

**Domestic Fundamentals:**

- Edible oils complex featured mixed trend in various markets centers on Tuesday.
- Soy oil and palm oil domestic futures rose on rise in international benchmark. BMD CPO rose on expectation firm global demand and weak supply prospects. CBOT soy oil rose on technical buying. Crude oil was trading lower on Tuesday.
- US soybean is 91% harvested compared to 91% in corresponding period last year and 5-year average of 95%, in the US crop progress report dated 17 November 2019 by United States Department of Agriculture (USDA).
- Palm oil prices are supported by expectation of fall in end stocks of palm oil in Malaysia and Indonesia, expectation of fall in production of palm oil in Malaysia, rise in exports of palm oil from Malaysia and rise in competing oils.
- Edible oils imports by surged in Oct on rise in soy oil and palm oil imports. In palm oil imports of CPO rose while imports of RBD palmolein fell. Imports of CPO rose in Oct on back of positive refining margins and expectation of rise in prices of palm oil led buyers to speed up imports. RBD palmolein imports fell in Oct due to hike in import duty on RBD palmolein sourced from Malaysia bringing it in line with other countries and led to doubling of import duty differential between CPO and RBD palmolein from 5.5 percent to 11 percent. Imports of CPO will remain firm in coming months on the back of firm demand from India. However, CPO stocks at Indian ports have surged may cap imports in coming months. Port stocks of RBD palmolein surged in Oct on the back of weak demand and restocking at ports. RBD palmolein imports are expected to remain weak in coming months. Imports of soy oil surged in Oct on the back of firm demand and restocking on the back of falling inventory in India. Soy oil imports are expected to remain firm in coming months. Sunflower oil imports was from m-o-m while it was flat y-o-y. Imports of sunflower will remain firm in coming months due to lower premium over palm oil and soy oil. Restocking of sunflower oil may take place may increase imports in coming months. Canola oil imports were zero in Oct. Imports of canola oil has been zero for 7 months in last 12 months. Imports of canola oil is expected to accelerate in coming on the back of depleting inventory of rapeseed oil MY 2019-20 and improvement of demand in oil year 2019-20. Imports of edible oil are expected to remain firm in 2019-20 and cross 17.0 MMT due to falling inventory in India and low imports of edible oil in four years lead by palm oil imports.
- According to Solvent Extractors Association (SEA), India's October edible oil imports rose 13.45 percent y-o-y to 13.32 lakh tons from 11.74 lakh tons in Oct 2018. Palm oil imports in Oct rose 3.32 percent y-o-y to 7.79 lakh tons from 7.54 lakh tons in Oct 2018. CPO imports rose 6.23 percent in Oct y-o-y to 6.48 lakh tons from 6.10 lakh tons in Oct 2018. RBD palmolein imports fell by 13.14 percent in Oct y-o-y to 1.19 lakh tons from 1.37 lakh tons in Oct 2018. Soy oil imports rose 49.24 percent in Oct y-o-y to 3.94 lakh tons from 2.64 lakh tons in Oct 2018. Sunflower oil imports rose 0.13 percent y-o-y in Oct to 1.59 lakh tons from 1.57 lakh tons in Oct 2018. Rapeseed (canola) oil imports in Oct was zero compared to zero imports in Oct 2018.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Nov 1-15 palm oil exports rose 2.8 percent to 677,616 tons compared to 659,437 tons in corresponding period last month. Top buyers were European Union 119,910 tons (100,260 tons), China at 108,670 tons (127,573 tons), India at 62,900 tons (113,350 tons), United States at 47,570 tons (38,200 tons) and Pakistan at 0 tons (40,000 tons). Values in brackets are figures of corresponding period last month.

**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
Dec-19	3.50	793.50	798.50	790.70	796.25	14,730	4100	44660	-2700
Jan-19	2.55	795.00	798.20	793.00	797.00	4,140	3300	17060	1920
Prices & Vol-OI are at 5:30 PM									

Spread	Dec-19	Jan-19
Spot	-11.25	
Dec-19		0.75
Jan-19		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Nov-19	4.20	640.00	644.80	636.70	643.20	875	-20	2996	-285
Dec-19	3.90	643.00	647.70	640.60	646.00	1056	12	4026	39

Spread	Nov-19	Dec-19
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Spot	2.8	
Nov-19		2.8
Dec-19		

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

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Dec	0.21	30.89	30.57	30.85	30.85
15-Jan	0.21	31.08	30.75	31.03	31.03
15-Mar	0.18	31.34	31.02	31.27	31.27
15-May	0.18	31.65	31.35	31.59	31.59
15-Jul	0.18	31.94	31.65	31.88	31.88

