

Domestic Fundamentals:

- Edible oils complex featured firm trend in various markets centers on Wednesday.
- 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.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Nov 1-20 palm oil exports rose 3.3 percent to 933,321 tons compared to 903,645 tons in corresponding period last month. Top buyers were European Union 238,335 tons (196,560 tons), China at 121,670 tons (164,838 tons), India at 99,900 tons (131,050 tons), United States at 50,970 tons (38,200 tons) and Pakistan at 32,000 tons (40,000 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Nov 1-20 palm oil exports rose 3.8 percent to 934,855 tons compared to 900,955 tons in corresponding period last month. Top buyers were China at 183,150 tons (171,750 tons), India & subcontinent 166,500 tons (228,300 tons), European Union 161,550 tons (142,590 tons). Values in brackets are figures of corresponding period last month.
- 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.
- Palm oil end stocks are expected to fall in Malaysia and Indonesia in coming months on slow rise in production of palm oil, rise in exports and strong domestic demand of palm oil in biodiesel.
Palm oil production is expected slowly in Malaysia and Indonesia on dry conditions, effect of haze and low use of fertilizer due to low prices of palm oil in the country.
Palm oil exports are expected to rise in coming months from Malaysia and Indonesia on strong demand from China and India. Exports rose from Malaysia in Nov due to firm demand from EU despite weak demand from India and China.
- 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.

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	1.75	804.60	809.40	803.75	805.05	23,680	8950	46840	2180
Jan-19	2.60	807.65	812.00	804.85	807.25	11,750	7610	25650	8590
Prices & Vol-OI are at 5:30 PM									

Spread	Dec-19	Jan-19
Spot	-5.05	
Dec-19		2.20
Jan-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Nov-19	4.50	650.40	657.70	650.00	653.50	1202	327	2718	-278
Dec-19	7.00	655.90	664.40	654.50	660.00	2552	1496	4347	321

Spread	Nov-19	Dec-19
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Spot	5.5	
Nov-19		6.5
Dec-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Dec	0.36	31	31.39	30.94	31.32
15-Jan	0.36	31.2	31.59	31.16	31.52
15-Mar	0.37	31.45	31.86	31.44	31.79
15-May	0.37	31.75	32.16	31.74	32.1
15-Jul	0.37	32.04	32.44	32.04	32.38

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	72	2553	2599	2553	2588
15-Jan	68	2620	2654	2610	2642
15-Feb	65	2670	2699	2656	2685
15-Mar	62	2684	2719	2677	2706

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
20/11/2019	7.04	14100	4.165	59.63	71.81	4.20	98.00	55.45

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		20-Nov-19	19-Nov-19	
Refined Soybean Oil	Indore	800	785	15
	Indore (Soy Solvent Crude)	765	748	17
	Mumbai	800	800	Unch
	Mumbai (Soy Degum)	780	772	8
	Kandla/Mundra	790	790	Unch
	Kandla/Mundra (Soy Degum)	762	752	10
	Kolkata	780	770	10
	Delhi	833	822	11
	Nagpur	790	790	Unch
	Rajkot	780	775	5
	Kota	810	810	Unch

	Hyderabad	Unq	Unq	-
	Akola	798	792	6
	Amrawati	798	792	6
	Bundi	815	815	Unch
	Jalna	793	793	Unch
	Solapur	795	795	Unch
	Dhule	790	790	Unch
Palm Oil*	Kandla (Crude Palm Oil)	692	678	14
	Kandla (RBD Palm oil)	725	719	5
	Kandla RBD Pamolein	756	756	Unch
	Kakinada (Crude Palm Oil)	667	662	5
	Kakinada RBD Pamolein	756	761	-5
	Haldia Pamolein	740	735	5
	Chennai RBD Pamolein	777	777	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	860	860	Unch
	KPT (krishna patnam) Pamolein	756	761	-5
	Mumbai RBD Pamolein	767	767	Unch
	Mangalore RBD Pamolein	777	777	Unch
	Tuticorin (RBD Palmolein)	782	777	5
	Delhi	780	770	10
	Rajkot	756	746	11
	Hyderabad	790	780	10
	PFAD (Kandla)	457	457	Unch
	Refined Palm Stearin (Kandla)	667	662	5
	Superolien (Kandla)	798	788	11
	Superolien (Mumbai)	809	798	11
* inclusive of GST				
Refined Sunflower Oil	Chennai	845	845	Unch
	Mumbai	860	860	Unch
	Mumbai(Expeller Oil)	790	785	5
	Kandla (Ref.)	845	840	5
	Hyderabad (Ref)	850	850	Unch
	Latur (Expeller Oil)	810	800	10
	Chellakere (Expeller Oil)	800	800	Unch
	Erode (Expeller Oil)	880	875	5
Groundnut Oil	Rajkot	975	975	Unch
	Chennai	1030	1030	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1050	1040	10
	Mumbai	1020	1020	Unch

	Gondal	980	980	Unch
	Jamnagar	970	970	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	835	835	Unch
	Jaipur (Kacchi Ghani Oil)	854	855	-1
	Kota (Expeller Oil)	840	840	Unch
	Kota (Kacchi Ghani Oil)	855	855	Unch
	Neewai (Expeller Oil)	840	835	5
	Neewai (Kacchi Ghani Oil)	850	845	5
	Bharatpur (Kacchi Ghani Oil)	860	860	Unch
	Sri-Ganga Nagar(Exp Oil)	830	840	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	860	850	10
	Mumbai (Expeller Oil)	820	815	5
	Kolkata(Expeller Oil)	930	930	Unch
	New Delhi (Expeller Oil)	835	835	Unch
	Hapur (Expeller Oil)	875	875	Unch
	Hapur (Kacchi Ghani Oil)	910	910	Unch
	Agra (Kacchi Ghani Oil)	865	865	Unch
Refined Cottonseed Oil	Rajkot	780	770	10
	Hyderabad	790	770	20
	Mumbai	795	795	Unch
	New Delhi	755	750	5
Coconut Oil	Kangayan (Crude)	1350	1340	10
	Cochin	1410	1410	Unch
Sesame Oil	New Delhi	1500	1450	50
	Mumbai	Unq	Unq	-
Kardi	Mumbai	820	880	-60
Rice Bran Oil (40%)	New Delhi	635	627	8
Rice Bran Oil (4%)	Punjab	627	640	-13
Malaysia Palmolein USD/MT	FOB	650	640	10
	CNF India	678	665	13
Indonesia CPO USD/MT	FOB	610	600	10
	CNF India	643	633	10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	645	635	10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	648	640	8
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	850	805	45
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	535	530	5



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	760	-
Ukraine Origin CSFO USD/MT Kandla	CIF	765	760	5
Rapeseed Oil Rotterdam Euro/MT	FOB	830	825	5
Argentina FOB (\$/MT)		19-Nov-19	18-Nov-19	Change
Crude Soybean Oil Ship		701	Unq	-
Refined Soy Oil (Bulk) Ship		726	Unq	-
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		681	Unq	-
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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