

**Domestic Fundamentals:**

- Weak trend was seen in sunflower, groundnut, rapeseed and coconut oils while soy and palm oils traded higher.
- Palm oil physical prices are slipping due to limited buying seen in cash markets. Stocking for Diwali is over and stocks are high in ports and in pipelines. Higher premium of soy oil over palm oil, high refining margins and expectation of depreciation of rupee will encourage imports. India is the only country who is purchasing palm oil aggressively in international markets. Shortage of soybean in India leading to higher imports of soyoil. Low international prices of soy oil are capping its prices while prices will slow as Diwali stocking is almost over.
- Palm oil stocks in Malaysia are expected to rise to fifteen year highs due to lower imports as lean season of exports set in. Demand from India will wane after Diwali and China will not purchase due to winter and slowdown of its economy. If demand will slow for prolonged time the stocks will rise to unsustainable levels and prices will head for steep fall. El Nino effect will creep into prices in December while it takes back seat at present. El Nino is expected to reduce stocks drastically in 2016 when the effects of dry season set in production. Indonesia production will rise marginally in 2016 as palm plants planted in 2009 and 2010 will start production. Fall in crude oil prices are expected to impact prices while FED indicating that it is almost certain to hike interest rates in December will adversely impact global commodity prices.
- Indonesia yesterday announced palm biodiesel quotas to properly implement its biodiesel mandate. Indonesia has failed for last two years to implement biodiesel blending targets and it is giving higher subsidies to implement measures. Indonesia put levy on export of palm oil in July
- US marketing season exports are not catching up as sales are almost down 20 percent. Brazil sowing is slower than expected due to lower rains in key growing areas but rains are forecast which is expected to increase the rate of sowing as the nation is expected to sow a record soybean crop. Slowdown in China is definitely going to affect soybean demand. Soybean harvest in US will be wrapped up by end of next week. Harvest pressure in US is affecting prices of soybean complex.
- In the US soybean crop progress report, as on 01 November, the soybean harvested is reported by 92% which is up from 5 year average of 88% and up from 81% during the corresponding period last year.
- Brazil's soybean planting is lagging and it is below historical average primarily due to dry weather in center-west, reported AgRural, the area covered under soybean is reported at 31% compared to 42% five-year average. But the area coverage is up during the corresponding period last year which was 29%, said AgRural.
- According to SGS, Malaysia exported 1,504,737 tons of palm oil in October compared to 1,551,149 tons in September, down by 3 percent m-o-m. Top buyers were India at 421,472 tons (355,910 tons), European Union at 267,625 tons (291,260 tons), China at 159,700 tons (221,195 tons) and United States at 136,134 tons (71,619 tons). Values in brackets are figures of September 2015.

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

**NCDEX Soy Refined Oil:**

| Contract | +/-          | Open   | High   | Low    | Close  |
|----------|--------------|--------|--------|--------|--------|
| 15-Nov   | <b>-1.70</b> | 622.50 | 624.10 | 621.30 | 622.55 |
| 15-Dec   | <b>-1.40</b> | 618.00 | 620.35 | 616.10 | 618.70 |

Prices are taken at 5:30 PM

| Contract | Volume | Change | OI     | Change |
|----------|--------|--------|--------|--------|
| 15-Nov   | 12,845 | -2490  | 28020  | -5100  |
| 15-Dec   | 34,010 | -10870 | 142610 | 4615   |

Vol-OI are taken at 5:30 PM

| Spread | Oct-15 | Nov-15 |
|--------|--------|--------|
| Basis  | -2.55  | 1.30   |
| 15-Nov |        | -3.85  |
| 15-Dec |        |        |

**MCX CPO:**

| Contract | +/-          | Open   | High   | Low    | Close  |
|----------|--------------|--------|--------|--------|--------|
| 30-Nov   | <b>-1.00</b> | 402.90 | 403.70 | 398.80 | 400.80 |
| 30-Dec   | <b>-2.60</b> | 407.30 | 410.60 | 406.60 | 407.40 |

Prices are taken at 5:30 PM

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| 30-Nov   | 1775   | 428    | 4871 | 220    |
| 30-Dec   | 982    | 120    | 3780 | 100    |

Vol-OI are taken at 5:30 PM

| Spread | Jun-15 | Jul-15 |
|--------|--------|--------|
| Basis  | -12.8  | -19.4  |
| 30-Nov |        | 6.6    |
| 30-Dec |        |        |

