

Domestic Fundamentals:

- Sideways to firm tone featured in edible oils markets on Wednesday on higher demand.
- Indian palm oil imports are expected to increase due to high premium of soy oil over palm oil and improvement of refining margins. Domestic demand is strong and it is expected to stay elevated till the end of festive season. Soy oil prices are rising on higher demand before festivals. Due to shortage of oilseeds in India, imports have reached 70 percent of total demand. Prices are not expected to be lower in such situation.
- Ringgit and palm oil exports have determined prices in last couple of weeks. But weather is a concern which will become a major factor for prices. Ringgit fall has increased prices from 6.5 year lows and will continue to be a factor because Malaysia is a net exporter of commodities and its exposure to China is high which has resulted in lower Ringgit. High price elastic countries like India and China will only purchase when prices come down. Booking for Diwali is wrapped up and buyers have moved to Indonesia due to its aggressive pricing. Prices are expected in a range with upper bias.
- Soybean harvest in US is going on at fast pace and crop condition is very good along with yields are good which is bearish for soybean complex prices. NOPA soybean oil stocks fell in September due to lower crush by soybean processors in the month. Brazil sowing is faster than expected and it is expected to sow more than 100 MMT. Incremental supply of soybean globally is higher than incremental demand and any price appreciation is limited.
- According to SGS, Malaysia's 1-20 October palm oil exports fell by 11.8 percent to 941,134 tons from 1,067,321 tons in corresponding period last month. Top buyers were India at 252,950 tons (213,210 tons), European Union at 208,135 tons (190,212 tons), China at 108,300 tons (157,440 tons) and United States at 81,866 tons (108,420 tons). Values in brackets are figures of corresponding period last month.
- In the US soybean crop progress report, as on 18 October, about 96% of the crop is dropping leaves which are in line with 5 year average and 94% during the corresponding period last year. Soybean harvested is reported by 77% which is up from 5 year average of 68% and up from 51% during the corresponding period last year.
- According to National Oilseed Processors Association (NOPA), United States September soybean oil stocks fell by 8.4 percent m-o-m to 1,354,702 lbs (1,480,170 lbs), but up 44.5 percent higher y-o-y from 936,880 lbs. Values in brackets are figure of last month.
- According to Indonesian Palm Oil Board, Indonesia's palm oil output in 2016 will be at 33 MMT, 5.00 lakh tons less than previously estimated at 33.5 MMT due to El Nino. Current year output forecast is at 31.5 MMT. El Nino conditions in Indonesia will strengthen till December. Palm trees planted till 2010/11 will increase production in 2016. El Nino weather pattern will affect palm oil output next year also, according to the board.

Outlook: Edible oil basket is expected to feature firm with firm soy, palm with and rapeseed/mustard oil in the spot market, in near-term.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
15-Nov	5.15	637.50	645.00	637.50	640.95
15-Dec	2.40	635.00	643.00	632.00	636.00

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Nov	99,355	41995	65380	-7375
15-Dec	67,660	34590	109225	865

Vol-OI are taken at 5:30 PM

Spread	Oct-15	Nov-15
Basis	-8.95	-4.00
15-Nov		-4.95
15-Dec		

MCX CPO:

Contract	+/-	Open	High	Low	Close
30-Oct	3.20	418.80	424.00	418.10	418.90
30-Nov	3.10	421.40	427.50	421.10	423.00

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-Oct	1309	635	1691	-244
30-Nov	2139	1221	3443	312

Vol-OI are taken at 5:30 PM

Spread	Jun-15	Jul-15
Basis	1.1	-3
30-Oct		4.1
30-Nov		

* 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-Dec	0.33	28.72	29	28.62	28.99
15-Jan	0.31	29.06	29.27	28.93	29.27
15-Mar	0.30	29.23	29.47	29.14	29.47
15-May	0.30	29.39	29.64	29.32	29.64
15-July	0.28	29.49	29.78	29.45	29.77

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Nov	32	2295	2297	2283	2294
15-Dec	43	2322	2332	2303	2327
15-Jan	47	2350	2372	2339	2367
15-Feb	47	2377	2402	2373	2398

