

**Domestic Fundamentals:**

- Edible oils complex showed mixed trends in various markets on Saturday.
- 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	815	Unch
	Indore (Soy Solvent Crude)	780	775	5
	Mumbai	815	815	Unch
	Mumbai (Soy Degum)	787	790	-3
	Kandla/Mundra	815	815	Unch
	Kandla/Mundra (Soy Degum)	772	770	2
	Kolkata	795	790	5
	Delhi	839	839	Unch
	Nagpur	807	807	Unch
	Rajkot	800	800	Unch
	Kota	815	810	5

	Hyderabad	Unq	Unq	-
	Akola	811	807	4
	Amrawati	811	807	4
	Bundi	820	815	5
	Jalna	803	803	Unch
	Solapur	802	802	Unch
	Dhule	807	807	Unch
<b>Palm Oil*</b>	Kandla (Crude Palm Oil)	705	708	-3
	Kandla (RBD Palm oil)	746	746	Unch
	Kandla RBD Pamolein	788	788	Unch
	Kakinada (Crude Palm Oil)	688	683	5
	Kakinada RBD Pamolein	788	782	5
	Haldia Pamolein	788	777	11
	Chennai RBD Pamolein	798	798	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	851	851	Unch
	KPT (krishna patnam) Pamolein	788	782	5
	Mumbai RBD Pamolein	809	809	Unch
	Mangalore RBD Pamolein	803	803	Unch
	Tuticorin (RBD Palmolein)	806	793	14
	Delhi	800	814	-14
	Rajkot	777	777	Unch
	Hyderabad	790	790	Unch
	PFAD (Kandla)	488	483	5
	Refined Palm Stearin (Kandla)	688	683	5
	Superolien (Kandla)	809	809	Unch
	Superolien (Mumbai)	819	819	Unch
<b>* inclusive of GST</b>				
<b>Refined Sunflower Oil</b>	Chennai	840	840	Unch
	Mumbai	850	850	Unch
	Mumbai(Expeller Oil)	790	795	-5
	Kandla (Ref.)	835	835	Unch
	Hyderabad (Ref)	850	850	Unch
	Latur (Expeller Oil)	805	805	Unch
	Chellakere (Expeller Oil)	800	800	Unch
	Erode (Expeller Oil)	880	880	Unch
<b>Groundnut Oil</b>	Rajkot	980	980	Unch
	Chennai	1020	1020	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1050	1050	Unch
	Mumbai	1020	1030	-10

	Gondal	975	975	Unch
	Jamnagar	980	980	Unch
<b>Rapeseed Oil/Mustard Oil</b>	Jaipur (Expeller Oil)	865	855	10
	Jaipur (Kacchi Ghani Oil)	885	884	1
	Kota (Expeller Oil)	860	860	Unch
	Kota (Kacchi Ghani Oil)	875	875	Unch
	Neewai (Expeller Oil)	855	855	Unch
	Neewai (Kacchi Ghani Oil)	873	870	3
	Bharatpur (Kacchi Ghani Oil)	870	870	Unch
	Sri-Ganga Nagar(Exp Oil)	855	850	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	875	870	5
	Mumbai (Expeller Oil)	850	840	10
	Kolkata(Expeller Oil)	930	930	Unch
	New Delhi (Expeller Oil)	853	853	Unch
	Hapur (Expeller Oil)	875	870	5
	Hapur (Kacchi Ghani Oil)	910	905	5
	Agra (Kacchi Ghani Oil)	875	875	Unch
<b>Refined Cottonseed Oil</b>	Rajkot	800	800	Unch
	Hyderabad	810	810	Unch
	Mumbai	800	800	Unch
	New Delhi	775	775	Unch
<b>Coconut Oil</b>	Kangayan (Crude)	1330	1330	Unch
	Cochin	1440	1440	Unch
<b>Sesame Oil</b>	New Delhi	1500	1500	Unch
	Mumbai	Unq	Unq	-
<b>Kardi</b>	Mumbai	880	880	Unch
<b>Rice Bran Oil (40%)</b>	New Delhi	648	648	Unch
<b>Rice Bran Oil (4%)</b>	Punjab	625	625	Unch
<b>Malaysia Palmolein USD/MT</b>	FOB	660	665	-5
	CNF India	700	700	Unch
<b>Indonesia CPO USD/MT</b>	FOB	630	630	Unch
	CNF India	670	670	Unch
<b>RBD Palm oil (Malaysia Origin USD/MT)</b>	FOB	Closed	658	-
<b>RBD Palm Stearin (Malaysia Origin USD/MT)</b>	FOB	Closed	663	-
<b>RBD Palm Kernel Oil (Malaysia Origin USD/MT)</b>	FOB	Closed	875	-



Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	540	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	845	-
Ukraine Origin CSFO USD/MT Kandla	CIF	788	788	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	Closed	820	-
Argentina FOB (\$/MT)		29-Nov-19	28-Nov-19	Change
Crude Soybean Oil Ship		693	691	2
Refined Soy Oil (Bulk) Ship		717	715	2
Sunflower Oil Ship		710	710	Unch
Cottonseed Oil Ship		673	671	2
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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