



Domestic Fundamentals:

- Sideways trend was seen in edible oil markets on Wednesday.
- 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. India is being used as dumping ground of global surplus of edible oils. If this continues government will again have to hike import duties which it did in September which did not produce the targeted goals.
- Palm oil prices are 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. EL Nino is expected to impact prices soon when the weather effect impacts production. Dollar appreciation due to FED will hike interest rates in December will adversely impact global commodity prices.
- Lower US soybean stocks as reported by NOPA for October due to lower crush of soybean are a positive sign for prices. However, US soybean stocks as reported by USDA is bearish for soybean. Brazil sowing is slower than expected but sowing has picked up in key producing state. US sowing is complete and focus has shifted to South America crop progress. Soybean complex prices are weak on higher incremental supply compared to incremental demand.
- According to The National Oilseed Processors Association (NOPA), soybean 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. Soybean 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. Soybean 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	5.20	605.00	610.35	602.15	609.90
15-Jan	8.90	601.40	611.50	601.20	611.40

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Dec	52,375	14990	112805	-9890
15-Jan	33,730	19240	77530	10380

Vol-OI are taken at 5:30 PM

Spread	Dec-15	Jan-15
Basis	0.10	-1.40
15-Dec		1.50
15-Jan		

MCX CPO:

Contract	+/-	Open	High	Low	Close
30-Nov	0.20	386.30	388.30	385.40	388.30
30-Dec	1.20	395.30	396.60	392.60	396.20

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-Nov	746	428	3940	220
30-Dec	637	120	4781	100

Vol-OI are taken at 5:30 PM

Spread	Nov-15	Dec-15
Basis	-3.3	-11.2
30-Nov		7.9
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	0.25	27.47	27.72	27.32	27.72
15-Jan	0.22	27.78	28.03	27.63	28
15-Mar	0.20	28.02	28.26	27.87	28.22
15-May	0.18	28.25	28.46	28.08	28.43
15-July	0.20	28.45	28.67	28.32	28.65

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	36	2115	2170	2113	2168
15-Jan	23	2212	2254	2203	2248
15-Feb	24	2285	2325	2274	2318
15-Mar	24	2351	2382	2331	2376

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
18/10/2015	6.384	13823	4.37	9.638	66.30	3.81	99.53

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		18-Nov-15	17-Nov-15	
Refined Soybean Oil	Kota	615	615	Unch
	Rajkot	590	590	Unch
	Delhi	660	660	Unch
	Mumbai	600	595	5
	Indore	610	610	Unch
	Kandla/Mundra	595	595	Unch
	Kolkata	585	585	Unch
	Indore (Soy Solvent Crude)	590	590	Unch
	Mumbai (Soy Degum)	552	550	2
	Kandla/Mundra (Soy Degum)	565	560	5
	Akola	631	631	Unch
	Amrawati	630	630	Unch
	Jalna	640	640	Unch
	Nagpur	633	633	Unch
	Alwar	NR	NR	-
	Solapur	640	640	Unch
	Bundi	618	618	Unch
	Dhule	639	639	Unch
Palm Oil	Rajkot	445	448	-3
	Hyderabad	475	475	Unch
	Delhi	520	520	Unch
	Kandla (Crude Palm Oil)	385	385	Unch
	Kandla (RBD Palm oil)	415	415	Unch
	Mumbai RBD Pamolein	465	465	Unch
	Kandla RBD Pamolein	455	455	Unch

	Mangalore RBD Pamolein	460	460	Unch
	Chennai RBD Pamolein	460	460	Unch
	Kakinada RBD Pamolein	445	445	Unch
	KPT (krishna patnam) Pamolein	440	440	Unch
	Haldia Pamolein	460	460	Unch
	PFAD (Kandla)	250	250	Unch
	Refined Palm Stearin (Kandla)	280	280	Unch
Refined Sunflower Oil	Mumbai	730	730	Unch
	Mumbai(Expeller Oil)	655	650	5
	Kandla/Mundra (Crude)	660	660	Unch
	Erode (Expeller Oil)	740	740	Unch
	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	930	Unch
	Hyderabad *	890	900	-10
	Mumbai	855	855	Unch
	Gondal	850	830	20
	Jamnagar	835	835	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	980	980	Unch
	Sri-Ganga Nagar(Exp Oil)	970	960	10
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	940	940	Unch
	Jaipur (Expeller Oil)	985	985	Unch
	New Delhi (Expeller Oil)	950	950	Unch
	Hapur (Expeller Oil)	1075	1075	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1040	1040	Unch
	Kota (Kacchi Ghani Oil)	1050	1055	-5
	Jaipur (Kacchi Ghani Oil)	1044	1046	-2
	Agra (Kacchi Ghani Oil)	1045	1045	Unch
	Bharatpur (Kacchi Ghani Oil)	1040	1040	Unch
	Neewai (Kacchi Ghani Oil)	1015	1050	-35
	Hapur (Kacchi Ghani Oil)	1125	1125	Unch
Refined Cottonseed Oil	Mumbai	580	575	5



	Rajkot	570	570	Unch
	New Delhi	575	575	Unch
	Hyderabad	545	545	Unch
Coconut Oil	Kangayan (Crude)	965	965	Unch
	Cochin	1000	1000	Unch
	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	415	Unch
Rice Bran Oil (4%)	Punjab	520	520	Unch
Rice Bran Oil (4%)	Uttar Pradesh	520	520	Unch
Malaysia Palmolein USD/MT	FOB	533	540	-7
	CNF India	530	540	-10
Indonesia CPO USD/MT	FOB	485	490	-5
	CNF India	505	510	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	518	525	-7
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	455	458	-3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	885	890	-5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	810	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	365	368	-3
Ukraine Origin CSFO USD/MT Kandla	CIF	875	875	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	750	744	6
Argentina FOB (\$/MT)		17-Nov-15	16-Nov-15	Change
Crude Soybean Oil Ship		NA	662	-
Refined Soy Oil (Bulk) Ship		NA	685	-
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		NA	642	-
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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