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
21/10/2015	6.34	13752	4.29	9.46	65.12	3.926	94.87

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		21-Oct-15	20-Oct-15	
Refined Soybean Oil	Kota	650	640	10
	Rajkot	620	610	10
	Delhi	670	670	Unch
	Mumbai	618	615	3
	Indore	632	630	2
	Kandla/Mundra	620	615	5
	Kolkata	610	605	5
	Indore (Soy Solvent Crude)	610	610	Unch
	Mumbai (Soy Degum)	575	570	5
	Kandla/Mundra (Soy Degum)	585	580	5
	Akola	645	642	3
	Amrawati	645	642	3
	Jalna	655	652	3
	Nagpur	649	645	4
	Alwar	NR	NR	-
	Solapur	657	653	4
	Bundi	650	640	10
	Dhule	654	652	2
Palm Oil	Rajkot	490	480	10
	Hyderabad	513	513	Unch
	Delhi	550	550	Unch
	Kandla (Crude Palm Oil)	420	413	7
	Kandla (RBD Palm oil)	465	455	10
	Mumbai RBD Pamolein	495	490	5
	Kandla RBD Pamolein	495	485	10

	Mangalore RBD Pamolein	490	485	5
	Chennai RBD Pamolein	490	485	5
	Kakinada RBD Pamolein	480	475	5
	KPT (krishna patnam) Pamolein	475	470	5
	Haldia Pamolein	490	484	6
	PFAD (Kandla)	310	300	10
	Refined Palm Stearin (Kandla)	325	320	5
Refined Sunflower Oil	Mumbai	770	770	Unch
	Mumbai(Expeller Oil)	670	670	Unch
	Kandla/Mundra (Crude)	680	680	Unch
	Erode (Expeller Oil)	770	770	Unch
	Hyderabad (Ref)	755	751	4
	Chennai	745	745	Unch
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	660	665	-5
Groundnut Oil	Rajkot	840	820	20
	Chennai	960	960	Unch
	Delhi	940	940	Unch
	Hyderabad *	1000	1000	Unch
	Mumbai	900	900	Unch
	Gondal	850	840	10
	Jamnagar	840	840	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	970	970	Unch
	Sri-Ganga Nagar(Exp Oil)	1040	1030	10
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	970	950	20
	Jaipur (Expeller Oil)	1032	1028	4
	New Delhi (Expeller Oil)	955	955	Unch
	Hapur (Expeller Oil)	1050	1050	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1090	1090	Unch
	Kota (Kacchi Ghani Oil)	1140	1140	Unch
	Jaipur (Kacchi Ghani Oil)	1098	1088	10
	Agra (Kacchi Ghani Oil)	1105	1085	20
	Bharatpur (Kacchi Ghani Oil)	1100	1080	20
	Neewai (Kacchi Ghani Oil)	1070	1060	10
	Hapur (Kacchi Ghani Oil)	1100	1100	Unch
Refined Cottonseed Oil	Mumbai	630	630	Unch

	Rajkot	638	630	8
	New Delhi	625	625	Unch
	Hyderabad	620	620	Unch
Coconut Oil	Kangayan (Crude)	Closed	990	-
	Cochin	1050	1050	Unch
	Trissur	1030	1030	Unch
Sesame Oil	New Delhi	740	740	Unch
	Mumbai	710	710	Unch
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	420	415	5
Rice Bran Oil (4%)	Punjab	510	510	Unch
Rice Bran Oil (4%)	Uttar Pradesh	510	510	Unch
Malaysia Palmolein USD/MT	FOB	583	575	8
	CNF India	595	590	5
Indonesia CPO USD/MT	FOB	540	535	5
	CNF India	560	560	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	565	558	7
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	473	468	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	940	925	15
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	900	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	388	378	10
Ukraine Origin CSFO USD/MT Kandla	CIF	885	885	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	720	718	2
Argentina FOB (\$/MT)		20-Oct-15	19-Oct-15	Change
Crude Soybean Oil Ship		685	670	15
Refined Soy Oil (Bulk) Ship		709	693	16
Sunflower Oil Ship		NA	750	-
Cottonseed Oil Ship		665	650	15
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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