

**Domestic Fundamentals:**

- Weak tone featured in palm oil at various cash markets on Tuesday.
- Soybean oil cash prices featured sideways to weak tone across the key markets on Tuesday.
- Sharp rise in imports of Palm oil along with high port stocks and in pipelines has pushed prices down. Positive processing parity is driving imports of Palm Oil and is expected to continue further till the price remains low. Concerns of slowing exports from Malaysia and high third quarter production along with concerns over Chinese market have pushed prices to three month low on BMD futures. Fall in exports is overweighing on loss of palm oil production due to Ramzan, swelling ending stocks in Malaysia. Indonesia has kept EL Nino warning to moderate till November-December. Fall in Soy oil prices along with weaker crude oil coupled with Indonesia levy of export tax on Palm oil will be negative for prices.
- According to SGS, Malaysia's 1-15 July export fell by 15.4 percent to 1,178,568 tons (1,393,204 tons). Top buyers were China 227,447 tons (245,320 tons), India 227,100 tons (300,230 tons), European Union 215,093 tons (320,679 tons), United States 97,774 tons (56,270 tons) and Pakistan 30,300 tons (30,050 tons). Figures in brackets are values of same period last month.
- 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 be negative for prices. Positive import processing margins and low spread with Palm oil will lead to surge in imports of Soy oil. Crude oil is not helping prices either. US soybean crops have seen good weather in the last week pushing down soy complex prices.
- In the US soybean crop progress report, as on 26 Jul, about 71% of the crop is blooming which is slightly lower with the 5 year and last year average of 72% and 74% respectively. About 34% of the crop is reportedly in pod formation stage which is higher with 5 year average of 31%, but slightly below from 35% in last year. The crop is in 62% good to excellent condition against 71% during the same period last year.
- 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	1.80	566.80	568.65	565.55	567.00
15-Oct	1.55	553.50	555.00	551.55	553.25

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Aug	27,100	710	147210	-6020
15-Oct	16,470	2630	93630	430

Vol-OI are taken at 5:30 PM

Spread	Aug-15	Oct-15
Basis	23.00	36.75
15-Aug		-13.75
15-Oct		

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
30-July	-1.90	424.00	425.60	422.20	422.20
30-Aug	-1.80	423.60	425.50	421.40	421.70

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-July	306	-402	2201	-97
30-Aug	1179	-55	5977	327

Vol-OI are taken at 5:30 PM

Spread	Jun-15	Jul-15
Basis	0.8	1.3
30-July		-0.5
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	<b>-0.34</b>	30.28	30.38	30.07	30.28
15-Sep	<b>-0.33</b>	30.34	30.47	30.15	30.37
15-Oct	<b>-0.33</b>	30.4	30.51	30.25	30.45
15-Dec	<b>-0.35</b>	30.57	30.74	30.43	30.67
15-Jan	<b>-0.35</b>	30.85	30.95	30.66	30.86

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Aug	<b>-6</b>	2151	2155	2125	2138
15-Sep	<b>-8</b>	2142	2150	2120	2135
15-Oct	<b>-10</b>	2141	2148	2115	2131
15-Nov	<b>-10</b>	2147	2154	2122	2136

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
27/07/2015	6.21	13459	3.815	9.17428	63.90	3.3536	97.02

