



Domestic Fundamentals:

- Palm oil and cottonseed oil traded lower while soyoil, groundnut oil, refined sunflower oil traded sideways in various trading locations on Monday. Mustard oil traded higher in key trading centers on Monday.
- Palm oil prices in India are rising due to pickup in demand of palm oil at lower quotes, high premium of soybean oil over palm oil. Price elasticity of Indian consumer is high as USDA has also raised consumption of India by more than 10 percent y-o-y. Soyoil prices are expected to remain under pressure domestically due to higher imports and high stocks in ports and in pipelines.
- India raised import duty on edible oils due to surging imports which is meant to support struggling domestic edible oils industry. Indian farmers were losing faith in oilseed farming. According to SEA, India was used as dumping ground of edible oils on global surplus of edible oils. Imports were expected to reach 14 MMT in the current oil year (November-October). Industry was demanding import duty of 25 percent on crude oils and 45 percent of refined oils. Government has decided to take this step progressively but industry markets are not convinced that this will have marked impact on imports.
- Prices of palm oil are rising due to pickup in exports. Markets have already discounted peak production in Malaysia and Indonesia. Falling Ringgit is supporting the pickup in exports while crude oil has also supported prices. Interest rates hold by FED has led rally in commodities. But this rally will not continue indefinitely exports fail to sustain.
- Soybean oil prices are expected to remain lower on China demand concerns of soybean. US origin soybeans are not able to compete with Brazil soybeans due to depreciation of Real. Conditions are conducive for sowing of record crop in Brazil which is expected to be above 100 MMT.
- Indian government raised import duty of crude and refined edible oil on Friday by 5 percent respectively. Import duty was raised on crude edible oil from 7.5 percent to 12.5 percent. Import duty of refined edible oil duty was raised from 15 percent to 20 percent.
- According to SGS, Malaysia's 1-20 September palm oil exports rose by 13.3 percent to 1,122,321 tons (990,835 tons). Top buyers were India at 213,210 tons (170,450 tons), European Union at 190,212 tons (251,483 tons), China at 157,440 tons (146,360 tons) and United States at 108,420 tons (44,145 tons). Values in brackets are figures in corresponding period last month.
- NOPA reported that US soybean crushers crushed record soybean in August since 2007, higher by 22 percent y-o-y. Soyoil stocks fell to 1.480 billion lbs in August v/s 1.624 billion in July 2015.
- USDA increased soyoil imports by India by 1.5 lakh tons to 2.7 MMT in 2014/15 on higher July shipments. The agency also increased Palm oil imports by India for 2014/15 to 9.4 MMT higher by 1.5 lakh tons. It also raised palm oil imports by 1.5 lakh tons to 9.9 MMT in 2015/16 on higher demand.

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	1.95	573.40	573.80	569.35	573.70
15-Nov	2.65	569.00	571.00	566.50	570.90

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Oct	20,620	-54375	57635	-3850
15-Nov	9,610	-9925	49260	-745

Vol-OI are taken at 5:30 PM

Spread	Oct-15	Nov-15
Basis	1.30	4.10
15-Oct		-2.80
15-Nov		

MCX CPO:

Contract	+/-	Open	High	Low	Close
30-Sep	8.50	390.30	399.20	390.20	398.20
30-Oct	6.00	390.90	395.50	388.80	395.10

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-Sep	1291	-1054	2172	-332
30-Oct	1545	-1522	4677	-90

Vol-OI are taken at 5:30 PM

Spread	Jun-15	Jul-15
Basis	-3.2	-0.1
30-Sep		-3.1
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-Oct	0.25	25.99	26.33	25.98	26.3
15-Dec	0.26	26.19	26.54	26.18	26.51
15-Jan	0.26	26.5	26.85	26.5	26.83
15-Mar	0.25	26.74	27.08	26.74	27.07
15-May	0.24	27.01	27.29	27.01	27.28

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Oct	51	2065	2090	2059	2086
15-Nov	53	2061	2138	2056	2124
15-Dec	49	2094	2167	2088	2151
15-Jan	47	2133	2197	2126	2187

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
21/09/2015	6.368	14448	4.268	9.40	65.72	3.94	95.60

