	Chellakere (Expeller Oil)	800	785	15
	Erode (Expeller Oil)	880	870	10
Groundnut Oil	Rajkot	1000	1015	-15
	Chennai	1050	1050	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1050	1050	Unch
	Mumbai	1010	1015	-5

	Gondal	960	970	-10
	Jamnagar	970	975	-5
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	831	831	Unch
	Jaipur (Kacchi Ghani Oil)	851	851	Unch
	Kota (Expeller Oil)	840	840	Unch
	Kota (Kacchi Ghani Oil)	850	850	Unch
	Neewai (Expeller Oil)	820	820	Unch
	Neewai (Kacchi Ghani Oil)	840	840	Unch
	Bharatpur (Kacchi Ghani Oil)	850	840	10
	Sri-Ganga Nagar(Exp Oil)	840	835	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	855	850	5
	Mumbai (Expeller Oil)	815	815	Unch
	Kolkata(Expeller Oil)	930	930	Unch
	New Delhi (Expeller Oil)	853	854	-1
	Hapur (Expeller Oil)	885	875	10
	Hapur (Kacchi Ghani Oil)	920	910	10
	Agra (Kacchi Ghani Oil)	855	845	10
Refined Cottonseed Oil	Rajkot	780	800	-20
	Hyderabad	780	790	-10
	Mumbai	815	815	Unch
	New Delhi	758	765	-7
Coconut Oil	Kangayan (Crude)	1400	1400	Unch
	Cochin	1410	1410	Unch
Sesame Oil	New Delhi	1420	1450	-30
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	642	645	-3
Rice Bran Oil (4%)	Punjab	640	640	Unch
Malaysia Palmolein USD/MT	FOB	635	640	-5
	CNF India	660	665	-5
Indonesia CPO USD/MT	FOB	600	608	-8
	CNF India	630	635	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	633	638	-5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	625	633	-8
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	745	740	5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	512	515	-3



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	725	-
Ukraine Origin CSFO USD/MT Kandla	CIF	770	773	-3
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	835	-
Argentina FOB (\$/MT)		13-Nov-19	12-Nov-19	Change
Crude Soybean Oil Ship		694	704	-10
Refined Soy Oil (Bulk) Ship		718	729	-11
Sunflower Oil Ship		Unq	685	-
Cottonseed Oil Ship		674	684	-10
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).**

### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> 2019 Indian Agribusiness Systems Ltd.