

**Domestic Fundamentals:**

- Edible oils complex featured steady to firm tone in various markets centers on Saturday.
- 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
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
		23-Nov-19	22-Nov-19	
Refined Soybean Oil	Indore	805	805	Unch
	Indore (Soy Solvent Crude)	760	765	-5
	Mumbai	800	800	Unch
	Mumbai (Soy Degum)	785	782	3
	Kandla/Mundra	800	790	10
	Kandla/Mundra (Soy Degum)	760	758	2
	Kolkata	790	780	10
	Delhi	830	830	Unch
	Nagpur	795	795	Unch
	Rajkot	790	785	5
	Kota	815	815	Unch

	Hyderabad	Unq	Unq	-
	Akola	798	798	Unch
	Amrawati	798	798	Unch
	Bundi	820	820	Unch
	Jalna	792	792	Unch
	Solapur	785	785	Unch
	Dhule	794	794	Unch
Palm Oil*	Kandla (Crude Palm Oil)	694	701	-7
	Kandla (RBD Palm oil)	730	725	5
	Kandla RBD Pamolein	772	756	16
	Kakinada (Crude Palm Oil)	672	667	5
	Kakinada RBD Pamolein	772	761	11
	Haldia Pamolein	761	746	16
	Chennai RBD Pamolein	788	777	11
	Chennai RBD Pamolein (Vitamin A&D Fortified)	838	834	4
	KPT (krishna patnam) Pamolein	777	761	16
	Mumbai RBD Pamolein	788	772	16
	Mangalore RBD Pamolein	793	777	16
	Tuticorin (RBD Palmolein)	793	782	11
	Delhi	790	790	Unch
	Rajkot	761	751	11
	Hyderabad	795	790	5
	PFAD (Kandla)	483	462	21
	Refined Palm Stearin (Kandla)	672	667	5
	Superolien (Kandla)	798	798	Unch
	Superolien (Mumbai)	803	809	-5
* inclusive of GST				
Refined Sunflower Oil	Chennai	845	845	Unch
	Mumbai	835	860	-25
	Mumbai(Expeller Oil)	790	790	Unch
	Kandla (Ref.)	840	845	-5
	Hyderabad (Ref)	845	845	Unch
	Latur (Expeller Oil)	805	810	-5
	Chellakere (Expeller Oil)	800	815	-15
	Erode (Expeller Oil)	875	875	Unch
Groundnut Oil	Rajkot	975	975	Unch
	Chennai	1030	1030	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1050	1050	Unch
	Mumbai	1020	1020	Unch

	Gondal	965	970	-5
	Jamnagar	970	970	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	840	840	Unch
	Jaipur (Kacchi Ghani Oil)	868	862	6
	Kota (Expeller Oil)	840	840	Unch
	Kota (Kacchi Ghani Oil)	855	855	Unch
	Neewai (Expeller Oil)	845	836	9
	Neewai (Kacchi Ghani Oil)	855	850	5
	Bharatpur (Kacchi Ghani Oil)	860	870	-10
	Sri-Ganga Nagar(Exp Oil)	830	840	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	860	860	Unch
	Mumbai (Expeller Oil)	830	830	Unch
	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	875	-10
Refined Cottonseed Oil	Rajkot	780	770	10
	Hyderabad	800	790	10
	Mumbai	785	785	Unch
	New Delhi	755	755	Unch
Coconut Oil	Kangayan (Crude)	1350	1350	Unch
	Cochin	1430	1430	Unch
Sesame Oil	New Delhi	1450	1450	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	638	638	Unch
Rice Bran Oil (4%)	Punjab	627	627	Unch
Malaysia Palmolein USD/MT	FOB	655	650	5
	CNF India	690	678	12
Indonesia CPO USD/MT	FOB	630	615	15
	CNF India	658	645	13
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	648	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	648	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	890	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	528	-

<b>Crude palm Kernel Oil India (USD/MT)</b>	CNF India	Closed	840	-
<b>Ukraine Origin CSFO USD/MT Kandla</b>	CIF	778	778	Unch
<b>Rapeseed Oil Rotterdam Euro/MT</b>	FOB	Closed	820	-
<b>Argentina FOB (\$/MT)</b>		<b>22-Nov-19</b>	<b>21-Nov-19</b>	<b>Change</b>
<b>Crude Soybean Oil Ship</b>		703	701	2
<b>Refined Soy Oil (Bulk) Ship</b>		728	726	2
<b>Sunflower Oil Ship</b>		705	705	Unch
<b>Cottonseed Oil Ship</b>		683	681	2
<b>Refined Linseed Oil (Bulk) Ship</b>		Unq	Unq	-
<i>* indicates including GST</i>				

**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).**

#### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> 2019 Indian Agribusiness Systems Ltd.