



### Domestic Fundamentals:

- Soybean oil, palm oil and mustard oil traded higher while refined sunflower oil and cottonseed oil traded sideways in various trading locations on Thursday. Groundnut oil traded lower in key trading centers on Thursday.
- 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. Indian consumer is price sensitive and the demand picks up on lower prices. Even USDA acknowledges that demand will rise in India by 8% y-o-y in the current oil year.
- India raised import duty on edible oils 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 returns. According to SEA, India is being used as dumping ground of edible oils on global surplus of edible oils. Industry and markets are not convinced that 5 percent hike in import duty will have significant impact on imports.
- EL Nino and Malaysian Ringgit which is quoting at record lows are driving prices of palm oil. Exports have picked up in September and production is likely to be affected due to haze formation on forest fires. Dry weather is expected to affect production in Indonesia and in Malaysia to some extent. 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). Significant dry spell saps yields of FFB leading to lower production.
- Soybean crop condition very good and harvesting is faster than estimated. US is expected to produce record soybean crop in this season. Soybean oil prices are expected to remain lower on China demand concerns. US origin soybeans are not able to compete with Brazil origin soybeans due to depreciation of Real. Conditions are conducive for sowing of record crop in Brazil which is expected to be above 100 MMT. In soyoil US has significant advantage in pricing over Argentina and Brazil. This will further increase crush in US which is expected at record levels.
- 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 firm with higher soy, palm with and rapeseed/mustard oil in the spot market, in near-term.

### NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
15-Oct	9.60	575.00	586.90	574.20	585.15
15-Nov	7.90	572.95	583.30	572.50	581.25

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Oct	66,185	37755	56830	2665
15-Nov	35,600	20805	50915	-860

Vol-OI are taken at 5:30 PM

Spread	Oct-15	Nov-15
Basis	-5.15	-1.25
15-Oct		-3.90
15-Nov		

### MCX CPO:

Contract	+/-	Open	High	Low	Close
30-Sep	2.30	407.10	412.20	407.10	410.10
30-Oct	4.80	401.10	408.70	401.10	406.60

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-Sep	953	-290	2451	-117
30-Oct	1551	-673	4705	128

Vol-OI are taken at 5:30 PM

Spread	Jun-15	Jul-15
Basis	1.9	5.4
30-Sep		-3.5
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	0.13	26.3	26.52	26.25	26.46
15-Dec	0.13	26.45	26.74	26.45	26.67
15-Jan	0.11	26.8	27.03	26.8	26.97
15-Mar	0.12	27.07	27.3	27.04	27.23
15-May	0.11	27.26	27.47	27.24	27.39

**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
24/09/2015	6.38	14704	4.42	9.39	66.159	4.178	96.00

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		24-Sep-15	23-Sep-15	
Refined Soybean Oil	Kota	600	585	15
	Rajkot	570	570	Unch
	Delhi	610	610	Unch
	Mumbai	575	575	Unch
	Indore	580	580	Unch
	Kandla/Mundra	575	575	Unch
	Kolkata	575	575	Unch
	Indore (Soy Solvent Crude)	552	552	Unch
	Mumbai (Soy Degum)	535	535	Unch
	Kandla/Mundra (Soy Degum)	535	535	Unch
	Akola	618	610	8
	Amrawati	617	609	8
	Jalna	629	619	10
	Nagpur	621	620	1
	Alwar	NR	NR	-
	Solapur	630	622	8
	Bundi	590	590	Unch
	Dhule	630	622	8
Palm Oil	Rajkot	470	470	Unch
	Hyderabad	475	466	9
	Delhi	475	475	Unch
	Kandla (Crude Palm Oil)	412	411	1
	Kandla (RBD Palm oil)	450	445	5
	Mumbai RBD Pamolein	467	465	2
	Kandla RBD Pamolein	472	470	2

	Mangalore RBD Pamolein	468	465	3
	Chennai RBD Pamolein	468	465	3
	Kakinada RBD Pamolein	455	450	5
	KPT (krishna patnam) Pamolein	450	445	5
	Haldia Pamolein	490	485	5
	PFAD (Kandla)	310	310	Unch
	Refined Palm Stearin (Kandla)	300	300	Unch
Refined Sunflower Oil	Mumbai	745	755	-10
	Mumbai(Expeller Oil)	665	670	-5
	Kandla/Mundra (Crude)	670	670	Unch
	Erode (Expeller Oil)	790	790	Unch
	Hyderabad (Ref)	741	732	9
	Chennai	765	765	Unch
	Latur (Expeller Oil)	680	680	Unch
	Chellakere (Expeller Oil)	690	700	-10
Groundnut Oil	Rajkot	1100	1125	-25
	Chennai	970	970	Unch
	Delhi	930	930	Unch
	Hyderabad *	985	980	5
	Mumbai	1100	1100	Unch
	Gondal	1080	1090	-10
	Jamnagar	1100	1100	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	840	845	-5
	Sri-Ganga Nagar(Exp Oil)	860	865	-5
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	830	830	Unch
	Jaipur (Expeller Oil)	875	872	3
	New Delhi (Expeller Oil)	825	825	Unch
	Hapur (Expeller Oil)	860	850	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	915	915	Unch
	Kota (Kacchi Ghani Oil)	930	925	5
	Jaipur (Kacchi Ghani Oil)	915	909	6
	Agra (Kacchi Ghani Oil)	945	935	10
	Bharatpur (Kacchi Ghani Oil)	940	930	10
	Neewai (Kacchi Ghani Oil)	895	890	5
	Hapur (Kacchi Ghani Oil)	910	900	10
Refined Cottonseed Oil	Mumbai	625	625	Unch



	Rajkot	617	623	-6
	New Delhi	598	598	Unch
	Hyderabad	610	610	Unch
Coconut Oil	Kangayan (Crude)	1030	1020	10
	Cochin	1130	1140	-10
	Trissur	1080	1080	Unch
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	Closed	538	-
	CNF India	570	565	5
Indonesia CPO USD/MT	FOB	Closed	500	-
	CNF India	535	523	12
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	520	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	423	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	885	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	815	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	360	-
Ukraine Origin CSFO USD/MT Kandla	CIF	825	835	-10
Rapeseed Oil Rotterdam Euro/MT	FOB	688	690	-2
Argentina FOB (\$/MT)		23-Sep-15	22-Sep-15	Change
Crude Soybean Oil Ship		605	604	1
Refined Soy Oil (Bulk) Ship		626	625	1
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		585	584	1
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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