

Domestic Fundamentals:

- Edible oils complex featured mostly weak trend in various markets centers on Thursday.
- Soy oil domestic and palm oil domestic futures prices are supported by rise in international benchmarks. BMD CPO rose on weak global supply prospects. CBOT soy oil rose on US-China trade settlement optimism.
- According to National Oilseed Processors Association (NOPA), U.S. November soybean crush fell by 7.56 percent m-o-m to 164.909 million bushels from 178.397 million bushels in October 2019, below market expectation. Crush of soybean in Nov was lower by 1.23 percent y-o-y compared to Nov 2018 figure of 166.959 million bushels. Soy oil stocks in U.S. at the end of Nov rose 1.76 percent m-o-m to 1.448 billion lbs compared to 1.423 billion lbs in end Oct 2019. Stocks of soy oil in end Nov was lower by 2.43 percent y-o-y compared to end Nov 2018, which was reported at 1.484 million lbs. Soy oil stocks was above trade expectation.
- Soy oil domestic prices are supported by positive import parity, positive refining margins, rise in competing oil and low production of soy oil in Indian markets due to weak domestic soybean crop.
- Soy oil international prices are supported by US-China trade settlement optimism, hike in export duty on soy oil by new Argentina government, low stocks of soy oil in US, firm demand of soybean from China and rise in crude oil prices.
- US-China has agreed for trade settlement which is seen as first phase of trade deal and both sides seem to be satisfied with the way trade talks are progressing. US trade secretary has said that the present trade deal will increase US farm exports to record. Most of the US agricultural trade between both countries are in soybeans. China has asked US to take back import duties. US has indefinitely postponed proposed trade tariffs to be imposed on Chinese goods from Dec 15. Final trade deal will only be signed in Jan 2020.
- Palm oil prices are expected to be supported by expectation of fall in end stocks of palm oil in Malaysia, fall in production of palm oil in Malaysia, higher use of palm oil in biodiesel in Malaysia and Indonesia, dry conditions in Indonesia and rise in crude oil prices.
- According to Malaysia Palm Oil Board (MPOB), Malaysia hiked Jan crude palm oil export tax to 5.0percent. Export duty of palm oil is calculated at reference price of 2,571.16 ringgit (USD 616.59) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent. Malaysia imposed export duty on exports of crude palm oil after August 2018.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Dec 1-15 palm oil exports fell 15.5 percent to 572,409 tons compared to 677,616 tons in corresponding period last month. Top buyers were European Union 175,860 tons (119,910 tons), China at 62,480 tons (108,670 tons), India at 56,300 tons (62,900 tons), Pakistan at 41,000 tons (0 tons) and United States at 29,300 tons (47,570 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Dec 1-15 palm oil exports fell 18.6 percent to 548,780 tons compared to 674,340 tons in corresponding period last month. Top buyers were European Union 168,880 tons (108,115 tons), China at 101,130 tons (161,550 tons) and India & subcontinent 52,500 tons (82,500 tons). Values in brackets are figures of corresponding period last month.

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	7.20	881.00	886.00	878.80	886.00	2,115	1395	6500	-105
Jan-19	14.00	885.80	901.40	882.80	898.20	34,030	3490	55195	6005

Prices & Vol-OI are at 5:30 PM

Spread	Dec-19	Jan-19
Spot	-6.00	
Dec-19		12.20
Jan-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Dec-19	3.80	725.20	732.50	722.00	731.60	1076	-37	2495	34
Jan-19	6.40	729.00	738.60	725.00	737.20	1856	-296	4777	-57

Spread
Dec-19
Jan-19
Spot

0.4

Dec-19

5.6

Jan-19
CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Jan	0.15	33.48	33.62	33.28	33.58
15-Mar	0.15	33.78	33.91	33.56	33.87
15-May	0.15	34.04	34.18	33.84	34.14
15-Jul	0.15	34.3	34.47	34.12	34.42
15-Aug	0.12	34.39	34.43	34.2	34.42

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Jan	18	2810	2853	2789	2853
15-Feb	22	2853	2877	2807	2870
15-Mar	17	2868	2885	2819	2875
15-Apr	16	2907	2907	2813	2860

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
19/12/2019	7.00	13990	4.14	59.76	71.04	4.06	97.30	60.91

