



Domestic Fundamentals:

- Soybean oil and mustard oil traded lower while palm oil, refined sunflower oil, groundnut oil, and cottonseed oil traded sideways in various trading centers on Friday.
- 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.
- Palm oil has recovered from 6.5 year lows on buying at lower quotes, pickup in crude oil prices and supportive Ringgit which is running at 17 year lows. China market is closed for last two days so that impact is missing. MPOB report on next Thursday will be next driver for prices. However, concerns on demand of palm oil from Malaysia from top consuming countries are already discounted in prices. Further drivers will only arrive next week. But China's central bank can't indefinitely help its stock markets and currency. It is difficult at the moment to anticipate but commodity market indicators from China is giving indication of weakness in demand which could spill over to palm and soy oil.
- US has reported favorable soybean crop in weekly crop progress report along with good weather reported in growing areas has raised expectation of increase in yields and higher crops thereby impacting soybean oil prices. However, Indian soybean crop is under stress in many areas yields are expected to decrease, as reported SOPA and SEA, which will further increase imports of soybean oil by India due to negative crush margins in crushing soybean. Fall in international crude oil prices and strengthening dollar has underpinned soy oil international 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 1st August from 41 days on 1st 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 | -1.75 | 573.00 | 573.50 | 566.50 | 572.10 |
| 15-Nov | -3.35 | 572.00 | 572.00 | 556.20 | 569.00 |

Prices are taken at 5:30 PM

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| 15-Oct | 67,950 | 42950 | 77380 | -7055 |
| 15-Nov | 17,540 | 6575 | 37080 | -1505 |

Vol-OI are taken at 5:30 PM

| Spread | Aug-15 | Oct-15 |
|--------|--------|--------|
| Basis | 2.90 | 6.00 |
| 15-Oct | | -3.10 |
| 15-Nov | | |

MCX CPO:

| Contract | +/- | Open | High | Low | Close |
|----------|------|--------|--------|--------|--------|
| 30-Sep | 1.60 | 380.00 | 383.80 | 376.60 | 382.20 |
| 30-Oct | 1.00 | 385.60 | 389.90 | 382.50 | 388.20 |

Prices are taken at 5:30 PM

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| 30-Sep | 2510 | 353 | 6952 | -341 |
| 30-Oct | 985 | -253 | 2328 | 81 |

Vol-OI are taken at 5:30 PM

| Spread | Jun-15 | Jul-15 |
|--------|--------|--------|
| Basis | -12.2 | -18.2 |
| 30-Sep | | 6 |
| 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 | 0.08 | 26.69 | 26.84 | 26.69 | 26.84 |
| 15-Oct | 0.08 | 26.83 | 27.04 | 26.77 | 26.93 |
| 15-Dec | 0.07 | 27 | 27.25 | 26.98 | 27.14 |
| 15-Jan | 0.07 | 27.32 | 27.53 | 27.28 | 27.43 |
| 15-Mar | 0.10 | 27.55 | 27.77 | 27.50 | 27.68 |

BMD CPO Futures:

(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|------|-------|
| 15-Sep | -2 | 1984 | 1999 | 1970 | 1989 |
| 15-Oct | 1 | 2023 | 2042 | 2009 | 2031 |
| 15-Nov | 5 | 2070 | 2088 | 2056 | 2079 |
| 15-Dec | 10 | 2118 | 2139 | 2111 | 2131 |

Forex:

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|
| 04/09/2015 | 6.3556 | 14183 | 4.2576 | 9.318 | 66.46 | 3.7471 | 96.23 |

Edible Oil Prices at Key Market

| Commodity | Centre | Prices(Per 10 Kg) | | Change |
|---------------------|----------------------------|-------------------|----------|--------|
| | | 4-Sep-15 | 3-Sep-15 | |
| Refined Soybean Oil | Kota | 575 | 580 | -5 |
| | Rajkot | 555 | 557 | -2 |
| | Delhi | 620 | 620 | Unch |
| | Mumbai | 578 | 578 | Unch |
| | Indore | 575 | 580 | -5 |
| | Kandla/Mundra | 565 | 565 | Unch |
| | Kolkata | 555 | 555 | Unch |
| | Indore (Soy Solvent Crude) | 545 | 545 | Unch |
| | Mumbai (Soy Degum) | 535 | 535 | Unch |
| | Kandla/Mundra (Soy Degum) | 528 | 528 | Unch |
| | Akola | 610 | 610 | Unch |
| | Amrawati | 610 | 610 | Unch |
| | Jalna | 618 | 618 | Unch |
| | Nagpur | 609 | 611 | -2 |
| | Alwar | NR | NR | - |
| | Solapur | 621 | 621 | Unch |
| | Bundi | 580 | 582 | -2 |
| | Dhule | 618 | 618 | Unch |
| Palm Oil | Rajkot | 437 | 438 | -1 |
| | Hyderabad | 447 | 428 | 19 |
| | Delhi | 495 | 495 | Unch |
| | Kandla (Crude Palm Oil) | 370 | 370 | Unch |
| | Kandla (RBD Palm oil) | 415 | 410 | 5 |
| | Mumbai RBD Pamolein | 445 | 445 | Unch |
| | Kandla RBD Pamolein | 445 | 445 | Unch |



