

Domestic Fundamentals:

- Weak to range bound tone featured in palm oil at various cash markets on Thursday.
- Soybean oil cash prices featured range bound tone across the key markets on Thursday.
- Sharp rise in imports of Palm oil along with high port stocks and in pipelines has put lid on prices domestically. High third quarter production in Malaysia is overweighing the expected loss of production in July. Fall in Soy oil prices along with weaker crude oil is having impact on Palm oil also. Demand from major importing countries in coming months and Indonesia levy of export tax on Palm oil will be concern for prices. India is still the leading buyer of Palm oil from Malaysia in July and as prices go down more imports will follow.
- According to SGS, Malaysia's 1-20 July Palm Oil export fell by 16.1 percent to 907,627 tons (1,081,734 tons). Top buyers were India 193,400 tons (201,700 tons), China 184,097 tons (212,270 tons), European Union 163,983 tons (225,594 tons), United States 83,364 tons (32,650 tons) and Pakistan 23,400 tons (30,050 tons). Values in brackets are figures of same period last month.
- India imported 1.54 lakh tons of soy oil in June 2015 compared to 0.99 lakh tons in the same period last year. Higher imports of soy oil with high stocks in ports and in pipelines coupled with expectation of surge in imports and high carryover stocks of soybean in India due to negative crush margins in 2014/15 will put lid on prices. Internationally, higher crush figures reported by NOPA along with USDA monthly supply and demand report of Soy oil showing higher than expected ending stocks is bearish for markets. Only support to soy oil prices is slower crop progress of Soybean in US.
- In the US soybean crop progress report, as on 19 July, soybean has fully emerged by the period. Further, about 56% is blooming which is in line with the 5 year average but slightly below the 57% compared to the last year. About 17% of the crop is reportedly in pod formation stage which is at par with 5 year average, but slightly below from 18% in last year. The crop is in 62% good to excellent condition against 73% during the same period last year.
- NOPA reported in its monthly report that US crushers crushed 142.473 million bushels of soybeans in June 2015, up 20 percent from the same period last year. Soybean stocks fell from 1.578 billion lbs in May to 1.574 billion lbs in June.
- According to MPOB, Malaysia's Palm oil ending stocks for June 2015 was at 2,151,287 tons (2,248,577 tons.), down 4.33 percent from May 2015. Trade estimates of Malaysia's Palm Oil ending stocks were at 2.12 million tons. Production for June was at 1,763,928 tons (1,810,709 tons), down by 2.58 percent from May. Exports were higher by 5.19 percent at 1,697,256 tons (1,613,566 tons). Imports were higher by 2.36 percent at 103,496 tons (101,108 tons). Values in brackets are figures of May 2015.

Outlook: Edible oil basket is expected to feature mixed tone with weak soy and palm and firm rapeseed/mustard oil in the spot market, in near-term.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
15-Aug	-2.80	575.10	576.00	572.20	572.75
15-Oct	-3.40	562.00	562.80	558.50	558.60

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Aug	29,880	1145	159405	-4245
15-Oct	12,600	6125	89430	1615

Vol-OI are taken at 5:30 PM

Spread	Aug-15	Oct-15
Basis	22.25	36.40
15-Aug		-14.15
15-Oct		

MCX CPO:

Contract	+/-	Open	High	Low	Close
30-July	-1.20	431.40	431.90	430.00	430.40
30-Aug	-0.20	430.80	431.00	428.80	430.40

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-July	373	-563	2936	-194
30-Aug	907	-26	4833	739

Vol-OI are taken at 5:30 PM

Spread	Jun-15	Jul-15
Basis	-2.4	-2.4
30-July		0
30-Aug		

* CPO Kandla prices taken for spread calculated as at 5:30 PM

CBOT Soy Oil Futures:

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Aug	0.20	31.35	31.58	31.34	31.55
15-Sep	0.20	31.41	31.63	31.41	31.62
15-Oct	0.19	31.52	31.71	31.51	31.7
15-Dec	0.20	31.7	31.95	31.7	31.92
15-Jan	0.20	31.91	32.13	31.91	32.12

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Aug	-14	2186	2194	2186	2190
15-Sep	-15	2188	2199	2185	2190
15-Oct	-17	2187	2201	2186	2189
15-Nov	-20	2199	2210	2196	2198

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
23/07/2015	6.0847	13369	3.794	9.1685	63.77	3.1877	97.13

