



Domestic Fundamentals:

- Edible oils complex featured mixed trend in various markets centers on Thursday.
- Soy oil and palm oil domestic futures rose on demand prospects. BMD CPO increased on improved global demand. CBOT soy oil rose on positive clue of US-China trade talks.
- 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 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, 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	+0.87	805.00	811.40	798.35	810.00	18230	6,230	38960	-1510
Jan-19	+0.80	809.40	815.20	802.70	813.55	11590	6,670	36260	310

Prices & Vol-OI are at 5:30 PM

Spread	Dec-19	Jan-19
Spot	-10	
Dec-19		-14
Jan-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Nov-19	-0.06	670.00	670.00	664.30	667.60	1719	-15,141	1284	-31636
Dec-19	+0.39	672.00	674.00	664.60	672.30	2472	-2,458	5191	2001

Spread
Nov-19
Dec-19
Spot
33
Nov-19
29
Dec-19
CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Dec	0.15	30.21	30.43	30.21	30.37
15-Jan	0.1	30.4	30.6	30.38	30.5
15-Mar	0.1	30.69	30.88	30.67	30.79
15-May	0.08	31.02	31.23	31.02	31.12
15-Jul	0.07	31.38	31.55	31.38	31.45

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	30	2598	2631	2570	2630
15-Jan	49	2652	2703	2615	2703
15-Feb	39	2681	2726	2645	2726
15-Mar	28	2694	2728	2655	2728

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
28/11/2019	7.03	14097	4.17	59.90	71.8	4.25	98.35	57.86

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		28-Nov-19	27-Nov-19	
Refined Soybean Oil	Indore	800	800	Unch
	Indore (Soy Solvent Crude)	765	765	Unch
	Mumbai	810	810	Unch
	Mumbai (Soy Degum)	780	785	-5
	Kandla/Mundra	795	800	-5
	Kandla/Mundra (Soy Degum)	762	765	-3
	Kolkata	780	785	-5
	Delhi	839	838	1
	Nagpur	802	802	Unch
	Rajkot	795	795	Unch
	Kota	805	810	-5
	Hyderabad	Unq	Unq	-



	Akola	800	805	-5
	Amrawati	803	805	-2
	Bundi	810	815	-5
	Jalna	800	800	Unch
	Solapur	793	803	-10
	Dhule	800	800	Unch
Palm Oil*	Kandla (Crude Palm Oil)	701	699	2
	Kandla (RBD Palm oil)	735	735	Unch
	Kandla RBD Pamolein	777	777	Unch
	Kakinada (Crude Palm Oil)	680	683	-2
	Kakinada RBD Pamolein	772	777	-5
	Haldia Pamolein	767	772	-5
	Chennai RBD Pamolein	788	793	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	838	847	-9
	KPT (krishna patnam) Pamolein	772	782	-11
	Mumbai RBD Pamolein	798	803	-5
	Mangalore RBD Pamolein	793	798	-5
	Tuticorin (RBD Palmolein)	793	788	5
	Delhi	807	800	7
	Rajkot	767	772	-5
	Hyderabad	780	790	-10
	PFAD (Kandla)	483	483	Unch
	Refined Palm Stearin (Kandla)	680	683	-2
	Superolien (Kandla)	793	809	-16
	Superolien (Mumbai)	803	819	-16
* 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	960	980	-20
	Chennai	1020	1020	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1050	1050	Unch
	Mumbai	1020	1020	Unch
	Gondal	975	990	-15

	Jamnagar	980	990	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	855	855	Unch
	Jaipur (Kacchi Ghani Oil)	877	870	7
	Kota (Expeller Oil)	870	860	10
	Kota (Kacchi Ghani Oil)	875	865	10
	Neewai (Expeller Oil)	852	850	2
	Neewai (Kacchi Ghani Oil)	865	865	Unch
	Bharatpur (Kacchi Ghani Oil)	870	865	5
	Sri-Ganga Nagar(Exp Oil)	855	855	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	875	875	Unch
	Mumbai (Expeller Oil)	840	835	5
	Kolkata(Expeller Oil)	930	930	Unch
	New Delhi (Expeller Oil)	855	853	2
	Hapur (Expeller Oil)	870	870	Unch
	Hapur (Kacchi Ghani Oil)	905	905	Unch
	Agra (Kacchi Ghani Oil)	875	870	5
Refined Cottonseed Oil	Rajkot	790	795	-5
	Hyderabad	805	810	-5
	Mumbai	800	800	Unch
	New Delhi	770	768	2
Coconut Oil	Kangayan (Crude)	1330	1340	-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	645	644	1
Rice Bran Oil (4%)	Punjab	625	625	Unch
Malaysia Palmolein USD/MT	FOB	650	645	5
	CNF India	675	680	-5
Indonesia CPO USD/MT	FOB	623	625	-2
	CNF India	648	653	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	645	645	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	653	650	3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	900	880	20
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	533	533	Unch



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	835	-
Ukraine Origin CSFO USD/MT Kandla	CIF	785	793	-8
Rapeseed Oil Rotterdam Euro/MT	FOB	820	820	Unch
Argentina FOB (\$/MT)		27-Nov-19	26-Nov-19	Change
Crude Soybean Oil Ship		691	690	1
Refined Soy Oil (Bulk) Ship		715	714	1
Sunflower Oil Ship		710	705	5
Cottonseed Oil Ship		671	670	1
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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