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	25	2501	2524	2499	2519
15-Jan	24	2578	2592	2559	2576
15-Feb	25	2622	2635	2603	2622
15-Mar	28	2647	2650	2626	2644

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
19/11/2019	7.02	14081	4.158	59.43	71.70	4.22	97.84	56.59

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		19-Nov-19	18-Nov-19	
Refined Soybean Oil	Indore	785	790	-5
	Indore (Soy Solvent Crude)	748	755	-7
	Mumbai	800	810	-10
	Mumbai (Soy Degum)	772	775	-3
	Kandla/Mundra	790	800	-10
	Kandla/Mundra (Soy Degum)	752	757	-5
	Kolkata	770	780	-10
	Delhi	822	828	-6
	Nagpur	790	791	-1
	Rajkot	775	780	-5
	Kota	810	805	5

	Hyderabad	Unq	Unq	-
	Akola	792	793	-1
	Amrawati	792	794	-2
	Bundi	815	810	5
	Jalna	793	793	Unch
	Solapur	795	796	-1
	Dhule	790	794	-4
Palm Oil*	Kandla (Crude Palm Oil)	678	678	Unch
	Kandla (RBD Palm oil)	719	719	Unch
	Kandla RBD Pamolein	756	756	Unch
	Kakinada (Crude Palm Oil)	662	662	Unch
	Kakinada RBD Pamolein	761	746	16
	Haldia Pamolein	735	746	-11
	Chennai RBD Pamolein	777	767	11
	Chennai RBD Pamolein (Vitamin A&D Fortified)	860	860	Unch
	KPT (krishna patnam) Pamolein	761	751	11
	Mumbai RBD Pamolein	767	767	Unch
	Mangalore RBD Pamolein	777	772	5
	Tuticorin (RBD Palmolein)	777	777	Unch
	Delhi	770	775	-5
	Rajkot	746	740	5
	Hyderabad	780	775	5
	PFAD (Kandla)	457	436	21
	Refined Palm Stearin (Kandla)	662	662	Unch
	Superolien (Kandla)	788	788	Unch
	Superolien (Mumbai)	798	798	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	845	845	Unch
	Mumbai	860	860	Unch
	Mumbai(Expeller Oil)	785	790	-5
	Kandla (Ref.)	840	840	Unch
	Hyderabad (Ref)	850	840	10
	Latur (Expeller Oil)	800	800	Unch
	Chellakere (Expeller Oil)	800	800	Unch
	Erode (Expeller Oil)	875	875	Unch
Groundnut Oil	Rajkot	975	970	5
	Chennai	1030	1030	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1040	1060	-20
	Mumbai	1020	1020	Unch

	Gondal	980	980	Unch
	Jamnagar	970	970	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	835	831	4
	Jaipur (Kacchi Ghani Oil)	855	854	1
	Kota (Expeller Oil)	840	830	10
	Kota (Kacchi Ghani Oil)	855	850	5
	Neewai (Expeller Oil)	835	835	Unch
	Neewai (Kacchi Ghani Oil)	845	845	Unch
	Bharatpur (Kacchi Ghani Oil)	860	850	10
	Sri-Ganga Nagar(Exp Oil)	840	835	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	850	850	Unch
	Mumbai (Expeller Oil)	815	815	Unch
	Kolkata(Expeller Oil)	930	930	Unch
	New Delhi (Expeller Oil)	835	840	-5
	Hapur (Expeller Oil)	875	880	-5
	Hapur (Kacchi Ghani Oil)	910	915	-5
	Agra (Kacchi Ghani Oil)	865	855	10
Refined Cottonseed Oil	Rajkot	770	790	-20
	Hyderabad	770	770	Unch
	Mumbai	795	797	-2
	New Delhi	750	755	-5
Coconut Oil	Kangayan (Crude)	1340	1350	-10
	Cochin	1410	1410	Unch
Sesame Oil	New Delhi	1450	1450	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	627	630	-3
Rice Bran Oil (4%)	Punjab	640	640	Unch
Malaysia Palmolein USD/MT	FOB	640	640	Unch
	CNF India	665	672	-7
Indonesia CPO USD/MT	FOB	600	605	-5
	CNF India	633	635	-2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	635	635	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	640	640	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	805	785	20
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	530	530	Unch



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	750	-
Ukraine Origin CSFO USD/MT Kandla	CIF	760	760	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	825	825	Unch
Argentina FOB (\$/MT)		18-Nov-19	16-Nov-19	Change
Crude Soybean Oil Ship		Unq	Closed	-
Refined Soy Oil (Bulk) Ship		Unq	Closed	-
Sunflower Oil Ship		Unq	Closed	-
Cottonseed Oil Ship		Unq	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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