

**Domestic Fundamentals:**

- Edible oils complex featured mostly firm trend in various markets centers on Thursday.
- Soy oil and palm oil domestic futures fell on fall in international benchmark. BMD CPO fell on technical selling. CBOT soy oil fell on US-China trade settlement worries.
- According to Indonesia Palm Oil Association (GAPKI), exports of palm oil (CPO and PKO) from Indonesia fell 0.33 percent in September y-o-y to 2.98 MMT from 2.99 MMT in September 2018. Exports of palm oil (CPO and PKO) rose 18 percent m-o-m in Sep at 2.98 MMT compared to Aug 2019 at 2.53 MMT. Stocks of palm oil in Sep 2019 fell to 3.73 MMT from 3.8 MMT in Aug 2019, lower by 1.84 percent m-o-m.
- 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, depreciation of ringgit 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 in Indonesia and Malaysia.  
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. Production of palm oil in Malaysia will remain unchanged in 2020 compared to last year while it will see limited rise in Indonesia forcing supply limitation there by decrease stocks of palm oil globally amidst surge in palm oil imports from India and China.
- 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. Imports by China is expected to remain firm in coming months on demand ahead of Chinese New Year, higher imports of palm oil due to shortage of soy oil in the country on swine flu leading to lower demand of soybean in the country. Palm oil imports from India will remain firm in 2020 due to dwindling stocks of palm oil in India due to stable palm oil imports from last 3 year despite rise in demand thereby reducing palm oil stocks in the country.  
In near term palm oil imports may slow due to negative import parity and refining margins, lower discount over soy oil, sunflower oil and mustard oil.
- Biodiesel demand from Indonesia and Malaysia is expected to remain firm in 2020 due to implementation of higher blending norms in both countries. In Indonesia B30 is being implemented from 2020 while B20 norms will be implement in Malaysia in 2020.
- Soy oil international prices are expected to be supported by US-China trade settlement optimism, slow rate of harvest of soybean in US, lower rate of planting of soybean in Brazil and Argentina and rise in crude oil prices.
- Soy oil domestic prices are expected to be supported by fall in premium of soy oil over palm oil and lower crop of soybean which will stretch balance sheet of soy oil.
- 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.

**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	-7.55	811.50	811.50	800.70	801.00	14,820	-8860	47710	870
Jan-19	-6.85	814.90	814.90	803.10	804.10	8,320	-3430	29150	3500
Prices & Vol-OI are at 5:30 PM									

Spread	Dec-19	Jan-19
Spot	4.00	
Dec-19		3.10
Jan-19		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Nov-19	-3.60	658.00	661.50	651.20	653.50	667	-535	2558	-160
Dec-19	-3.40	661.20	667.40	657.40	659.50	1332	-1220	4495	148

**Spread**
**Nov-19**
**Dec-19**
**Spot**

10.5

**Nov-19**

6

**Dec-19**
**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Dec	-0.19	31.2	31.25	30.91	31.01
15-Jan	-0.19	31.41	31.45	31.13	31.22
15-Mar	-0.21	31.71	31.71	31.39	31.48
15-May	-0.24	32.01	32.02	31.7	31.76
15-Jul	-0.23	32.29	32.3	31.97	32.04

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	-16	2585	2599	2557	2572
15-Jan	-18	2641	2664	2614	2623
15-Feb	-22	2680	2709	2656	2667
15-Mar	-23	2695	2730	2679	2688

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
21/11/2019	7.03	14086	4.169	59.65	71.77	4.20	97.73	56.59

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		21-Nov-19	20-Nov-19	
Refined Soybean Oil	Indore	805	800	5
	Indore (Soy Solvent Crude)	765	765	Unch
	Mumbai	800	800	Unch
	Mumbai (Soy Degum)	785	780	5
	Kandla/Mundra	790	790	Unch
	Kandla/Mundra (Soy Degum)	765	762	3
	Kolkata	780	780	Unch
	Delhi	835	833	2
	Nagpur	795	790	5
	Rajkot	780	780	Unch
	Kota	810	810	Unch