\* 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   | 0.12 | 27.87 | 28.02 | 27.81 | 27.95 |
| 15-Jan   | 0.12 | 28.12 | 28.29 | 28.09 | 28.23 |
| 15-Mar   | 0.16 | 28.31 | 28.49 | 28.27 | 28.45 |
| 15-May   | 0.15 | 28.53 | 28.71 | 28.51 | 28.67 |
| 15-July  | 0.16 | 28.7  | 28.9  | 28.7  | 28.87 |

**BMD CPO Futures:**

(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low  | Close |
|----------|-----|------|------|------|-------|
| 15-Dec   | -35 | 2260 | 2267 | 2235 | 2244  |
| 15-Jan   | -25 | 2324 | 2333 | 2303 | 2322  |
| 15-Feb   | -15 | 2370 | 2382 | 2350 | 2376  |
| 15-Mar   | -8  | 2398 | 2421 | 2832 | 2421  |

**Forex:**

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|
| 6/10/2015     | 6.35         | 13585             | 4.31              | 9.537          | 65.76        | 3.79           | 98.21        |

**Edible Oil Prices at Key Market**

| Commodity           | Centre                     | Prices(Per 10 Kg) |          | Change |
|---------------------|----------------------------|-------------------|----------|--------|
|                     |                            | 7-Nov-15          | 6-Nov-15 |        |
| Refined Soybean Oil | Kota                       | 625               | 625      | Unch   |
|                     | Rajkot                     | 602               | 602      | Unch   |
|                     | Delhi                      | 660               | 660      | Unch   |
|                     | Mumbai                     | 610               | 615      | -5     |
|                     | Indore                     | 625               | 620      | 5      |
|                     | Kandla/Mundra              | 605               | 610      | -5     |
|                     | Kolkata                    | 590               | 590      | Unch   |
|                     | Indore (Soy Solvent Crude) | 600               | 595      | 5      |
|                     | Mumbai (Soy Degum)         | 570               | 570      | Unch   |
|                     | Kandla/Mundra (Soy Degum)  | 575               | 575      | Unch   |
|                     | Akola                      | 635               | 638      | -3     |
|                     | Amrawati                   | 635               | 637      | -2     |
|                     | Jalna                      | 647               | 647      | Unch   |
|                     | Nagpur                     | 639               | 639      | Unch   |
|                     | Alwar                      | NR                | NR       | -      |
|                     | Solapur                    | 649               | 649      | Unch   |
|                     | Bundi                      | 625               | 625      | Unch   |
|                     | Dhule                      | 646               | 646      | Unch   |
| Palm Oil            | Rajkot                     | 460               | 460      | Unch   |
|                     | Hyderabad                  | 485               | 489      | -4     |
|                     | Delhi                      | 520               | 520      | Unch   |
|                     | Kandla (Crude Palm Oil)    | 400               | 388      | 12     |
|                     | Kandla (RBD Palm oil)      | 440               | 435      | 5      |
|                     | Mumbai RBD Pamolein        | 475               | 475      | Unch   |
|                     | Kandla RBD Pamolein        | 460               | 460      | Unch   |

