



Domestic Fundamentals:

- Sideways to weak trend was seen in edible oil markets on Tuesday.
- India imported 1.65 MMT of vegetable oil in October higher by 34 percent y-o-y. In the oil year 2014/15 imports was higher by 23.6 percent at 14.61 MMT, according to SEA. Record imports have meant higher stocks at ports and in pipelines. Regulation has to catch up to the happenings and proper policy has to be made to stop unprecedented imports of edible oils. India is being used as dumping ground of global surplus of edible oils. Prices do not find support in such scenario.
- Palm oil is unable to find support as these levels on slowing exports and swelling stocks. Depreciation of Ringgit is not helping prices and if it appreciates then the impact will be adverse for prices. Top importing destinations demand is not going up soon and seasonal slowdown of exports will not help prices. Dollar appreciation due to FED will hike interest rates in December will adversely impact global commodity prices.
- Lower US soyoil stocks as reported by NOPA for October due to lower crush of soybean are a positive sign for prices. However, US soyoil stocks as reported by USDA is bearish for soyoil. Brazil sowing is slower than expected but sowing has picked up in key producing state. Soybean complex prices are weak on higher incremental supply compared to incremental demand.
- According to The National Oilseed Processors Association (NOPA), soyoil stocks are higher at 1.408 billion lbs at the end October compared to 1.355 billion lbs in September, lower than estimate analyst estimates. Last year stocks were 966 million lbs in the corresponding period. Lower stocks were result of lower crush by NOPA members. This is the second consecutive month of lower than expected crush.
- According to Solvent Extractors Association (SEA), imports of edible oil reached 16.5 lakh tons in October 2015 compared to 12.30 lakh tons in October 2014, up 34% y-o-y, highest in single month since Open General License (OGL) was issued in 1994 to import edible oils. For the oil year 2014-15 (November 2014-October 2015) imports reached 144.21 lakh tons v/s 116.18 lakh tons in corresponding period last oil year, higher by 23.64 percent. Palm oil imports in October were highest in history at 11.57 lakh tons (8.66 lakh tons), higher by 33.6 percent y-o-y. Soy oil imports in October were 4.05 lakh tons (2.18 lakh tons), higher by 85.78 percent y-o-y. Sunflower oil imports for October were 1.13 lakh tons (1.01 lakh tons), higher by 11.88 percent y-o-y. Rapeseed (Canola) oil were 0.16 lakh tons (0.45 lakh tons), down by 64.44 percent. Values in brackets are figure of October 2014. Import of palm oil in oil year 2014-15 were 95.4 lakh tons (79.58 lakh tons), higher by 19.88 percent from 2013-14 oil year. Soyoil imports for oil year 2014-15 were 29.86 lakh tons (19.51 lakh tons), higher by 53 percent from oil year 2013-14. Imports of sunflower oil were 15.43 lakh tons (15.09 lakh tons), higher by 2.25 percent for oil year 2013-14. Imports of rapeseed (canola) oil in oil year 2014-15 were 3.56 lakh tons (2.00 lakh tons), higher by 78 percent from oil year 2013-14. Values in brackets are figures of oil year 2013-14.

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-Dec	-1.10	606.50	608.80	604.10	604.90
15-Jan	0.40	602.05	605.65	602.10	602.45

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Dec	37,385	3385	122695	-11315
15-Jan	14,490	490	67150	7690

Vol-OI are taken at 5:30 PM

Spread	Oct-15	Nov-15
Basis	5.10	7.55
15-Dec		-2.45
15-Jan		

MCX CPO:

Contract	+/-	Open	High	Low	Close
30-Nov	-4.10	391.00	393.40	387.00	387.50
30-Dec	-5.00	395.00	398.00	394.50	394.50

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-Nov	824	428	4087	220
30-Dec	1107	120	4640	100

Vol-OI are taken at 5:30 PM

Spread	Jun-15	Jul-15
Basis	-2.5	-9.5
30-Nov		7
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	27.29	27.45	27.16	27.41
15-Jan	0.12	27.58	27.75	27.46	27.7
15-Mar	0.10	27.81	27.97	27.68	27.91
15-May	0.15	28.02	28.2	27.91	28.17
15-July	0.17	28.23	28.4	28.15	28.4

