

**Domestic Fundamentals:**

- Edible oils complex featured mostly firm trend in various markets centers on Friday.
- Soy oil and palm oil domestic futures rose on demand prospects. However, BMD CPO Dec. contract declined on weak 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	+0.34	810.80	816.65	810.15	813.3	17090	-1,140	37300	-1660
Jan-19	+0.26	815.00	819.00	814.00	816.3	13810	2,220	38750	2490

Prices & Vol-OI are at 5:30 PM

Spread	Dec-19	Jan-19
Spot	40	
Dec-19		32
Jan-19		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Nov-19	+0.07	668.20	668.60	667.60	668.2	325	-1,394	1102	-182
Dec-19	+0.51	672.80	677.70	671.50	676	1702	-770	5214	23

**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	31.36	31.45

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	-17	2650	2687	2620	2620
15-Jan	24	2700	2764	2688	2724
15-Feb	21	2720	2782	2708	2744
15-Mar	18	2720	2777	2710	2744

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
29/11/2019	7.02	14106.55	4.17	59.89	71.69	4.22	98.50	57.60

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		29-Nov-19	28-Nov-19	
Refined Soybean Oil	Indore	815	800	15
	Indore (Soy Solvent Crude)	775	765	10
	Mumbai	815	810	5
	Mumbai (Soy Degum)	790	780	10
	Kandla/Mundra	815	795	20
	Kandla/Mundra (Soy Degum)	770	762	8
	Kolkata	790	780	10
	Delhi	839	839	Unch
	Nagpur	807	802	5
	Rajkot	800	795	5
	Kota	810	805	5



	Hyderabad	Unq	Unq	-
	Akola	807	800	7
	Amrawati	807	803	4
	Bundi	815	810	5
	Jalna	803	800	3
	Solapur	802	793	9
	Dhule	807	800	7
Palm Oil*	Kandla (Crude Palm Oil)	708	701	6
	Kandla (RBD Palm oil)	746	735	11
	Kandla RBD Pamolein	788	777	11
	Kakinada (Crude Palm Oil)	683	680	2
	Kakinada RBD Pamolein	782	772	11
	Haldia Pamolein	777	767	11
	Chennai RBD Pamolein	798	788	11
	Chennai RBD Pamolein (Vitamin A&D Fortified)	851	838	13
	KPT (krishna patnam) Pamolein	782	772	11
	Mumbai RBD Pamolein	809	798	11
	Mangalore RBD Pamolein	803	793	11
	Tuticorin (RBD Palmolein)	793	793	Unch
	Delhi	814	807	7
	Rajkot	777	767	11
	Hyderabad	790	780	10
	PFAD (Kandla)	483	483	Unch
	Refined Palm Stearin (Kandla)	683	680	2
	Superolien (Kandla)	809	793	16
	Superolien (Mumbai)	819	803	16
* inclusive of GST				
Refined Sunflower Oil	Chennai	840	840	Unch
	Mumbai	850	840	10
	Mumbai(Expeller Oil)	795	785	10
	Kandla (Ref.)	835	835	Unch
	Hyderabad (Ref)	850	845	5
	Latur (Expeller Oil)	805	805	Unch
	Chellakere (Expeller Oil)	800	800	Unch
	Erode (Expeller Oil)	880	880	Unch
Groundnut Oil	Rajkot	980	960	20
	Chennai	1020	1020	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1050	1050	Unch
	Mumbai	1030	1020	10



	Gondal	975	975	Unch
	Jamnagar	980	980	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	855	855	Unch
	Jaipur (Kacchi Ghani Oil)	884	877	7
	Kota (Expeller Oil)	860	870	-10
	Kota (Kacchi Ghani Oil)	875	875	Unch
	Neewai (Expeller Oil)	855	852	3
	Neewai (Kacchi Ghani Oil)	870	865	5
	Bharatpur (Kacchi Ghani Oil)	870	870	Unch
	Sri-Ganga Nagar(Exp Oil)	850	855	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	870	875	-5
	Mumbai (Expeller Oil)	840	840	Unch
	Kolkata(Expeller Oil)	930	930	Unch
	New Delhi (Expeller Oil)	853	855	-2
	Hapur (Expeller Oil)	870	870	Unch
	Hapur (Kacchi Ghani Oil)	905	905	Unch
	Agra (Kacchi Ghani Oil)	875	875	Unch
Refined Cottonseed Oil	Rajkot	800	790	10
	Hyderabad	810	805	5
	Mumbai	800	800	Unch
	New Delhi	775	770	5
Coconut Oil	Kangayan (Crude)	1330	1330	Unch
	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	648	645	3
Rice Bran Oil (4%)	Punjab	625	625	Unch
Malaysia Palmolein USD/MT	FOB	665	650	15
	CNF India	700	675	25
Indonesia CPO USD/MT	FOB	630	623	7
	CNF India	670	648	22
RBD Palm oil (Malaysia Origin USD/MT)	FOB	658	645	13
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	663	653	10
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	875	900	-25



Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	540	533	7
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	835	-
Ukraine Origin CSFO USD/MT Kandla	CIF	788	785	3
Rapeseed Oil Rotterdam Euro/MT	FOB	820	820	Unch
Argentina FOB (\$/MT)		28-Nov-19	27-Nov-19	Change
Crude Soybean Oil Ship		691	691	Unch
Refined Soy Oil (Bulk) Ship		715	715	Unch
Sunflower Oil Ship		710	710	Unch
Cottonseed Oil Ship		671	671	Unch
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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