

Domestic Fundamentals:

- Soybean oil, palm oil, refined sunflower oil and mustard oil traded higher while cottonseed oil traded sideways in various trading centers on Tuesday. Groundnut oil traded lower in key trading centers on Tuesday.
- Palm oil prices in India are rising due to pickup in demand and stocking ahead of festivals. Refining margins has significantly come down despite strong demand. Spread with soybean oil has also come down significantly. Prices are also getting support from international markets.
- EL Nino and Malaysian Ringgit which is quoting at record lows are driving prices of palm oil. Exports from Malaysia have picked up in September and production in September is likely to be lower than August. Haze formation has severely impacted pollination and hurt harvesting of palm fruits. Dry weather is expected to affect production in Indonesia and in Malaysia with more impact in Indonesia. The prolonged estimate of dry spell will seriously impact production in 2016. Indonesia biodiesel mandate is expected to be unviable due to lower crude oil prices. So supply will be more if biodiesel mandate is not implemented completely. Export numbers of Malaysia is expected tomorrow which will decide how exports are faring on higher prices.
- Soybean crop condition is very good and harvesting is faster than estimated. US is expected to produce record soybean crop in this season. China struck deal to buy 13.18 MMT of soybean from US allaying concerns of slowing demand of China. Sowing has started in Brazil but top producing states have not received sufficient rainfall. US origin soybeans are not able to compete with Brazil origin soybeans due to depreciation of Real. 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.
- Agriwatch estimates soybean oil imports will see a significant rise in the next oil year 2015-16 due to low premium over palm oil and high premium of sunflower oil over soybean oil. Palm oil imports will not grow at the pace with which soyoil imports will grow due to low price differential with soybean oil and low import refining margins. El Nino will also depress imports of palm oil to India because of the rise in prices in oil year 2015-16.
- According to Solvent Extractors Association (SEA), India will import 19 percent more vegetable oil at 14 MMT in the current year ending 30th October due to weak monsoon in 2014 which hit production of summer and winter oilseeds crops. It also asked government to reduce tax on soybean from 30 percent to 5-10 percent to utilize spare capacity and give much needed support to their business.
- According to SGS, Malaysia's 1-25 September palm oil exports rose by 4.2 percent to 1,339,354 tons (285,247 tons). Top buyers were India at 288,910 tons (257,050 tons), European Union at 273,162 tons (271,283 tons), China at 174,440 tons (158,660 tons) and United States at 71,619 tons (52,195 tons). Values in brackets are figures of 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	1.10	603.00	607.35	601.10	604.20
15-Nov	1.40	594.00	597.80	591.50	595.65

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Oct	43,275	-35345	46090	-135
15-Nov	25,625	-16305	44920	-1125

Vol-OI are taken at 5:30 PM

Spread	Oct-15	Nov-15
Basis	0.80	9.35
15-Oct		-8.55
15-Nov		

MCX CPO:

Contract	+/-	Open	High	Low	Close
30-Sep	3.80	422.50	426.30	421.60	426.00
30-Oct	2.20	417.10	423.10	417.10	421.40

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-Sep	434	-729	1923	-49
30-Oct	2964	-1160	3426	-514

Vol-OI are taken at 5:30 PM

Spread	Jun-15	Jul-15
Basis	-4	0.6
30-Sep		-4.6
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-Oct	0.22	27.16	27.47	26.89	27.4
15-Dec	0.22	27.37	27.7	27.06	27.59
15-Jan	0.24	27.75	27.98	27.44	27.93
15-Mar	0.23	27.96	28.22	27.65	28.17
15-May	0.24	28.07	28.41	27.87	28.38

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Oct	72	2323	2395	2323	2395
15-Nov	57	2320	2423	2317	2416
15-Dec	56	2358	2460	2352	2451
15-Jan	53	2388	2489	2382	2474

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
29/09/2015	6.366	14683	4.46	9.41	65.959	4.10	96.22

