



### Domestic Fundamentals:

- Edible oils complex featured mixed trend in various markets centers on Wednesday.
- Soy oil and palm oil domestic futures rose on demand prospects. BMD CPO increased on improved global demand. 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	+0.12	804.40	804.40	800.25	802.7	12000	-32,020	40470	-56290
Jan-19	+0.06	809.75	809.75	804.00	807.2	4920	-23,370	35950	-73460
Prices & Vol-OI are at 5:30 PM									

Spread	Dec-19	Jan-19
Spot	-2.7	
Dec-19		-7
Jan-19		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Nov-19	+0.00	670	672.3	666.5	668.1	533	-16,327	2109	-30811
Dec-19	-0.06	671.2	672	663.9	669.1	976	-3,954	5157	1967

**Spread**
**Nov-19**
**Dec-19**
**Spot**
**31**
**Nov-19**
**30**
**Dec-19**
**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Dec	-0.22	30.46	30.52	30.12	30.22
15-Jan	-0.19	30.62	30.66	30.28	30.4
15-Mar	-0.19	30.9	30.95	30.58	30.69
15-May	-0.16	31.23	31.27	30.93	31.04
15-Jul	-0.16	31.55	31.61	31.26	31.38

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	20	2566	2600	2544	2600
15-Jan	18	2632	2660	2615	2659
15-Feb	14	2673	2694	2651	2690
15-Mar	6	2688	2706	2666	2698

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
27/11/2019	7.02	14095	4.17	59.90	71.26	4.26	98.40	57.71

**Edible Oil Prices at Key Market:**

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



	Akola	805	805	Unch
	Amrawati	805	805	Unch
	Bundi	815	825	-10
	Jalna	800	800	Unch
	Solapur	803	803	Unch
	Dhule	800	800	Unch
Palm Oil*	Kandla (Crude Palm Oil)	699	699	Unch
	Kandla (RBD Palm oil)	735	735	Unch
	Kandla RBD Pamolein	777	777	Unch
	Kakinada (Crude Palm Oil)	683	683	Unch
	Kakinada RBD Pamolein	777	777	Unch
	Haldia Pamolein	772	772	Unch
	Chennai RBD Pamolein	793	793	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	847	847	Unch
	KPT (krishna patnam) Pamolein	782	782	Unch
	Mumbai RBD Pamolein	803	803	Unch
	Mangalore RBD Pamolein	798	798	Unch
	Tuticorin (RBD Palmolein)	788	788	Unch
	Delhi	800	800	Unch
	Rajkot	772	761	11
	Hyderabad	790	790	Unch
	PFAD (Kandla)	483	483	Unch
	Refined Palm Stearin (Kandla)	683	683	Unch
	Superolien (Kandla)	809	809	Unch
	Superolien (Mumbai)	819	819	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	842	845	-3
	Mumbai	860	860	Unch
	Mumbai(Expeller Oil)	795	795	Unch
	Kandla (Ref.)	840	840	Unch
	Hyderabad (Ref)	840	850	-10
	Latur (Expeller Oil)	805	805	Unch
	Chellakere (Expeller Oil)	800	800	Unch
	Erode (Expeller Oil)	875	875	Unch
Groundnut Oil	Rajkot	980	960	20
	Chennai	1020	1030	-10
	Delhi	1100	1100	Unch
	Hyderabad *	1050	1050	Unch
	Mumbai	1020	1020	Unch
	Gondal	990	970	20



	Jamnagar	990	975	15
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	855	855	Unch
	Jaipur (Kacchi Ghani Oil)	870	878	-8
	Kota (Expeller Oil)	860	850	10
	Kota (Kacchi Ghani Oil)	865	865	Unch
	Neewai (Expeller Oil)	850	852	-2
	Neewai (Kacchi Ghani Oil)	865	870	-5
	Bharatpur (Kacchi Ghani Oil)	865	870	-5
	Sri-Ganga Nagar(Exp Oil)	855	855	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	875	865	10
	Mumbai (Expeller Oil)	835	835	Unch
	Kolkata(Expeller Oil)	930	930	Unch
	New Delhi (Expeller Oil)	853	853	Unch
	Hapur (Expeller Oil)	870	870	Unch
	Hapur (Kacchi Ghani Oil)	905	905	Unch
	Agra (Kacchi Ghani Oil)	870	875	-5
Refined Cottonseed Oil	Rajkot	795	790	5
	Hyderabad	810	805	5
	Mumbai	800	800	Unch
	New Delhi	768	768	Unch
Coconut Oil	Kangayan (Crude)	1340	1350	-10
	Cochin	1440	1440	Unch
Sesame Oil	New Delhi	1500	1500	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	644	644	Unch
Rice Bran Oil (4%)	Punjab	625	625	Unch
Malaysia Palmolein USD/MT	FOB	645	645	Unch
	CNF India	680	680	Unch
Indonesia CPO USD/MT	FOB	625	630	-5
	CNF India	653	653	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	645	643	2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	650	653	-3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	880	890	-10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	533	533	Unch



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	840	-
Ukraine Origin CSFO USD/MT Kandla	CIF	793	792	1
Rapeseed Oil Rotterdam Euro/MT	FOB	820	815	5
Argentina FOB (\$/MT)		26-Nov-19	25-Nov-19	Change
Crude Soybean Oil Ship		690	695	-5
Refined Soy Oil (Bulk) Ship		714	719	-5
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		670	675	-5
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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