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		28-Jul-15	27-Jul-15	
Refined Soybean Oil	Kota	575	585	<b>-10</b>
	Rajkot	555	555	Unch
	Delhi	610	625	<b>-15</b>
	Mumbai	578	578	Unch
	Indore	590	590	Unch
	Kandla/Mundra	560	565	<b>-5</b>
	Kolkata	560	560	Unch
	Indore (Soy Solvent Crude)	560	565	<b>-5</b>
	Mumbai (Soy Degum)	525	530	<b>-5</b>
	Kandla/Mundra (Soy Degum)	525	530	<b>-5</b>
	Akola	612	620	<b>-8</b>
	Amrawati	612	617	<b>-5</b>
	Jalna	621	625	<b>-4</b>
	Nagpur	615	621	<b>-6</b>
	Alwar	NR	NR	-
	Solapur	623	630	<b>-7</b>
	Bundi	590	590	Unch
	Dhule	628	631	<b>-3</b>
Palm Oil	Rajkot	468	475	<b>-7</b>
	Hyderabad	489	475	<b>14</b>
	Delhi	525	535	<b>-10</b>
	Kandla (Crude Palm Oil)	423	424	<b>-1</b>
	Kandla (RBD Palm oil)	455	455	Unch
	Mumbai RBD Pamolein	490	490	Unch
	Kandla RBD Pamolein	480	480	Unch



	Mangalore RBD Pamolein	485	490	-5
	Chennai RBD Pamolein	485	490	-5
	Kakinada RBD Pamolein	468	473	-5
	KPT (krishna patnam)	465	470	-5
	Haldia	475	477	-2
	PFAD (Kandla)	360	365	-5
	Refined Palm Stearin (Kandla)	350	355	-5
Refined Sunflower Oil	Mumbai	690	690	Unch
	Mumbai(Expeller Oil)	605	605	Unch
	Kandla/Mundra (Crude)	605	610	-5
	Erode (Expeller Oil)	680	680	Unch
	Hyderabad (Ref)	670	670	Unch
	Chennai	660	660	Unch
	Latur (Expeller Oil)	620	610	10
	Chellakere (Expeller Oil)	620	620	Unch
Groundnut Oil	Rajkot	1020	1050	-30
	Chennai	1000	1000	Unch
	Delhi	940	940	Unch
	Hyderabad *	1020	1020	Unch
	Mumbai	1000	1000	Unch
	Gondal	1070	1070	Unch
	Jamnagar	1050	1050	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	820	825	-5
	Sri-GangaNagar(Exp Oil)	810	810	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	775	775	Unch
	Jaipur (Expeller Oil)	824	824	Unch
	New Delhi (Expeller Oil)	805	805	Unch
	Hapur (Expeller Oil)	850	860	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	880	865	15
	Kota (Kacchi Ghani Oil)	887	859	28
	Jaipur (Kacchi Ghani Oil)	883	883	Unch
	Agra (Kacchi Ghani Oil)	910	915	-5
	Bharatpur (Kacchi Ghani Oil)	905	910	-5
	Neewai (Kacchi Ghani Oil)	854	854	Unch
	Hapur (Kacchi Ghani Oil)	890	900	-10
Refined Cottonseed Oil	Mumbai	605	605	Unch
	Rajkot	608	605	3



	New Delhi	590	600	-10
	Hyderabad	590	580	10
Coconut Oil	Kangayan (Crude)	1120	1100	20
	Cochin	1010	1010	Unch
	Trissur	1130	1100	30
Sesame Oil	New Delhi	750	750	Unch
	Mumbai	770	770	Unch
Kardi	Mumbai	860	860	Unch
Rice Bran Oil (40%)	New Delhi	445	435	10
Rice Bran Oil (4%)	Punjab	500	500	Unch
Rice Bran Oil (4%)	Uttar Pradesh	500	500	Unch
Malaysia Palmolein USD/MT	FOB	600	603	-3
	CNF India	630	633	-3
Indonesia CPO USD/MT	FOB	565	580	-15
	CNF India	605	605	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	595	600	-5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	523	525	-2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	910	910	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	875	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	510	515	-5
Ukraine Origin CSFO USD/MT Kandla	CIF	885	895	-10
Rapeseed Oil Rotterdam Euro/MT	FOB	698	705	-7
Argentina FOB (\$/MT)		27-Jul-15	25-Jul-15	Change
Crude Soybean Oil Ship		630	NA	-
Refined Soy Oil (Bulk) Ship		652	NA	-
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		610	NA	-
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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