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		29-Sep-15	28-Sep-15	
Refined Soybean Oil	Kota	620	615	5
	Rajkot	595	590	5
	Delhi	610	610	Unch
	Mumbai	595	588	7
	Indore	610	605	5
	Kandla/Mundra	595	590	5
	Kolkata	595	585	10
	Indore (Soy Solvent Crude)	590	580	10
	Mumbai (Soy Degum)	562	550	12
	Kandla/Mundra (Soy Degum)	565	555	10
	Akola	652	642	10
	Amrawati	651	641	10
	Jalna	659	649	10
	Nagpur	655	643	12
	Alwar	NR	NR	-
	Solapur	661	650	11
	Bundi	625	622	3
	Dhule	660	650	10
Palm Oil	Rajkot	490	485	5
	Hyderabad	485	485	Unch
	Delhi	475	475	Unch
	Kandla (Crude Palm Oil)	430	422	8
	Kandla (RBD Palm oil)	460	465	-5
	Mumbai RBD Pamolein	490	487	3
	Kandla RBD Pamolein	490	490	Unch

	Mangalore RBD Pamolein	490	485	5
	Chennai RBD Pamolein	490	485	5
	Kakinada RBD Pamolein	485	470	15
	KPT (krishna patnam) Pamolein	480	465	15
	Haldia Pamolein	490	490	Unch
	PFAD (Kandla)	335	335	Unch
	Refined Palm Stearin (Kandla)	330	320	10
Refined Sunflower Oil	Mumbai	765	765	Unch
	Mumbai(Expeller Oil)	680	670	10
	Kandla/Mundra (Crude)	680	675	5
	Erode (Expeller Oil)	810	795	15
	Hyderabad (Ref)	760	760	Unch
	Chennai	775	775	Unch
	Latur (Expeller Oil)	680	690	-10
	Chellakere (Expeller Oil)	700	700	Unch
Groundnut Oil	Rajkot	1050	1075	-25
	Chennai	950	950	Unch
	Delhi	930	930	Unch
	Hyderabad *	1000	1000	Unch
	Mumbai	1100	1100	Unch
	Gondal	1060	1060	Unch
	Jamnagar	1050	1080	-30
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	875	860	15
	Sri-Ganga Nagar(Exp Oil)	890	890	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	870	860	10
	Jaipur (Expeller Oil)	911	901	10
	New Delhi (Expeller Oil)	825	825	Unch
	Hapur (Expeller Oil)	920	880	40
	Sri-Ganga Nagar (Kacchi Ghani Oil)	960	950	10
	Kota (Kacchi Ghani Oil)	975	965	10
	Jaipur (Kacchi Ghani Oil)	955	938	17
	Agra (Kacchi Ghani Oil)	1000	975	25
	Bharatpur (Kacchi Ghani Oil)	995	970	25
	Neewai (Kacchi Ghani Oil)	930	925	5
	Hapur (Kacchi Ghani Oil)	960	930	30
Refined Cottonseed Oil	Mumbai	650	645	5

	Rajkot	620	625	-5
	New Delhi	598	598	Unch
	Hyderabad	610	610	Unch
Coconut Oil	Kangayan (Crude)	1060	1060	Unch
	Cochin	1110	1110	Unch
	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	570	570	Unch
	CNF India	580	590	-10
Indonesia CPO USD/MT	FOB	525	525	Unch
	CNF India	550	550	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	548	548	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	440	440	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	975	960	15
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	910	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	375	370	5
Ukraine Origin CSFO USD/MT Kandla	CIF	NA	830	-
Rapeseed Oil Rotterdam Euro/MT	FOB	707	710	-3
Argentina FOB (\$/MT)		28-Sep-15	26-Sep-15	Change
Crude Soybean Oil Ship		623	NA	-
Refined Soy Oil (Bulk) Ship		644	NA	-
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		603	NA	-
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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