

**Domestic Fundamentals:**

- Sideways to weak trend was seen in edible oil markets on Saturday.
- Malaysia's palm oil stocks rose to highest in 15 years on higher production and slow pace of exports, according to MPOB. Ringgit has depreciated to very low levels that may help prices. Demand from India and China will wane as there is not much demand going into lean season. Production of palm oil will be affected starting this month into 2016. Higher production in October was positive surprise. Buyers have shifted to Indonesia due to its aggressive pricing as was seen in the exports data. Fall in crude oil prices and certainty that FED will hike interest rates in December will adversely impact global commodity prices.
- US soybean and soyoil demand and supply report point to bearishness in soyoil prices, according to USDA. In the US marketing season exports are not catching up as sales are almost down 20 percent. China import figures of soybean in October showed fall of 31.4 percent from September. Brazil sowing is slower than expected but sowing has picked up after rains in key soybean growing areas which may boost yields. 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 USDA monthly November report, USDA increased soybean yield of US to 48.3 bu/acre from 47.2 bu/acre in October. Harvested area remained unchanged at 82.4 million acres. Production of soybean rose to 3,981 (3,888) million bushels in November. Crush was increased to record levels at 1,890 (1,880) million bushels, exports was raised to 1,715 (1,675) million bushels, ending stocks rose to 465 (425) million bushels in November report. Values in brackets are figure of October USDA report.
- According to Malaysian Palm Oil Board (MPOB), Malaysia's stocks of palm oil rose to 28.34 lakh tons in October compared to 26.41 lakh tons in September, rise of 7.29 percent m-o-m. Production of palm oil rose to 20.37 (19.59) lakh tons, higher by 4 percent m-o-m. Exports rose to 17.12 (16.80) lakh tons, higher by 1.87 percent m-o-m. Imports fell to 0.73 (.76) lakh tons, lower by 4.1 percent m-o-m. Values in brackets are figures of September 2015.
- According to SGS, November 1-10 palm oil exports of Malaysia fell to 450,670 tons compared to 465,886 tons in corresponding period last month, down 3.3 percent m-o-m. Top buyers were India at 143,900 (76,650) tons, European Union at 115,466 (128,375) tons, China at 53,000 (67,200) tons and United States at 20,305 (38,630) tons. Values in brackets are figures of corresponding period last month.
- According to Indonesia Palm Oil Association, Indonesia's palm and palm kernel oil exports rose in October by 12 percent at 2.61 MMT from 2.34 MMT in September. Top buyers were India at 679,380 (611,020) tons, China at 378,970 (278,990) tons, European Union at 324,990 (373,560) tons, Pakistan at 129,960 (280,900) tons, Bangladesh at 99,960 (154,100) tons and Middle East at 172,410 (141,970) 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   | -6.40 | 612.50 | 614.40 | 607.60 | 607.70 |
| 15-Dec   | -4.80 | 609.60 | 609.60 | 603.80 | 604.95 |

Prices are taken at 5:30 PM

| Contract | Volume | Change | OI     | Change |
|----------|--------|--------|--------|--------|
| 15-Nov   | 12,335 | 1750   | 18015  | -3135  |
| 15-Dec   | 34,975 | 17985  | 139655 | -1285  |

Vol-OI are taken at 5:30 PM

| Spread | Oct-15 | Nov-15 |
|--------|--------|--------|
| Basis  | 7.30   | 10.05  |
| 15-Nov |        | -2.75  |
| 15-Dec |        |        |

**MCX CPO:**

| Contract | +/-   | Open   | High   | Low    | Close  |
|----------|-------|--------|--------|--------|--------|
| 30-Nov   | -4.10 | 396.50 | 397.50 | 393.10 | 393.50 |
| 30-Dec   | -5.00 | 403.00 | 404.00 | 399.50 | 399.90 |

Prices are taken at 5:30 PM

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| 30-Nov   | 554    | 428    | 4414 | 220    |
| 30-Dec   | 481    | 120    | 3977 | 100    |