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		23-Jul-15	22-Jul-15	
Refined Soybean Oil	Kota	595	600	-5
	Rajkot	565	565	Unch
	Delhi	625	625	Unch
	Mumbai	580	580	Unch
	Indore	595	595	Unch
	Kandla/Mundra	580	580	Unch
	Kolkata	570	575	-5
	Indore (Soy Solvent Crude)	575	575	Unch
	Mumbai (Soy Degum)	540	540	Unch
	Kandla/Mundra (Soy Degum)	540	540	Unch
	Akola	626	626	Unch
	Amrawati	625	625	Unch
	Jalna	642	642	Unch
	Nagpur	631	631	Unch
	Alwar	NR	NR	-
	Solapur	640	640	Unch
	Bundi	600	600	Unch
	Dhule	642	642	Unch
Palm Oil	Rajkot	475	476	-1
	Hyderabad	480	485	-5
	Delhi	535	535	Unch
	Kandla (Crude Palm Oil)	428	432	-4
	Kandla (RBD Palm oil)	460	460	Unch
	Mumbai RBD Pamolein	494	494	Unch
	Kandla RBD Pamolein	485	485	Unch

	Mangalore RBD Pamolein	490	490	Unch
	Chennai RBD Pamolein	490	490	Unch
	Kakinada RBD Pamolein	473	473	Unch
	KPT (krishna patnam)	470	470	Unch
	Haldia	480	480	Unch
	PFAD (Kandla)	365	365	Unch
	Refined Palm Stearin (Kandla)	355	355	Unch
Refined Sunflower Oil	Mumbai	690	690	Unch
	Mumbai(Expeller Oil)	610	610	Unch
	Kandla/Mundra (Crude)	610	610	Unch
	Erode (Expeller Oil)	675	675	Unch
	Hyderabad (Ref)	665	665	Unch
	Chennai	660	660	Unch
	Latur (Expeller Oil)	630	620	10
	Chellakere (Expeller Oil)	620	620	Unch
Groundnut Oil	Rajkot	1075	1090	-15
	Chennai	980	1000	-20
	Delhi	950	950	Unch
	Hyderabad *	1020	1020	Unch
	Mumbai	1000	1000	Unch
	Gondal	1085	1090	-5
	Jamnagar	1075	1075	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	830	835	-5
	Sri-GangaNagar(Exp Oil)	815	815	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	775	780	-5
	Jaipur (Expeller Oil)	824	825	-1
	New Delhi (Expeller Oil)	805	805	Unch
	Hapur (Expeller Oil)	850	860	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	880	880	Unch
	Kota (Kacchi Ghani Oil)	861	861	Unch
	Jaipur (Kacchi Ghani Oil)	879	881	-2
	Agra (Kacchi Ghani Oil)	925	920	5
	Bharatpur (Kacchi Ghani Oil)	920	915	5
	Neewai (Kacchi Ghani Oil)	860	858	2
	Hapur (Kacchi Ghani Oil)	890	890	Unch
Refined Cottonseed Oil	Mumbai	610	610	Unch
	Rajkot	615	612	3



	New Delhi	600	600	Unch
	Hyderabad	580	580	Unch
Coconut Oil	Kangayan (Crude)	1025	1000	25
	Cochin	1010	1010	Unch
	Trissur	1060	1060	Unch
Sesame Oil	New Delhi	800	800	Unch
	Mumbai	780	780	Unch
Kardi	Mumbai	860	860	Unch
Rice Bran Oil (40%)	New Delhi	435	435	Unch
Rice Bran Oil (4%)	Punjab	500	500	Unch
Rice Bran Oil (4%)	Uttar Pradesh	500	500	Unch
Malaysia Palmolein USD/MT	FOB	613	620	-7
	CNF India	653	655	-2
Indonesia CPO USD/MT	FOB	595	600	-5
	CNF India	615	620	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	608	615	-7
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	535	540	-5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	920	925	-5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	880	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	523	528	-5
Ukraine Origin CSFO USD/MT Kandla	CIF	895	885	10
Rapeseed Oil Rotterdam Euro/MT	FOB	712	718	-6
Argentina FOB (\$/MT)		22-Jul-15	21-Jul-15	Change
Crude Soybean Oil Ship		645	653	-8
Refined Soy Oil (Bulk) Ship		667	675	-8
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		625	633	-8
Refined Linseed Oil (Bulk) Ship		NA	NA	-
* indicates including VAT				

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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