|                          |                                    |      |      |      |
|--------------------------|------------------------------------|------|------|------|
|                          | Mangalore RBD Pamolein             | 465  | 468  | -3   |
|                          | Chennai RBD Pamolein               | 465  | 468  | -3   |
|                          | Kakinada RBD Pamolein              | 460  | 460  | Unch |
|                          | KPT (krishna patnam) Pamolein      | 455  | 460  | -5   |
|                          | Haldia Pamolein                    | 460  | 460  | Unch |
|                          | PFAD (Kandla)                      | 260  | 260  | Unch |
|                          | Refined Palm Stearin (Kandla)      | 290  | 290  | Unch |
|                          |                                    |      |      |      |
| Refined Sunflower Oil    | Mumbai                             | 755  | 755  | Unch |
|                          | Mumbai(Expeller Oil)               | 665  | 665  | Unch |
|                          | Kandla/Mundra (Crude)              | 670  | 670  | Unch |
|                          | Erode (Expeller Oil)               | 755  | 760  | -5   |
|                          | Hyderabad (Ref)                    | 722  | 722  | Unch |
|                          | Chennai                            | 715  | 720  | -5   |
|                          | Latur (Expeller Oil)               | 700  | 700  | Unch |
|                          | Chellakere (Expeller Oil)          | 655  | 660  | -5   |
|                          |                                    |      |      |      |
| Groundnut Oil            | Rajkot                             | 815  | 820  | -5   |
|                          | Chennai                            | 860  | 850  | 10   |
|                          | Delhi                              | 930  | 930  | Unch |
|                          | Hyderabad *                        | 920  | 920  | Unch |
|                          | Mumbai                             | 865  | 865  | Unch |
|                          | Gondal                             | 820  | 820  | Unch |
|                          | Jamnagar                           | 825  | 825  | Unch |
|                          |                                    |      |      |      |
| Rapeseed Oil/Mustard Oil | Mumbai (Expeller Oil)              | 990  | 990  | Unch |
|                          | Sri-Ganga Nagar(Exp Oil)           | 990  | 990  | Unch |
|                          | Alwar (Expeller Oil)               | NA   | NA   | -    |
|                          | Kota (Expeller Oil)                | 930  | 930  | Unch |
|                          | Jaipur (Expeller Oil)              | 989  | 991  | -2   |
|                          | New Delhi (Expeller Oil)           | 950  | 950  | Unch |
|                          | Hapur (Expeller Oil)               | 1010 | 1010 | Unch |
|                          | Sri-Ganga Nagar (Kacchi Ghani Oil) | 1050 | 1050 | Unch |
|                          | Kota (Kacchi Ghani Oil)            | 1060 | 1060 | Unch |
|                          | Jaipur (Kacchi Ghani Oil)          | 1055 | 1055 | Unch |
|                          | Agra (Kacchi Ghani Oil)            | 1065 | 1075 | -10  |
|                          | Bharatpur (Kacchi Ghani Oil)       | 1060 | 1070 | -10  |
|                          | Neewai (Kacchi Ghani Oil)          | 1040 | 1030 | 10   |
|                          | Hapur (Kacchi Ghani Oil)           | 1060 | 1060 | Unch |
|                          |                                    |      |      |      |
| Refined Cottonseed Oil   | Mumbai                             | 595  | 595  | Unch |
|                          | Rajkot                             | 590  | 580  | 10   |



|   |                  |          |          |        |
|---|------------------|----------|----------|--------|
|   | New Delhi        | 575      | 575      | Unch   |
|   | Hyderabad        | 580      | 570      | 10     |
|   |                  |          |          |        |
| Coconut Oil   | Kangayan (Crude) | 945      | 950      | -5     |
|   | Cochin           | 1020     | 1020     | Unch   |
|   | Trissur          | 1000     | 1000     | Unch   |
|   |                  |          |          |        |
| Sesame Oil  | New Delhi        | 740      | 725      | 15     |
|   | Mumbai           | 705      | 705      | Unch   |
| Kardi   | Mumbai           | 880      | 880      | Unch   |
| Rice Bran Oil (40%)                                 | New Delhi        | 420      | 420      | Unch   |
| Rice Bran Oil (4%)                                  | Punjab           | 520      | 520      | Unch   |
| Rice Bran Oil (4%)                                  | Uttar Pradesh    | 520      | 520      | Unch   |
|   |                  |          |          |        |
| Malaysia Palmolein USD/MT                           | FOB              | 570      | 565      | 5      |
|   | CNF India        | 556      | 563      | -7     |
| Indonesia CPO USD/MT                                | FOB              | 505      | 500      | 5      |
|   | CNF India        | 528      | 533      | -5     |
| RBD Palm oil (Malaysia Origin USD/MT)               | FOB              | Closed   | 548      | -      |
| RBD Palm Stearin (Malaysia Origin USD/MT)           | FOB              | Closed   | 465      | -      |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT)        | FOB              | Closed   | 895      | -      |
| Crude palm Kernel Oil India (USD/MT)                | CNF India        | Closed   | 830      | -      |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB              | Closed   | 375      | -      |
| Ukraine Origin CSFO USD/MT Kandla                   | CIF              | 885      | 885      | Unch   |
| Rapeseed Oil Rotterdam Euro/MT                      | FOB              | Closed   | 750      | -      |
|   |                  |          |          |        |
| Argentina FOB (\$/MT)                               |                  | 6-Nov-15 | 5-Nov-15 | Change |
| Crude Soybean Oil Ship                              |                  | 679      | 674      | 5      |
| Refined Soy Oil (Bulk) Ship                         |                  | 703      | 697      | 6      |
| Sunflower Oil Ship                                  |                  | NA       | NA       | -      |
| Cottonseed Oil Ship                                 |                  | 659      | 654      | 5      |
| 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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