

**Domestic Fundamentals:**

- Soybean oil traded lower while mustard oil and cottonseed oil traded sideways in various trading centers. Palm oil, refined sunflower oil and groundnut oil traded higher in key trading destinations on Thursday.
- Palm oil imports by India is expected to go up on buying at lower quotes and high soy oil premium over palm oil. Prices of palm oil are under stress on high stocks at ports and in pipelines. Concerns on demand of palm oil from Malaysia from top consuming countries are weighing on prices. Slowing exports and pickup in production of palm oil is going to swell stocks in Malaysia. Even zero export duty is not supporting exports. Depreciation of Ringgit has provided short term cushion to prices.
- China consumes approximately 50 percent of world commodities and slowdown of Chinese economy coupled with concerns of its financial system has led to steep fall in prices across commodities especially where oversupply is higher including Palm and soybean oil. Crude oil prices are already reeling due to oversupply and it is heading to worst losing streak in 30 years. Intervention of Chinese central bank to shore up stock markets has failed to convince international markets but how long it can hold its markets is anybody's guess.
- US has reported favorable soybean crop in weekly crop progress report along with good weather reported in growing areas. However, Indian soybean crop is under stress in many areas and, according to SOPA, which will further increase imports of soybean by India due to negative crush margins in crushing soybean. Fall in international crude oil prices and strengthening dollar has underpinned soy oil prices along with its bearish fundamentals.
- US soybean crop progress report, as on 30 August, about 93% of the crop is has set the pod which is slightly lower than 5 year average of 95%, and lower than 94% last year. 9% of the crop is dropping leaves which are above 5 year average of 7% and 5% during the corresponding period last year. About 63% of the crop is in good to excellent condition as against 72% during the same period last year.
- According to SGS, Malaysia's exports of palm oil for August 2015 rose by 0.2 percent to 1,542,017 tons (1,539,583 tons). Top buyers are European Union at 353,073 tons (257,983 tons), India at 284,150 tons (358,200 tons), China at 227,510 tons (299,947 tons), Pakistan at 73,200 tons (30,300 tons) and United States at 72,575 tons (115,104 tons). Values in brackets are figures of July 2015.
- India's stock at ports and in pipelines rose to 2.42 MMT on 1st August 2015 from 2.18 MMT on 1st July 2015, higher by 11 percent m-o-m. Port stocks were reported at 840,000 tons (CPO 400,000 tons, RBD Palmolein 125,000 tons, Degummed Soybean Oil 170,000 tons, Crude Sunflower Oil 115,000 tons and 30,000 tons of Rapeseed (Canola) Oil and 1,580,000 tons in pipelines. Number of days of India's consumption at stocks at ports and in pipelines rose to 45 days on 1<sup>st</sup> August from 41 days on 1<sup>st</sup> July 2015. India consumes around 16.00 lakh tons of edible oil in a month.

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

**NCDEX Soy Refined Oil:**

Contract	+/-	Open	High	Low	Close
15-Oct	1.15	572.80	574.35	571.15	573.50
15-Nov	1.05	572.10	573.80	570.50	572.45

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Oct	25,000	-14740	84435	-3105
15-Nov	10,965	-395	38585	760

Vol-OI are taken at 5:30 PM

Spread	Aug-15	Oct-15
Basis	6.50	7.55
15-Oct		-1.05
15-Nov		

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
30-Sep	4.60	376.00	381.90	375.50	380.10
30-Oct	5.70	381.80	388.50	381.30	386.50

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-Sep	2157	764	7293	-279
30-Oct	1238	386	2247	71

Vol-OI are taken at 5:30 PM

Spread	Jun-15	Jul-15
Basis	-10.1	-16.5
30-Sep		6.4
30-Oct		

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

**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Sep	<b>0.31</b>	26.79	27.07	26.79	27.07
15-Oct	<b>0.36</b>	26.99	27.3	26.88	27.22
15-Dec	<b>0.33</b>	27.17	27.54	27.1	27.42
15-Jan	<b>0.33</b>	27.5	27.8	27.39	27.70
15-Mar	<b>0.33</b>	27.73	28.03	27.62	27.93

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Sep	<b>28</b>	1933	1951	1931	1959
15-Oct	<b>40</b>	1945	2000	1945	1993
15-Nov	<b>45</b>	1982	2048	1977	2032
15-Dec	<b>47</b>	2024	2090	2016	2075

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
03/09/2015	6.3554	14191	4.24	9.31	66.24	3.7566	95.86

