

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.
- 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 dye 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,
 - 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.

Palm oil exports are expected to rise in coming months from Malaysia and Indonesia on strong demand from China

- 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	Ol 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 Dec-19	-4.70		
Dec-19		3.30	
Jan-19			



es +/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
12.50	654.00	668.00	653.60	667.00	983	-1945	2532	-1146
11.90	659.10	672.80	659.10	672.50	1464	25	4387	1206
	+/- 12.50	+/- Open 12.50 654.00	+/- Open High 12.50 654.00 668.00	+/- Open High Low 12.50 654.00 668.00 653.60	+/- Open High Low Close 12.50 654.00 668.00 653.60 667.00	+/- Open High Low Close Volume 12.50 654.00 668.00 653.60 667.00 983	+/-OpenHighLowCloseVolume Change12.50654.00668.00653.60667.00983-1945	+/- Open High Low Close Volume Change Ol 12.50 654.00 668.00 653.60 667.00 983 -1945 2532

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

CBOT Soy Oil Futures (Projections): (Values in US cents/lb) **BMD CPO Futures:** (Values in MYR/tonnes)

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Contract	+/-	Open	High	Low	Close	Contract	+/-	Open	High	Low	Close	
15-Dec	0.31	30.69	31.04	30.64	31	15-Dec	73	2558	2645	2558	2642	
15-Jan	0.29	30.88	31.21	30.82	31.17	15-Jan	84	2608	2715	2607	2710	
15-Mar	0.29	31.13	31.49	31.1	31.45	15-Feb	76	2650	2755	2650	2748	
15-May	0.30	31.44	31.8	31.41	31.77	45 NA						
15-Jul	0.31	31.76	32.1	31.73	32.09	15-Mar	70	2670	2766	2670	2760	

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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:

		Prices(P	er 10 Kg)	Chan
Commodity	Centre	22-Nov- 19	21-Nov- 19 805 765 800 785 790 765 780 835 795 780 810	ge
	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



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	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
	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
Palm Oil*	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	7 777 782 785 746 782 457 667	8
	PFAD (Kandla)	462	457	5
	Refined Palm Stearin (Kandla)	667	667	Unch
	Superolien (Kandla)	798	798	Unch
inclusive of GST efined Sunflower Oil	Superolien (Mumbai)	809	809	Unch
* inclusive of GST				
	Chennai	845	845	Unch
	Mumbai	860	860	Unch
nclusive of GST	Mumbai(Expeller Oil)	790	795	-5
Polined Sunflower Cil	Kandla (Ref.)	845	845	Unch
Keimed Sumiower Oil	Hyderabad (Ref)	845	845	Unch
	Latur (Expeller Oil)	810	810	Unch
	Chellakere (Expeller Oil)	815	800	15
	Erode (Expeller Oil)	875	880	-5
	Rajkot	975	975	Unch
	Chennai	1030	1030	Unch
Groundnut Oil	Delhi	1100	1100	Unch
inclusive of GST efined Sunflower Oil	Hyderabad *	1050	1050	Unch
	Mumbai	1020	1020	Unch