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		19-Dec-19	18-Dec-19	
Refined Soybean Oil	Indore	880	887	-7
	Indore (Soy Solvent Crude)	840	845	-5
	Mumbai	875	875	Unch
	Mumbai (Soy Degum)	842	845	-3
	Kandla/Mundra	860	860	Unch
	Kandla/Mundra (Soy Degum)	840	845	-5
	Kolkata	855	855	Unch
	Delhi	910	910	Unch
	Nagpur	880	880	Unch
	Rajkot	850	850	Unch
	Kota	880	880	Unch
	Hyderabad	Unq	Unq	-

	Akola	880	875	5
	Amrawati	885	880	5
	Bundi	885	885	Unch
	Jalna	856	856	Unch
	Solapur	865	865	Unch
	Dhule	885	885	Unch
Palm Oil*	Kandla (Crude Palm Oil)	769	776	-7
	Kandla (RBD Palm oil)	809	819	-11
	Kandla RBD Pamolein	835	845	-11
	Kakinada (Crude Palm Oil)	761	761	Unch
	Kakinada RBD Pamolein	840	851	-11
	Haldia Pamolein	840	840	Unch
	Chennai RBD Pamolein	851	861	-11
	Chennai RBD Pamolein (Vitamin A&D Fortified)	909	916	-6
	KPT (krishna patnam) Pamolein	840	851	-11
	Mumbai RBD Pamolein	861	877	-16
	Mangalore RBD Pamolein	856	866	-11
	Tuticorin (RBD Palmolein)	849	854	-4
	Delhi	878	878	Unch
	Rajkot	840	840	Unch
	Hyderabad	817	815	2
	PFAD (Kandla)	525	530	-5
	Refined Palm Stearin (Kandla)	761	761	Unch
	Superolien (Kandla)	877	877	Unch
	Superolien (Mumbai)	887	887	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	865	865	Unch
	Mumbai	880	880	Unch
	Mumbai(Expeller Oil)	860	860	Unch
	Kandla (Ref.)	875	875	Unch
	Hyderabad (Ref)	875	875	Unch
	Latur (Expeller Oil)	827	827	Unch
	Chellakere (Expeller Oil)	832	832	Unch
	Erode (Expeller Oil)	900	900	Unch
Groundnut Oil	Rajkot	1100	1100	Unch
	Chennai	1120	1120	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1120	1100	20
	Mumbai	1120	1120	Unch
	Gondal	1100	1100	Unch



	Jamnagar	1080	1080	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	912	910	2
	Jaipur (Kacchi Ghani Oil)	933	933	Unch
	Kota (Expeller Oil)	900	900	Unch
	Kota (Kacchi Ghani Oil)	930	930	Unch
	Neewai (Expeller Oil)	900	900	Unch
	Neewai (Kacchi Ghani Oil)	915	915	Unch
	Bharatpur (Kacchi Ghani Oil)	940	940	Unch
	Sri-Ganga Nagar(Exp Oil)	915	915	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	930	925	5
	Mumbai (Expeller Oil)	895	895	Unch
	Kolkata(Expeller Oil)	960	960	Unch
	New Delhi (Expeller Oil)	910	910	Unch
	Hapur (Expeller Oil)	890	890	Unch
	Hapur (Kacchi Ghani Oil)	920	920	Unch
	Agra (Kacchi Ghani Oil)	945	945	Unch
Refined Cottonseed Oil	Rajkot	840	840	Unch
	Hyderabad	850	850	Unch
	Mumbai	865	865	Unch
	New Delhi	815	815	Unch
Coconut Oil	Kangayan (Crude)	1400	1400	Unch
	Cochin	1485	1485	Unch
Sesame Oil	New Delhi	1450	1450	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	Unq	Unq	-
Rice Bran Oil (40%)	New Delhi	675	675	Unch
Rice Bran Oil (4%)	Punjab	700	700	Unch
Malaysia Palmolein USD/MT	FOB	715	720	-5
	CNF India	768	760	8
Indonesia CPO USD/MT	FOB	708	710	-2
	CNF India	743	730	13
RBD Palm oil (Malaysia Origin USD/MT)	FOB	713	718	-5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	715	720	-5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1010	1020	-10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	618	620	-2
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	995	-



Ukraine Origin CSFO USD/MT Kandla	CIF	838	838	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	855	-
Argentina FOB (\$/MT)		18-Dec-19	17-Dec-19	Change
Crude Soybean Oil Ship		788	786	2
Refined Soy Oil (Bulk) Ship		816	814	2
Sunflower Oil Ship		750	735	15
Cottonseed Oil Ship		768	766	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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