Vol-OI are taken at 5:30 PM

| Spread | Jun-15 | Jul-15 |
|--------|--------|--------|
| Basis  | 1.5    | -4.9   |
| 30-Nov |        | 6.4    |
| 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   | <b>-0.20</b> | 27.43 | 27.45 | 27.24 | 27.24 |
| 15-Jan   | <b>-0.19</b> | 27.71 | 27.72 | 27.51 | 27.52 |
| 15-Mar   | <b>-0.19</b> | 27.91 | 27.92 | 27.73 | 27.74 |
| 15-May   | <b>-0.19</b> | 28.05 | 28.06 | 27.93 | 27.94 |
| 15-July  | <b>-0.17</b> | 28.26 | 28.26 | 28.16 | 28.16 |

**BMD CPO Futures:**

(Values in MYR/tonnes)

| Contract | +/-        | Open | High | Low  | Close |
|----------|------------|------|------|------|-------|
| 15-Dec   | <b>-49</b> | 2246 | 2246 | 2177 | 2183  |
| 15-Jan   | <b>-46</b> | 2347 | 2350 | 2285 | 2289  |
| 15-Feb   | <b>-35</b> | 2394 | 2394 | 2339 | 2344  |
| 15-Mar   | <b>-26</b> | 2430 | 2430 | 2379 | 2385  |

**Forex:**

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|
| 13/10/2015    | 6.37         | 13685             | 4.38              | 9.60           | 66.03        | 3.78           | 98.75        |

**Edible Oil Prices at Key Market**

| Commodity           | Centre                     | Prices(Per 10 Kg) |           | Change |
|---------------------|----------------------------|-------------------|-----------|--------|
|                     |                            | 14-Nov-15         | 13-Nov-15 |        |
| Refined Soybean Oil | Kota                       | Closed            | 630       | -      |
|                     | Rajkot                     | Closed            | Closed    | -      |
|                     | Delhi                      | 660               | 660       | Unch   |
|                     | Mumbai                     | 605               | 605       | Unch   |
|                     | Indore                     | 615               | 615       | Unch   |
|                     | Kandla/Mundra              | 590               | 594       | -4     |
|                     | Kolkata                    | 580               | 594       | -14    |
|                     | Indore (Soy Solvent Crude) | 593               | 595       | -2     |
|                     | Mumbai (Soy Degum)         | 557               | 560       | -3     |
|                     | Kandla/Mundra (Soy Degum)  | 572               | 575       | -3     |
|                     | Akola                      | 634               | 637       | -3     |
|                     | Amrawati                   | 633               | 637       | -4     |
|                     | Jalna                      | 648               | 648       | Unch   |
|                     | Nagpur                     | 638               | 638       | Unch   |
|                     | Alwar                      | NR                | NR        | -      |
|                     | Solapur                    | 649               | 649       | Unch   |
|                     | Bundi                      | 618               | 622       | -4     |
|                     | Dhule                      | 647               | 647       | Unch   |
| Palm Oil            | Rajkot                     | Closed            | Closed    | -      |
|                     | Hyderabad                  | 470               | 485       | -15    |
|                     | Delhi                      | 520               | 520       | Unch   |
|                     | Kandla (Crude Palm Oil)    | 390               | 395       | -5     |
|                     | Kandla (RBD Palm oil)      | 418               | 422       | -4     |
|                     | Mumbai RBD Pamolein        | 468               | 465       | 3      |
|                     | Kandla RBD Pamolein        | 455               | 458       | -3     |