| | | | | |
|--------------------------|------------------------------------|------|------|------|
| | Mangalore RBD Pamolein | 445 | 445 | Unch |
| | Chennai RBD Pamolein | 445 | 445 | Unch |
| | Kakinada RBD Pamolein | 425 | 442 | -17 |
| | KPT (krishna patnam) | 415 | 415 | Unch |
| | Haldia | 445 | 445 | Unch |
| | PFAD (Kandla) | 305 | 300 | 5 |
| | Refined Palm Stearin (Kandla) | 295 | 295 | Unch |
| | | | | |
| Refined Sunflower Oil | Mumbai | 735 | 735 | Unch |
| | Mumbai(Expeller Oil) | 665 | 665 | Unch |
| | Kandla/Mundra (Crude) | 665 | 665 | Unch |
| | Erode (Expeller Oil) | 745 | 740 | 5 |
| | Hyderabad (Ref) | 727 | 722 | 5 |
| | Chennai | 715 | 715 | Unch |
| | Latur (Expeller Oil) | 665 | 660 | 5 |
| | Chellakere (Expeller Oil) | 655 | 655 | Unch |
| | | | | |
| Groundnut Oil | Rajkot | 1100 | 1070 | 30 |
| | Chennai | 970 | 970 | Unch |
| | Delhi | 920 | 920 | Unch |
| | Hyderabad * | 985 | 990 | -5 |
| | Mumbai | 1080 | 1060 | 20 |
| | Gondal | 1090 | 1090 | Unch |
| | Jamnagar | 1100 | 1100 | Unch |
| | | | | |
| Rapeseed Oil/Mustard Oil | Mumbai (Expeller Oil) | 845 | 845 | Unch |
| | Sri-Ganga Nagar(Exp Oil) | 840 | 850 | -10 |
| | Alwar (Expeller Oil) | NA | NA | - |
| | Kota (Expeller Oil) | 820 | 820 | Unch |
| | Jaipur (Expeller Oil) | 834 | 835 | -1 |
| | New Delhi (Expeller Oil) | 830 | 830 | Unch |
| | Hapur (Expeller Oil) | 850 | 850 | Unch |
| | Sri-Ganga Nagar (Kacchi Ghani Oil) | 900 | 900 | Unch |
| | Kota (Kacchi Ghani Oil) | 915 | 910 | 5 |
| | Jaipur (Kacchi Ghani Oil) | 890 | 891 | -1 |
| | Agra (Kacchi Ghani Oil) | 915 | 925 | -10 |
| | Bharatpur (Kacchi Ghani Oil) | 910 | 920 | -10 |
| | Neewai (Kacchi Ghani Oil) | 865 | 868 | -3 |
| | 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 | 600 | Unch |
| | | | | |
| Coconut Oil | Kangayan (Crude) | 1080 | 1110 | -30 |
| | 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 | 520 | 513 | 7 |
| | CNF India | 540 | 540 | Unch |
| Indonesia CPO USD/MT | FOB | 440 | 448 | -8 |
| | CNF India | 498 | 487 | 11 |
| RBD Palm oil (Malaysia Origin USD/MT) | FOB | 505 | 500 | 5 |
| RBD Palm Stearin (Malaysia Origin USD/MT) | FOB | 410 | 405 | 5 |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT) | FOB | 750 | 730 | 20 |
| Crude palm Kernel Oil India (USD/MT) | CNF India | NA | 690 | - |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB | 360 | 360 | Unch |
| Ukraine Origin CSFO USD/MT Kandla | CIF | 805 | 850 | -45 |
| Rapeseed Oil Rotterdam Euro/MT | FOB | 675 | 673 | 2 |
| | | | | |
| Argentina FOB (\$/MT) | | 3-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)

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2015 Indian Agribusiness Systems Pvt Ltd.