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	2	2129	2151	2114	2132
15-Jan	unch	2243	2250	2207	2225
15-Feb	-6	2318	2322	2285	2300
15-Mar	-1	2366	2369	2345	2349

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
17/10/2015	6.378	13737	4.39	9.628	66.03	3.82	99.57

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		17-Nov-15	16-Nov-15	
Refined Soybean Oil	Kota	615	615	Unch
	Rajkot	590	595	-5
	Delhi	660	660	Unch
	Mumbai	595	605	-10
	Indore	610	612	-2
	Kandla/Mundra	595	590	5
	Kolkata	585	580	5
	Indore (Soy Solvent Crude)	590	600	-10
	Mumbai (Soy Degum)	550	555	-5
	Kandla/Mundra (Soy Degum)	560	572	-12
	Akola	631	632	-1
	Amrawati	630	631	-1
	Jalna	640	640	Unch
	Nagpur	633	632	1
	Alwar	NR	NR	-
	Solapur	640	641	-1
	Bundi	618	615	3
	Dhule	639	639	Unch
Palm Oil	Rajkot	448	452	-4
	Hyderabad	475	480	-5
	Delhi	520	520	Unch
	Kandla (Crude Palm Oil)	385	387	-2
	Kandla (RBD Palm oil)	415	417	-2
	Mumbai RBD Pamolein	465	468	-3
	Kandla RBD Pamolein	455	455	Unch

	Mangalore RBD Pamolein	460	458	2
	Chennai RBD Pamolein	460	458	2
	Kakinada RBD Pamolein	445	450	-5
	KPT (krishna patnam) Pamolein	440	445	-5
	Haldia Pamolein	460	460	Unch
	PFAD (Kandla)	250	250	Unch
	Refined Palm Stearin (Kandla)	280	280	Unch
Refined Sunflower Oil	Mumbai	730	740	-10
	Mumbai(Expeller Oil)	650	655	-5
	Kandla/Mundra (Crude)	660	660	Unch
	Erode (Expeller Oil)	740	750	-10
	Hyderabad (Ref)	713	713	Unch
	Chennai	700	700	Unch
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	655	655	Unch
Groundnut Oil	Rajkot	825	825	Unch
	Chennai	830	830	Unch
	Delhi	930	935	-5
	Hyderabad *	900	900	Unch
	Mumbai	855	855	Unch
	Gondal	830	830	Unch
	Jamnagar	835	835	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	980	990	-10
	Sri-Ganga Nagar(Exp Oil)	960	990	-30
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	940	920	20
	Jaipur (Expeller Oil)	985	981	4
	New Delhi (Expeller Oil)	950	950	Unch
	Hapur (Expeller Oil)	1075	1070	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1040	1055	-15
	Kota (Kacchi Ghani Oil)	1055	1055	Unch
	Jaipur (Kacchi Ghani Oil)	1046	1036	10
	Agra (Kacchi Ghani Oil)	1045	1035	10
	Bharatpur (Kacchi Ghani Oil)	1040	1030	10
	Neewai (Kacchi Ghani Oil)	1050	1050	Unch
	Hapur (Kacchi Ghani Oil)	1125	1120	5
Refined Cottonseed Oil	Mumbai	575	580	-5

	Rajkot	570	580	-10
	New Delhi	575	570	5
	Hyderabad	545	550	-5
Coconut Oil	Kangayan (Crude)	965	960	5
	Cochin	1000	1010	-10
	Trissur	1000	1000	Unch
Sesame Oil	New Delhi	680	680	Unch
	Mumbai	700	700	Unch
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	415	420	-5
Rice Bran Oil (4%)	Punjab	520	520	Unch
Rice Bran Oil (4%)	Uttar Pradesh	520	520	Unch
Malaysia Palmolein USD/MT	FOB	540	543	-3
	CNF India	540	543	-3
Indonesia CPO USD/MT	FOB	490	490	Unch
	CNF India	510	513	-3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	525	525	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	458	458	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	890	880	10
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	805	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	368	368	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	875	880	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	744	742	2
Argentina FOB (\$/MT)		16-Nov-15	14-Nov-15	Change
Crude Soybean Oil Ship		662	NA	-
Refined Soy Oil (Bulk) Ship		685	NA	-
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		642	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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