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		3-Sep-15	2-Sep-15	
Refined Soybean Oil	Kota	580	585	<b>-5</b>
	Rajkot	557	557	<b>Unch</b>
	Delhi	620	620	<b>Unch</b>
	Mumbai	578	575	<b>3</b>
	Indore	580	585	<b>-5</b>
	Kandla/Mundra	565	560	<b>5</b>
	Kolkata	555	555	<b>Unch</b>
	Indore (Soy Solvent Crude)	545	552	<b>-7</b>
	Mumbai (Soy Degum)	535	538	<b>-3</b>
	Kandla/Mundra (Soy Degum)	528	528	<b>Unch</b>
	Akola	610	611	<b>-1</b>
	Amrawati	610	612	<b>-2</b>
	Jalna	618	619	<b>-1</b>
	Nagpur	611	612	<b>-1</b>
	Alwar	NR	NR	<b>-</b>
	Solapur	621	623	<b>-2</b>
	Bundi	582	584	<b>-2</b>
	Dhule	617	620	<b>-3</b>
Palm Oil	Rajkot	438	438	<b>Unch</b>
	Hyderabad	428	428	<b>Unch</b>
	Delhi	495	495	<b>Unch</b>
	Kandla (Crude Palm Oil)	370	368	<b>2</b>
	Kandla (RBD Palm oil)	410	410	<b>Unch</b>
	Mumbai RBD Pamolein	445	440	<b>5</b>
	Kandla RBD Pamolein	445	440	<b>5</b>

	Mangalore RBD Pamolein	445	445	Unch
	Chennai RBD Pamolein	445	445	Unch
	Kakinada RBD Pamolein	442	423	19
	KPT (krishna patnam)	415	415	Unch
	Haldia	445	440	5
	PFAD (Kandla)	300	300	Unch
	Refined Palm Stearin (Kandla)	295	295	Unch
Refined Sunflower Oil	Mumbai	735	730	5
	Mumbai(Expeller Oil)	665	660	5
	Kandla/Mundra (Crude)	665	660	5
	Erode (Expeller Oil)	740	740	Unch
	Hyderabad (Ref)	722	713	9
	Chennai	715	715	Unch
	Latur (Expeller Oil)	660	660	Unch
	Chellakere (Expeller Oil)	655	665	-10
Groundnut Oil	Rajkot	1070	1050	20
	Chennai	970	960	10
	Delhi	920	920	Unch
	Hyderabad *	990	985	5
	Mumbai	1060	1040	20
	Gondal	1090	1050	40
	Jamnagar	1100	1060	40
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	845	850	-5
	Sri-Ganga Nagar(Exp Oil)	850	850	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	820	820	Unch
	Jaipur (Expeller Oil)	835	833	2
	New Delhi (Expeller Oil)	830	830	Unch
	Hapur (Expeller Oil)	850	860	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	900	900	Unch
	Kota (Kacchi Ghani Oil)	910	905	5
	Jaipur (Kacchi Ghani Oil)	891	891	Unch
	Agra (Kacchi Ghani Oil)	925	925	Unch
	Bharatpur (Kacchi Ghani Oil)	920	920	Unch
	Neewai (Kacchi Ghani Oil)	868	868	Unch
	Hapur (Kacchi Ghani Oil)	900	900	Unch
Refined Cottonseed Oil	Mumbai	615	615	Unch
	Rajkot	615	615	Unch



	New Delhi	600	600	Unch
	Hyderabad	600	590	10
Coconut Oil	Kangayan (Crude)	1110	1120	-10
	Cochin	1170	1170	Unch
	Trissur	1190	1190	Unch
Sesame Oil	New Delhi	700	700	Unch
	Mumbai	720	720	Unch
Kardi	Mumbai	870	870	Unch
Rice Bran Oil (40%)	New Delhi	440	440	Unch
Rice Bran Oil (4%)	Punjab	500	500	Unch
Rice Bran Oil (4%)	Uttar Pradesh	500	500	Unch
Malaysia Palmolein USD/MT	FOB	513	513	Unch
	CNF India	540	545	-5
Indonesia CPO USD/MT	FOB	448	460	-12
	CNF India	487	490	-3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	500	500	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	405	415	-10
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	730	743	-13
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	695	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	360	370	-10
Ukraine Origin CSFO USD/MT Kandla	CIF	850	850	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	673	671	2
Argentina FOB (\$/MT)		2-Sep-15	2-Sep-15	Change
Crude Soybean Oil Ship		NA	623	-
Refined Soy Oil (Bulk) Ship		NA	644	-
Sunflower Oil Ship		NA	750	-
Cottonseed Oil Ship		NA	603	-
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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