

Domestic Fundamentals:

- Edible oils complex featured mixed trend in various markets centers on Tuesday.
- Soy oil and palm oil domestic futures rose on demand prospects. BMD CPO fell on weak global demand and fall in competing oils. CBOT soy oil fell on uncertainty of US-China trade talks and higher rate of planting in Brazil and Argentina.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Nov 1-25 palm oil exports fell 3.0 percent to 1,166,676 tons compared to 1,202,649 tons in corresponding period last month. Top buyers were European Union 293,660 tons (291,575 tons), China at 226,030 tons (243,738 tons), India at 115,900 tons (148,870 tons), Pakistan at 57,000 tons (40,000 tons) and United States at 50,970 tons (46,100 tons) and. Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Nov 1-25 palm oil exports fell 2.1 percent to 1,187,970 tons compared to 1,213,699 tons in corresponding period last month. Top buyers were China at 290,910 tons (213,990 tons), European Union 231,275 tons (309,440 tons) and India & subcontinent 219,500 tons (255,370 tons). Values in brackets are figures of corresponding period last month.
- US soybean is 94% harvested compared to 94% in corresponding period last year and 5-year average of 97%, in the US crop progress report dated 24 November 2019 by United States Department of Agriculture (USDA).
- 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.

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	1.85	802.00	807.20	797.50	805.35	15,240	-3520	42910	-2400
Jan-19	2.30	804.20	810.45	799.55	808.80	9,970	3200	36830	3110
Prices & Vol-OI are at 5:30 PM									

Spread	Dec-19	Jan-19
Spot	-5.35	
Dec-19		3.45
Jan-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Nov-19	2.80	661.50	669.10	655.90	667.80	1646	129	2015	-216
Dec-19	-1.00	668.00	670.90	656.50	669.20	3500	1249	5045	769

Spread	Nov-19	Dec-19
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Spot	-1.8	
Nov-19		1.4
Dec-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Dec	-0.11	30.46	30.52	30.25	30.33
15-Jan	-0.12	30.62	30.66	30.39	30.47
15-Mar	-0.12	30.9	30.95	30.68	30.76
15-May	-0.08	31.23	31.27	31.02	31.12
15-Jul	-0.11	31.55	31.61	31.35	31.43

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	-75	2599	2599	2550	2580
15-Jan	-64	2670	2673	2605	2641
15-Feb	-59	2702	2705	2634	2676
15-Mar	-57	2714	2717	2648	2692

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
26/11/2019	7.04	14093	4.183	59.65	71.49	4.22	98.32	58.13

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		26-Nov-19	25-Nov-19	
Refined Soybean Oil	Indore	800	805	-5
	Indore (Soy Solvent Crude)	765	770	-5
	Mumbai	810	810	Unch
	Mumbai (Soy Degum)	785	792	-7
	Kandla/Mundra	800	800	Unch
	Kandla/Mundra (Soy Degum)	765	770	-5
	Kolkata	785	780	5
	Delhi	838	843	-5
	Nagpur	802	802	Unch
	Rajkot	790	795	-5
	Kota	820	820	Unch

	Hyderabad	Unq	Unq	-
	Akola	805	805	Unch
	Amrawati	805	805	Unch
	Bundi	825	825	Unch
	Jalna	800	802	-2
	Solapur	803	793	10
	Dhule	800	800	Unch
Palm Oil*	Kandla (Crude Palm Oil)	699	707	-7
	Kandla (RBD Palm oil)	735	730	5
	Kandla RBD Pamolein	777	777	Unch
	Kakinada (Crude Palm Oil)	683	677	5
	Kakinada RBD Pamolein	777	777	Unch
	Haldia Pamolein	772	767	5
	Chennai RBD Pamolein	793	793	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	847	843	4
	KPT (krishna patnam) Pamolein	782	782	Unch
	Mumbai RBD Pamolein	803	803	Unch
	Mangalore RBD Pamolein	798	793	5
	Tuticorin (RBD Palmolein)	788	798	-11
	Delhi	800	810	-10
	Rajkot	761	772	-11
	Hyderabad	790	790	Unch
	PFAD (Kandla)	483	483	Unch
	Refined Palm Stearin (Kandla)	683	677	5
	Superolien (Kandla)	809	798	11
	Superolien (Mumbai)	819	809	11
* inclusive of GST				
Refined Sunflower Oil	Chennai	845	845	Unch
	Mumbai	860	860	Unch
	Mumbai(Expeller Oil)	795	800	-5
	Kandla (Ref.)	840	850	-10
	Hyderabad (Ref)	850	850	Unch
	Latur (Expeller Oil)	805	805	Unch
	Chellakere (Expeller Oil)	800	800	Unch
	Erode (Expeller Oil)	875	875	Unch
Groundnut Oil	Rajkot	960	960	Unch
	Chennai	1030	1030	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1050	1050	Unch
	Mumbai	1020	1020	Unch

	Gondal	970	970	Unch
	Jamnagar	975	975	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	855	840	15
	Jaipur (Kacchi Ghani Oil)	878	875	3
	Kota (Expeller Oil)	850	845	5
	Kota (Kacchi Ghani Oil)	865	855	10
	Neewai (Expeller Oil)	852	850	2
	Neewai (Kacchi Ghani Oil)	870	865	5
	Bharatpur (Kacchi Ghani Oil)	870	880	-10
	Sri-Ganga Nagar(Exp Oil)	855	850	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	865	880	-15
	Mumbai (Expeller Oil)	835	835	Unch
	Kolkata(Expeller Oil)	930	930	Unch
	New Delhi (Expeller Oil)	853	863	-10
	Hapur (Expeller Oil)	870	875	-5
	Hapur (Kacchi Ghani Oil)	905	910	-5
	Agra (Kacchi Ghani Oil)	875	885	-10
Refined Cottonseed Oil	Rajkot	790	790	Unch
	Hyderabad	805	810	-5
	Mumbai	800	795	5
	New Delhi	768	770	-2
Coconut Oil	Kangayan (Crude)	1350	1350	Unch
	Cochin	1440	1430	10
Sesame Oil	New Delhi	1500	1450	50
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	644	645	-1
Rice Bran Oil (4%)	Punjab	625	625	Unch
Malaysia Palmolein USD/MT	FOB	645	658	-13
	CNF India	680	693	-13
Indonesia CPO USD/MT	FOB	630	630	Unch
	CNF India	653	663	-10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	643	655	-12
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	653	660	-7
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	890	905	-15
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	533	535	-2



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	880	-
Ukraine Origin CSFO USD/MT Kandla	CIF	792	778	14
Rapeseed Oil Rotterdam Euro/MT	FOB	815	820	-5
Argentina FOB (\$/MT)		25-Nov-19	23-Nov-19	Change
Crude Soybean Oil Ship		695	Closed	-
Refined Soy Oil (Bulk) Ship		719	Closed	-
Sunflower Oil Ship		Unq	Closed	-
Cottonseed Oil Ship		675	Closed	-
Refined Linseed Oil (Bulk) Ship		Unq	Closed	-
* 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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