



Domestic Fundamentals:

- Soybean oil, palm oil, refined sunflower oil and oil cottonseed oil traded higher while mustard oil traded sideways in various trading locations on Wednesday. Groundnut oil traded lower in key trading centers on Wednesday.
- Palm oil prices in India are rising due to pickup in demand of palm oil at lower quotes, stocking ahead of festivals and high premium of soybean oil over palm oil. Price elasticity of Indian consumer is high as USDA has also raised edible oil consumption of India by more than 8 percent y-o-y. Soybean 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. Decision on hike of import duty was taken keeping interests of farmers who were losing faith on farming of oilseeds due to low return. 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). Government has decided to take steps progressively but industry and markets are not convinced that 5 percent hike in import duty will have marked impact on imports.
- International prices of palm oil are rising due to pickup in exports, weak ringgit, and slowdown of production of palm oil due to haze which is an early indicator of El Nino. El Nino patterns start with burning of forests which produces haze. Haze slows down harvesting due to low visibility and pollination of flowers which form fresh fruit bunches (FFB).
- Soybean weekly report showed that crop condition is better than expected and harvesting is faster than estimated. 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.
- US soybean crop progress report, as on 20 September, about 56% of the crop is dropping leaves which are above 5 year average of 50% and 42% during the corresponding period last year. Soybean harvested is reported by 7% which is in line with 5 year average and above last year's average of 3%. About 63% of the crop is in good to excellent condition as against 71% during the corresponding period last year.
- 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.

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	0.20	572.85	576.00	570.80	575.20
15-Nov	0.50	570.00	573.70	568.30	573.00

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Oct	28,430	7400	54165	-1860
15-Nov	14,795	2020	51775	470

Vol-OI are taken at 5:30 PM

Spread	Oct-15	Nov-15
Basis	4.80	7.00
15-Oct		-2.20
15-Nov		

MCX CPO:

Contract	+/-	Open	High	Low	Close
30-Sep	4.20	404.80	408.40	402.60	407.70
30-Oct	4.60	399.40	402.50	397.00	402.00

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-Sep	1243	-668	2568	-43
30-Oct	2224	-196	4577	190

Vol-OI are taken at 5:30 PM

Spread	Jun-15	Jul-15
Basis	3.3	9
30-Sep		-5.7
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	0.22	26.17	26.51	26.15	26.35
15-Dec	0.23	26.34	26.72	26.34	26.57
15-Jan	0.22	26.71	27.03	26.69	26.89
15-Mar	0.21	26.95	27.28	26.94	27.12
15-May	0.21	27.16	27.47	27.14	27.33

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Oct	39	2125	2170	2120	2157
15-Nov	48	2162	2214	2161	2206
15-Dec	57	2189	2248	2187	2240
15-Jan	54	2225	2275	2222	2271

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
23/09/2015	6.38	14581.7	4.347	9.39	65.72	4.05	96.38

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		23-Sep-15	22-Sep-15	
Refined Soybean Oil	Kota	585	575	10
	Rajkot	570	570	Unch
	Delhi	610	610	Unch
	Mumbai	575	575	Unch
	Indore	580	575	5
	Kandla/Mundra	575	565	10
	Kolkata	575	575	Unch
	Indore (Soy Solvent Crude)	552	548	4
	Mumbai (Soy Degum)	535	535	Unch
	Kandla/Mundra (Soy Degum)	535	532	3
	Akola	610	610	Unch
	Amrawati	609	609	Unch
	Jalna	619	619	Unch
	Nagpur	620	615	5
	Alwar	NR	NR	-
	Solapur	622	622	Unch
	Bundi	590	580	10
	Dhule	622	622	Unch
Palm Oil	Rajkot	470	465	5
	Hyderabad	466	456	10
	Delhi	475	475	Unch
	Kandla (Crude Palm Oil)	411	405	6
	Kandla (RBD Palm oil)	445	440	5
	Mumbai RBD Pamolein	465	465	Unch
	Kandla RBD Pamolein	470	465	5

	Mangalore RBD Pamolein	465	460	5
	Chennai RBD Pamolein	465	460	5
	Kakinada RBD Pamolein	450	445	5
	KPT (krishna patnam) Pamolein	445	440	5
	Haldia Pamolein	485	480	5
	PFAD (Kandla)	310	300	10
	Refined Palm Stearin (Kandla)	300	300	Unch
Refined Sunflower Oil	Mumbai	755	755	Unch
	Mumbai(Expeller Oil)	670	670	Unch
	Kandla/Mundra (Crude)	670	670	Unch
	Erode (Expeller Oil)	790	790	Unch
	Hyderabad (Ref)	732	727	5
	Chennai	765	765	Unch
	Latur (Expeller Oil)	680	680	Unch
	Chellakere (Expeller Oil)	700	680	20
Groundnut Oil	Rajkot	1125	1150	-25
	Chennai	970	970	Unch
	Delhi	930	930	Unch
	Hyderabad *	980	995	-15
	Mumbai	1100	1100	Unch
	Gondal	1090	1090	Unch
	Jamnagar	1100	1100	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	845	845	Unch
	Sri-Ganga Nagar(Exp Oil)	865	860	5
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	830	830	Unch
	Jaipur (Expeller Oil)	872	873	-1
	New Delhi (Expeller Oil)	825	825	Unch
	Hapur (Expeller Oil)	850	860	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	915	910	5
	Kota (Kacchi Ghani Oil)	925	930	-5
	Jaipur (Kacchi Ghani Oil)	909	909	Unch
	Agra (Kacchi Ghani Oil)	935	935	Unch
	Bharatpur (Kacchi Ghani Oil)	930	930	Unch
	Neewai (Kacchi Ghani Oil)	890	900	-10
	Hapur (Kacchi Ghani Oil)	900	900	Unch
Refined Cottonseed Oil	Mumbai	625	625	Unch

	Rajkot	623	618	5
	New Delhi	598	598	Unch
	Hyderabad	610	600	10
Coconut Oil	Kangayan (Crude)	1020	1050	-30
	Cochin	1140	1140	Unch
	Trissur	1080	1120	-40
Sesame Oil	New Delhi	700	700	Unch
	Mumbai	720	720	Unch
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	415	415	Unch
Rice Bran Oil (4%)	Punjab	490	490	Unch
Rice Bran Oil (4%)	Uttar Pradesh	490	490	Unch
Malaysia Palmolein USD/MT	FOB	538	540	-2
	CNF India	565	568	-3
Indonesia CPO USD/MT	FOB	500	488	12
	CNF India	523	528	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	520	523	-3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	423	423	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	885	890	-5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	820	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	360	360	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	835	815	20
Rapeseed Oil Rotterdam Euro/MT	FOB	690	690	Unch
Argentina FOB (\$/MT)		22-Sep-15	21-Sep-15	Change
Crude Soybean Oil Ship		604	608	-4
Refined Soy Oil (Bulk) Ship		625	629	-4
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		584	588	-4
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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