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		21-Sep-15	19-Sep-15	
Refined Soybean Oil	Kota	575	575	Unch
	Rajkot	555	555	Unch
	Delhi	610	610	Unch
	Mumbai	575	575	Unch
	Indore	575	575	Unch
	Kandla/Mundra	565	570	-5
	Kolkata	570	570	Unch
	Indore (Soy Solvent Crude)	545	545	Unch
	Mumbai (Soy Degum)	535	535	Unch
	Kandla/Mundra (Soy Degum)	528	530	-2
	Akola	610	610	Unch
	Amrawati	609	609	Unch
	Jalna	619	619	Unch
	Nagpur	615	615	Unch
	Alwar	NR	NR	-
	Solapur	622	622	Unch
	Bundi	575	575	Unch
	Dhule	622	622	Unch
Palm Oil	Rajkot	450	450	Unch
	Hyderabad	447	466	-19
	Delhi	475	475	Unch
	Kandla (Crude Palm Oil)	395	393	2
	Kandla (RBD Palm oil)	430	440	-10
	Mumbai RBD Pamolein	460	460	Unch
	Kandla RBD Pamolein	460	460	Unch

	Mangalore RBD Pamolein	458	460	-2
	Chennai RBD Pamolein	458	460	-2
	Kakinada RBD Pamolein	445	450	-5
	KPT (krishna patnam) Pamolein	440	445	-5
	Haldia Pamolein	480	480	Unch
	PFAD (Kandla)	300	300	Unch
	Refined Palm Stearin (Kandla)	295	295	Unch
Refined Sunflower Oil	Mumbai	755	755	Unch
	Mumbai(Expeller Oil)	665	665	Unch
	Kandla/Mundra (Crude)	665	665	Unch
	Erode (Expeller Oil)	790	790	Unch
	Hyderabad (Ref)	727	732	-5
	Chennai	765	762	3
	Latur (Expeller Oil)	680	700	-20
	Chellakere (Expeller Oil)	690	680	10
Groundnut Oil	Rajkot	1150	1150	Unch
	Chennai	970	970	Unch
	Delhi	930	930	Unch
	Hyderabad *	995	995	Unch
	Mumbai	1100	1100	Unch
	Gondal	1100	1100	Unch
	Jamnagar	1100	1125	-25
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	845	870	-25
	Sri-Ganga Nagar(Exp Oil)	865	865	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	830	830	Unch
	Jaipur (Expeller Oil)	871	868	3
	New Delhi (Expeller Oil)	825	825	Unch
	Hapur (Expeller Oil)	865	860	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	920	920	Unch
	Kota (Kacchi Ghani Oil)	935	935	Unch
	Jaipur (Kacchi Ghani Oil)	908	906	2
	Agra (Kacchi Ghani Oil)	935	940	-5
	Bharatpur (Kacchi Ghani Oil)	930	935	-5
	Neewai (Kacchi Ghani Oil)	900	888	12
	Hapur (Kacchi Ghani Oil)	910	900	10
Refined Cottonseed Oil	Mumbai	630	635	-5
	Rajkot	620	615	5



	New Delhi	598	598	Unch
	Hyderabad	600	615	-15
Coconut Oil	Kangayan (Crude)	1060	1075	-15
	Cochin	1140	1140	Unch
	Trissur	1140	1140	Unch
Sesame Oil	New Delhi	700	700	Unch
	Mumbai	720	720	Unch
Kardi	Mumbai	880	870	10
Rice Bran Oil (40%)	New Delhi	415	415	Unch
Rice Bran Oil (4%)	Punjab	490	500	-10
Rice Bran Oil (4%)	Uttar Pradesh	490	500	-10
Malaysia Palmolein USD/MT	FOB	530	535	-5
	CNF India	553	545	8
Indonesia CPO USD/MT	FOB	480	475	5
	CNF India	513	505	8
RBD Palm oil (Malaysia Origin USD/MT)	FOB	520	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	415	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	870	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	353	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	820	820	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	685	Closed	-
Argentina FOB (\$/MT)		19-Sep-15	18-Sep-15	Change
Crude Soybean Oil Ship		NA	594	-
Refined Soy Oil (Bulk) Ship		NA	615	-
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		NA	574	-
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.