

**Domestic Fundamentals:**

- Edible oils complex featured mixed trend in various markets centers on Friday.
- Soy oil and palm oil domestic futures rose on rise in international benchmark. BMD CPO rose on weak global supply and firm global demand prospects. CBOT soy oil rose on rise in competing oils.
- 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	5.80	811.50	811.50	800.70	801.00	19,220	15620	48110	38550
Jan-19	6.10	814.90	814.90	803.10	804.10	10,240	-18290	32700	-4070

Prices & Vol-OI are at 5:30 PM

Spread	Dec-19	Jan-19
Spot	-4.70	
Dec-19		3.30
Jan-19		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Nov-19	12.50	654.00	668.00	653.60	667.00	983	-1945	2532	-1146
Dec-19	11.90	659.10	672.80	659.10	672.50	1464	25	4387	1206

Spread	Nov-19	Dec-19
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Spot	1.0	
Nov-19		5.5
Dec-19		

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

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Dec	0.31	30.69	31.04	30.64	31
15-Jan	0.29	30.88	31.21	30.82	31.17
15-Mar	0.29	31.13	31.49	31.1	31.45
15-May	0.30	31.44	31.8	31.41	31.77
15-Jul	0.31	31.76	32.1	31.73	32.09

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	73	2558	2645	2558	2642
15-Jan	84	2608	2715	2607	2710
15-Feb	76	2650	2755	2650	2748
15-Mar	70	2670	2766	2670	2760

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
22/11/2019	7.03	14100	4.172	59.73	71.72	4.20	98.00	58.34

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		22-Nov-19	21-Nov-19	
Refined Soybean Oil	Indore	805	805	Unch
	Indore (Soy Solvent Crude)	765	765	Unch
	Mumbai	800	800	Unch
	Mumbai (Soy Degum)	782	785	-3
	Kandla/Mundra	790	790	Unch
	Kandla/Mundra (Soy Degum)	758	765	-7
	Kolkata	780	780	Unch
	Delhi	830	835	-5
	Nagpur	795	795	Unch
	Rajkot	785	780	5
	Kota	815	810	5

	Hyderabad	Unq	Unq	-
	Akola	798	798	Unch
	Amrawati	798	800	-2
	Bundi	820	815	5
	Jalna	792	792	Unch
	Solapur	785	785	Unch
	Dhule	794	794	Unch
Palm Oil*	Kandla (Crude Palm Oil)	701	697	4
	Kandla (RBD Palm oil)	725	725	Unch
	Kandla RBD Pamolein	756	756	Unch
	Kakinada (Crude Palm Oil)	667	667	Unch
	Kakinada RBD Pamolein	761	761	Unch
	Haldia Pamolein	746	746	Unch
	Chennai RBD Pamolein	777	777	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	834	834	Unch
	KPT (krishna patnam) Pamolein	761	761	Unch
	Mumbai RBD Pamolein	772	772	Unch
	Mangalore RBD Pamolein	777	777	Unch
	Tuticorin (RBD Palmolein)	782	782	Unch
	Delhi	790	785	5
	Rajkot	751	746	5
	Hyderabad	790	782	8
	PFAD (Kandla)	462	457	5
	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)	790	795	-5
	Kandla (Ref.)	845	845	Unch
	Hyderabad (Ref)	845	845	Unch
	Latur (Expeller Oil)	810	810	Unch
	Chellakere (Expeller Oil)	815	800	15
	Erode (Expeller Oil)	875	880	-5
Groundnut Oil	Rajkot	975	975	Unch
	Chennai	1030	1030	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1050	1050	Unch
	Mumbai	1020	1020	Unch

	Gondal	970	975	-5
	Jamnagar	970	970	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	840	835	5
	Jaipur (Kacchi Ghani Oil)	862	861	1
	Kota (Expeller Oil)	840	840	Unch
	Kota (Kacchi Ghani Oil)	855	855	Unch
	Neewai (Expeller Oil)	836	835	1
	Neewai (Kacchi Ghani Oil)	850	850	Unch
	Bharatpur (Kacchi Ghani Oil)	870	870	Unch
	Sri-Ganga Nagar(Exp Oil)	840	840	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	860	870	-10
	Mumbai (Expeller Oil)	830	830	Unch
	Kolkata(Expeller Oil)	930	930	Unch
	New Delhi (Expeller Oil)	835	837	-2
	Hapur (Expeller Oil)	875	880	-5
	Hapur (Kacchi Ghani Oil)	910	915	-5
	Agra (Kacchi Ghani Oil)	875	875	Unch
Refined Cottonseed Oil	Rajkot	770	770	Unch
	Hyderabad	790	795	-5
	Mumbai	785	785	Unch
	New Delhi	755	760	-5
Coconut Oil	Kangayan (Crude)	1350	1350	Unch
	Cochin	1430	1420	10
Sesame Oil	New Delhi	1450	1500	-50
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	638	640	-2
Rice Bran Oil (4%)	Punjab	627	627	Unch
Malaysia Palmolein USD/MT	FOB	650	655	-5
	CNF India	678	683	-5
Indonesia CPO USD/MT	FOB	615	615	Unch
	CNF India	645	650	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	648	653	-5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	648	650	-2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	890	900	-10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	528	533	-5



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	770	-
Ukraine Origin CSFO USD/MT Kandla	CIF	778	773	5
Rapeseed Oil Rotterdam Euro/MT	FOB	820	823	-3
Argentina FOB (\$/MT)		21-Nov-19	20-Nov-19	Change
Crude Soybean Oil Ship		701	705	-4
Refined Soy Oil (Bulk) Ship		726	730	-4
Sunflower Oil Ship		705	697	8
Cottonseed Oil Ship		681	685	-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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