Jaipur (Expeller Oii)		Gondal	970	975	-5
Jaipur (Kacchi Ghani Oii)		Jamnagar	970	970	Unch
Jaipur (Kacchi Ghani Oii)			•		
Kota (Expeller Oil)		Jaipur (Expeller Oil)	840	835	5
Rapeseed Oil/Mustard Oil Neewal (Expeller Oil) 836 835 1		Jaipur (Kacchi Ghani Oil)	862	861	1
Neewai (Expeller Oil)		Kota (Expeller Oil)	840	840	Unch
Neewai (Kacchi Ghani Oil)		Kota (Kacchi Ghani Oil)	855	855	Unch
Bharatpur (Kacchi Ghani Oil)		Neewai (Expeller Oil)	836	835	1
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) 835 837 -2 Hapur (Expeller Oil) 835 837 -2 Hapur (Expeller Oil) 835 837 -2 Hapur (Expeller Oil) 875 880 -5 Hapur (Expeller Oil) 875 875 Unch New Delhi (Expeller Oil) 875 760 -5 New Delhi 785 785 Unch New Delhi 785 Valuation New Delhi 785 Va		Neewai (Kacchi Ghani Oil)	850	850	Unch
Sri-Ganga Nagar (Kacchi Ghani Oil) 860 870 -10		Bharatpur (Kacchi Ghani Oil)	870	870	Unch
Mumbai (Expeller Oil)	Rapeseed Oil/Mustard Oil	Sri-Ganga Nagar(Exp Oil)	840	840	Unch
Kolkata(Expeller Oil)		Sri-Ganga Nagar (Kacchi Ghani Oil)	860	870	-10
New Delhi (Expeller Oil)		Mumbai (Expeller Oil)	830	830	Unch
Hapur (Expeller Oil)		Kolkata(Expeller Oil)	930	930	Unch
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 CNF India 678 683 -5 Indonesia CPO USD/MT FOB 615 615 Unch CNF India 645 650 -5 RBD Palm Stearin (Malaysia Origin FOB 648 653 -5 RBD Palm Stearin (Malaysia Origin FOB 648 650 -2 RBD Palm Kernel Oil (Malaysia Origin FOB 648 650 -2 RBD Palm Kernel Oil (Malaysia Origin FOB 890 900 -10 RBD Palm Kernel Oil (Malaysia Origin FOB 890 900 -10 RBD Palm Kernel Oil (Malaysia Origin FOB 890 900 -10 RBD Palm Kernel Oil (Malaysia Origin FOB 890 900 -10 RBD Palm Kernel Oil (Malaysia Origin FOB 890 900 -10 RBD Palm Kernel Oil (Malaysia Origin FOB 890 900 -10 RBD Palm Kernel Oil (Malaysia Origin FOB 890 900 -10 RBD Palm Kernel Oil (Malaysia Origin FOB 890 900 -10 RBD Palm Kernel Oil (Malaysia Origin FOB 890 900 -10 RBD Palm Kernel Oil (Malaysia Origin FOB 890 900 -10 RBD Palm Kernel Oil (Malaysia Origin FOB 890 900 -10 RBD Palm Kernel Oil (Malaysia Origin FOB 890 900 -10		New Delhi (Expeller Oil)	835	837	-2
Rajkot		Hapur (Expeller Oil)	875	880	-5
Rajkot		Hapur (Kacchi Ghani Oil)	910	915	-5
Hyderabad 790 795 -5 Mumbai 785 785 Unch New Delhi 755 760 -5		Agra (Kacchi Ghani Oil)	875	875	Unch
Hyderabad 790 795 -5 Mumbai 785 785 Unch New Delhi 755 760 -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		Rajkot	770	770	Unch
Mumbai 785 785 Unch	Refined Cottonseed Oil	Hyderabad	790	795	-5
Coconut Oil Kangayan (Crude) 1350 1350 Unch	Refined Cottonseed Oil	Mumbai	862 861 840 840 855 855 836 835 850 850 870 870 840 840 860 870 830 930 930 930 835 837 875 880 910 915 875 875 770 770 790 795 785 785 755 760 1430 1420 1450 1500 Unq Unq 880 880 638 640 627 627 650 655 678 683 615 645 648 653 648 653 648 650	Unch	
New Delhi 1430 1420 10		New Delhi	755	760	-5
New Delhi			•		•
New Delhi	Occupant O'l	Kangayan (Crude)	1350	1350	Unch
Mumbai Unq Unq	Coconut Oii	Cochin	1430	1420	10
Mumbai Unq Unq			•		
Mumbai	Carama Oil	New Delhi	1450	1500	-50
Rice Bran Oil (40%) New Delhi 638 640 -2	Sesame OII	Mumbai	Unq	835 2 861 3 840 5 855 6 835 6 835 6 836 7 850 8 870 8 840 9 870 9 830 9 830 9 830 9 837 5 880 9 915 8 875 7 70 7 95 7 785 7 760 9 795 7 785 7 760 9 795 9 785 9 760 9 880 9 9 9 9 9 9 9 9 0	-
Rice Bran Oil (4%) Punjab 627 627 Unch	Kardi	Mumbai	880	880	Unch
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 RBD Palm Fatty Acid Distillate (Malaysia Origin USD/MT) FOB 890 900 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) FOB 890 900 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) FOB 890 900 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) FOB 890 900 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) FOB 890 900 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) FOB 890 900 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) FOB 890 900 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) FOB 890 900 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) FOB 890 900 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) FOB 890 900 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) FOB 890 900 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) FOB 890 900 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) FOB 890 900 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) FOB 890 900 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) -10 -10 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) -10 -10 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) -10 -10 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) -10 -10 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) -10 -10 -10 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) -10 -10 -10 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) -10 -10 -10 -10 -10 RBD Fatty Acid Distillate (Malaysia Origin USD/MT) -	Rice Bran Oil (40%)	New Delhi	638	640	-2
Nalaysia Palmolein USD/MT	Rice Bran Oil (4%)	Punjab	627	627	Unch
Nalaysia Palmolein USD/MT					
CNF India 678 683 -5	Malaysia Palmelain USD/MT	FOB	650	655	-5
Indonesia CPO USD/MT CNF India CNF India 645 650 -5 RBD Palm oil (Malaysia Origin USD/MT) RBD Palm Stearin (Malaysia Origin USD/MT) RBD Palm Kernel Oil (Malaysia Origin USD/MT) RBD Palm Kernel Oil (Malaysia Origin USD/MT) FOB 890 900 -10	waaysa raiiiioleiii USD/WII	CNF India	678	970 835 861 840 855 835 850 870 840 870 840 870 830 930 837 880 915 875 770 795 785 760 1350 1420 1500 Unq 880 640 627 655 683 615 650 653 650 900	-5
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	Indenesia CDO HSD/MT	FOB	615	835 861 840 855 835 850 870 840 870 830 930 837 880 915 875 770 795 785 760 1350 1420 Unq 880 640 627 655 683 615 650 900	Unch
RBD Palm Stearin (Malaysia Origin USD/MT) RBD Palm Kernel Oil (Malaysia Origin USD/MT) FOB 648 650 -2 RBD Palm Kernel Oil (Malaysia Origin USD/MT) FOB 890 900 -10	Indonesia CPO USD/MT	CNF India	645	650	-5
USD/MT) RBD Palm Kernel Oil (Malaysia Origin USD/MT) FOB FOB 890 900 -10	RBD Palm oil (Malaysia Origin USD/MT)	FOB	648	653	-5
USD/MT) Palm Fatty Acid Distillate (Malaysia		FOB	648	650	-2
Palm Fatty Acid Distillate (Malaysia		FOB	890	900	-10
Origin USD/MT) FOB 528 533 -5	Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	528	533	-5



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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	Chan ge
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	-
		* indicat	es includir	g 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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