	Hyderabad	Unq	Unq	-
	Akola	798	798	Unch
	Amrawati	800	798	2
	Bundi	815	815	Unch
	Jalna	792	793	-1
	Solapur	785	795	-10
	Dhule	794	790	4
Palm Oil*	Kandla (Crude Palm Oil)	697	692	5
	Kandla (RBD Palm oil)	725	725	Unch
	Kandla RBD Pamolein	756	756	Unch
	Kakinada (Crude Palm Oil)	667	667	Unch
	Kakinada RBD Pamolein	761	756	5
	Haldia Pamolein	746	740	5
	Chennai RBD Pamolein	777	777	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	834	834	Unch
	KPT (krishna patnam) Pamolein	761	756	5
	Mumbai RBD Pamolein	772	767	5
	Mangalore RBD Pamolein	777	777	Unch
	Tuticorin (RBD Palmolein)	782	782	Unch
	Delhi	785	780	5
	Rajkot	746	756	-11
	Hyderabad	782	790	-8
	PFAD (Kandla)	457	457	Unch
	Refined Palm Stearin (Kandla)	667	667	Unch
	Superolien (Kandla)	798	798	Unch
	Superolien (Mumbai)	809	809	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	845	845	Unch
	Mumbai	860	860	Unch
	Mumbai(Expeller Oil)	795	790	5
	Kandla (Ref.)	845	845	Unch
	Hyderabad (Ref)	845	850	-5
	Latur (Expeller Oil)	810	810	Unch
	Chellakere (Expeller Oil)	800	800	Unch
	Erode (Expeller Oil)	880	880	Unch
Groundnut Oil	Rajkot	975	975	Unch
	Chennai	1030	1030	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1050	1050	Unch
	Mumbai	1020	1020	Unch

	Gondal	975	980	-5
	Jamnagar	970	970	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	835	835	Unch
	Jaipur (Kacchi Ghani Oil)	861	854	7
	Kota (Expeller Oil)	840	840	Unch
	Kota (Kacchi Ghani Oil)	855	855	Unch
	Neewai (Expeller Oil)	835	840	-5
	Neewai (Kacchi Ghani Oil)	850	850	Unch
	Bharatpur (Kacchi Ghani Oil)	870	860	10
	Sri-Ganga Nagar(Exp Oil)	840	830	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	870	860	10
	Mumbai (Expeller Oil)	830	820	10
	Kolkata(Expeller Oil)	930	930	Unch
	New Delhi (Expeller Oil)	837	835	2
	Hapur (Expeller Oil)	880	875	5
	Hapur (Kacchi Ghani Oil)	915	910	5
	Agra (Kacchi Ghani Oil)	875	865	10
Refined Cottonseed Oil	Rajkot	770	780	-10
	Hyderabad	795	790	5
	Mumbai	785	795	-10
	New Delhi	760	755	5
Coconut Oil	Kangayan (Crude)	1350	1350	Unch
	Cochin	1420	1410	10
Sesame Oil	New Delhi	1500	1500	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	640	635	5
Rice Bran Oil (4%)	Punjab	627	627	Unch
Malaysia Palmolein USD/MT	FOB	655	650	5
	CNF India	683	678	5
Indonesia CPO USD/MT	FOB	615	610	5
	CNF India	650	643	7
RBD Palm oil (Malaysia Origin USD/MT)	FOB	653	645	8
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	650	648	2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	900	850	50
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	533	535	-2



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	770	-
Ukraine Origin CSFO USD/MT Kandla	CIF	773	765	8
Rapeseed Oil Rotterdam Euro/MT	FOB	823	830	-7
Argentina FOB (\$/MT)		20-Nov-19	19-Nov-19	Change
Crude Soybean Oil Ship		705	701	4
Refined Soy Oil (Bulk) Ship		730	726	4
Sunflower Oil Ship		697	695	2
Cottonseed Oil Ship		685	681	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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