|                          |                                    |        |        |      |
|--------------------------|------------------------------------|--------|--------|------|
|                          | Mangalore RBD Pamolein             | 458    | 460    | -2   |
|                          | Chennai RBD Pamolein               | 455    | 460    | -5   |
|                          | Kakinada RBD Pamolein              | 450    | 455    | -5   |
|                          | KPT (krishna patnam) Pamolein      | 445    | 450    | -5   |
|                          | Haldia Pamolein                    | 460    | 460    | Unch |
|                          | PFAD (Kandla)                      | 250    | 260    | -10  |
|                          | Refined Palm Stearin (Kandla)      | 280    | 295    | -15  |
|                          |                                    |        |        |      |
| Refined Sunflower Oil    | Mumbai                             | 740    | 740    | Unch |
|                          | Mumbai(Expeller Oil)               | 655    | 660    | -5   |
|                          | Kandla/Mundra (Crude)              | 660    | 660    | Unch |
|                          | Erode (Expeller Oil)               | 750    | 750    | Unch |
|                          | Hyderabad (Ref)                    | 722    | 722    | Unch |
|                          | Chennai                            | 705    | 710    | -5   |
|                          | Latur (Expeller Oil)               | 700    | 700    | Unch |
|                          | Chellakere (Expeller Oil)          | 660    | 660    | Unch |
|                          |                                    |        |        |      |
| Groundnut Oil            | Rajkot                             | Closed | Closed | -    |
|                          | Chennai                            | 830    | 850    | -20  |
|                          | Delhi                              | 935    | 935    | Unch |
|                          | Hyderabad *                        | 900    | 900    | Unch |
|                          | Mumbai                             | 855    | 855    | Unch |
|                          | Gondal                             | Closed | Closed | -    |
|                          | Jamnagar                           | Closed | Closed | -    |
|                          |                                    |        |        |      |
| Rapeseed Oil/Mustard Oil | Mumbai (Expeller Oil)              | 990    | 990    | Unch |
|                          | Sri-Ganga Nagar(Exp Oil)           | 990    | 1000   | -10  |
|                          | Alwar (Expeller Oil)               | NA     | NA     | -    |
|                          | Kota (Expeller Oil)                | Closed | 930    | -    |
|                          | Jaipur (Expeller Oil)              | 986    | 989    | -3   |
|                          | New Delhi (Expeller Oil)           | 950    | 950    | Unch |
|                          | Hapur (Expeller Oil)               | 1050   | 1050   | Unch |
|                          | Sri-Ganga Nagar (Kacchi Ghani Oil) | 1055   | 1060   | -5   |
|                          | Kota (Kacchi Ghani Oil)            | 1055   | 1060   | -5   |
|                          | Jaipur (Kacchi Ghani Oil)          | 1042   | 1052   | -10  |
|                          | Agra (Kacchi Ghani Oil)            | 1035   | Closed | -    |
|                          | Bharatpur (Kacchi Ghani Oil)       | 1030   | Closed | -    |
|                          | Neewai (Kacchi Ghani Oil)          | 1030   | 1030   | Unch |
|                          | Hapur (Kacchi Ghani Oil)           | 1150   | 1150   | Unch |
|                          |                                    |        |        |      |
| Refined Cottonseed Oil   | Mumbai                             | 585    | 585    | Unch |
|                          | Rajkot                             | Closed | Closed | -    |

|   |                  |           |           |        |
|---|------------------|-----------|-----------|--------|
|   | New Delhi        | 570       | 570       | Unch   |
|   | Hyderabad        | 555       | 570       | -15    |
|   |                  |           |           |        |
| Coconut Oil   | Kangayan (Crude) | 950       | 950       | Unch   |
|   | Cochin           | 1010      | 1010      | Unch   |
|   | Trissur          | 980       | 980       | Unch   |
|   |                  |           |           |        |
| Sesame Oil  | New Delhi        | 700       | 700       | Unch   |
|   | Mumbai           | 700       | 700       | 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              | NR        | 550       | -      |
|   | CNF India        | 540       | 552       | -12    |
| Indonesia CPO USD/MT                                | FOB              | NR        | 500       | -      |
|   | CNF India        | 510       | 528       | -18    |
| RBD Palm oil (Malaysia Origin USD/MT)               | FOB              | Closed    | 530       | -      |
| RBD Palm Stearin (Malaysia Origin USD/MT)           | FOB              | Closed    | 455       | -      |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT)        | FOB              | Closed    | 885       | -      |
| Crude palm Kernel Oil India (USD/MT)                | CNF India        | NA        | NA        | -      |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB              | Closed    | 370       | -      |
| Ukraine Origin CSFO USD/MT Kandla                   | CIF              | 880       | 875       | 5      |
| Rapeseed Oil Rotterdam Euro/MT                      | FOB              | Closed    | 750       | -      |
|   |                  |           |           |        |
| Argentina FOB (\$/MT)                               |                  | 13-Nov-15 | 12-Nov-15 | Change |
| Crude Soybean Oil Ship                              |                  | 658       | 665       | -7     |
| Refined Soy Oil (Bulk) Ship                         |                  | 681       | 688       | -7     |
| Sunflower Oil Ship                                  |                  | NA        | NA        | -      |
| Cottonseed Oil Ship                                 |                  | 638       | 645       | -7     |
| 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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