

**Domestic Fundamentals:**

- Sideways to uptrend was mostly seen in edible oil markets on Thursday.
- 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. Around 2.37 MMT of edible oils are in ports and pipelines thereby suppressing prices. Any rise in prices of imported edible oils is temporary. Imports are not expected to wane as production of oilseeds has been very weak this year.
- Palm oil prices are unable to find support as these levels on slowing exports and swelling stocks. Stocks are expected to go up further if the present weather condition continues thereby increasing production further. Ringgit is very important and it is increasing volatility in prices. However, 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 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 Indonesia Palm Oil Agency, CPO exports could fall by 2-2.25 million tons in 2016 from estimated 24-25 million tons in 2015. Exports are expected to decline due to Indonesia's biodiesel policy which is expected to increase consumption as production is expected to be stagnant or decline. CPO prices could be in the range of USD 550-600 per ton in first quarter of 2016, according to the agency.
- According to FELDA, palm oil production could fall by 1-3 percent if El Nino hurt yields. Palm oil could trade between 2300-2400 Ringgits/ton if in first quarter of 2016 if El Nino does not affect global production. The agency cited this on current rain patterns and production could rise in last quarter of this year if this weather pattern continues and could increase stocks of palm oil, affecting prices.
- According to Solvent Extractors Association (SEA), India's total edible oil stocks in ports and in pipelines rose to 2.37 MMT of 1st November 2015 v/s 2.24 MMT on 1st October 2015, higher by 5.8 percent m-o-m. Stocks in ports are estimated at 1.02 MMT (CPO 0.53 MMT, RBD Palmolein 0.14 MMT, Degummed Soybean Oil 0.22 MMT, Crude Sunflower Oil 0.08 MMT and 0.05 MMT of Rapeseed (Canola) Oil) and around 1.35 MMT in pipelines. India is holding almost 44 days of stocks in ports and in pipelines. India needs 1.6 MMT per month for its monthly demand. However, it is holding 2.37 MMT.

**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	606.00	609.50	605.20	607.50
15-Jan	1.95	607.80	612.35	607.80	609.70

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
15-Dec	31,340	-21035	107125	-5680
15-Jan	13,930	-19800	77390	-140

Vol-OI are taken at 5:30 PM

Spread	Dec-15	Jan-15
Basis	2.50	0.30
15-Dec		2.20
15-Jan		

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
30-Nov	0.20	384.00	385.80	382.90	383.60
30-Dec	1.20	393.30	394.00	392.10	392.10

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
30-Nov	446	428	3913	220
30-Dec	647	120	4817	100

Vol-OI are taken at 5:30 PM

Spread	Nov-15	Dec-15
Basis	1.4	-7.1
30-Nov		8.5
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>0.04</b>	27.42	27.65	27.27	27.48
15-Jan	<b>0.05</b>	27.73	27.95	27.55	27.78
15-Mar	<b>0.01</b>	27.98	28.19	27.78	27.99
15-May	<b>0.02</b>	28.21	28.4	28.02	28.23
15-July	<b>-0.02</b>	28.40	28.61	28.22	28.43

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Dec	<b>-28</b>	2140	2145	2125	2140
15-Jan	<b>-15</b>	2229	2244	2210	2235
15-Feb	<b>-20</b>	2301	2307	2280	2299
15-Mar	<b>-28</b>	2362	2362	2339	2350

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
19/10/2015	6.383	13775	4.326	9.629	66.17	3.75	99.26

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		19-Nov-15	18-Nov-15	
Refined Soybean Oil	Kota	620	615	<b>5</b>
	Rajkot	590	590	<b>Unch</b>
	Delhi	660	660	<b>Unch</b>
	Mumbai	600	600	<b>Unch</b>
	Indore	610	610	<b>Unch</b>
	Kandla/Mundra	592	595	<b>-3</b>
	Kolkata	585	585	<b>Unch</b>
	Indore (Soy Solvent Crude)	590	590	<b>Unch</b>
	Mumbai (Soy Degum)	557	552	<b>5</b>
	Kandla/Mundra (Soy Degum)	565	565	<b>Unch</b>
	Akola	631	631	<b>Unch</b>
	Amrawati	630	630	<b>Unch</b>
	Jalna	640	640	<b>Unch</b>
	Nagpur	633	633	<b>Unch</b>
	Alwar	NR	NR	<b>-</b>
	Solapur	640	640	<b>Unch</b>
	Bundi	625	618	<b>7</b>
	Dhule	639	639	<b>Unch</b>
Palm Oil	Rajkot	445	445	<b>Unch</b>
	Hyderabad	466	475	<b>-9</b>
	Delhi	520	520	<b>Unch</b>
	Kandla (Crude Palm Oil)	385	385	<b>Unch</b>
	Kandla (RBD Palm oil)	415	415	<b>Unch</b>
	Mumbai RBD Pamolein	465	465	<b>Unch</b>
	Kandla RBD Pamolein	455	455	<b>Unch</b>

	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)	260	250	10
	Refined Palm Stearin (Kandla)	290	280	10
Refined Sunflower Oil	Mumbai	735	730	5
	Mumbai(Expeller Oil)	660	655	5
	Kandla/Mundra (Crude)	660	660	Unch
	Erode (Expeller Oil)	740	740	Unch
	Hyderabad (Ref)	708	713	-5
	Chennai	695	700	-5
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	655	655	Unch
Groundnut Oil	Rajkot	850	825	25
	Chennai	830	830	Unch
	Delhi	930	930	Unch
	Hyderabad *	890	890	Unch
	Mumbai	860	855	5
	Gondal	860	850	10
	Jamnagar	850	835	15
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	980	980	Unch
	Sri-Ganga Nagar(Exp Oil)	970	970	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	940	940	Unch
	Jaipur (Expeller Oil)	989	985	4
	New Delhi (Expeller Oil)	950	950	Unch
	Hapur (Expeller Oil)	1050	1075	-25
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1045	1040	5
	Kota (Kacchi Ghani Oil)	1060	1050	10
	Jaipur (Kacchi Ghani Oil)	1046	1044	2
	Agra (Kacchi Ghani Oil)	1045	1045	Unch
	Bharatpur (Kacchi Ghani Oil)	1040	1040	Unch
	Neewai (Kacchi Ghani Oil)	1015	1015	Unch
	Hapur (Kacchi Ghani Oil)	1100	1125	-25
Refined Cottonseed Oil	Mumbai	580	580	Unch

	Rajkot	580	570	10
	New Delhi	575	575	Unch
	Hyderabad	545	545	Unch
Coconut Oil	Kangayan (Crude)	960	965	-5
	Cochin	1000	1000	Unch
	Trissur	995	1000	-5
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	535	533	2
	CNF India	535	530	5
Indonesia CPO USD/MT	FOB	485	485	Unch
	CNF India	510	505	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	520	518	2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	455	455	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	895	885	10
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	810	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	365	365	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	875	875	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	730	750	-20
Argentina FOB (\$/MT)		18-Nov-15	17-Nov-15	Change
Crude Soybean Oil Ship		NA	NA	-
Refined Soy Oil (Bulk) Ship		NA	NA	-
Sunflower Oil Ship		760	NA	-
Cottonseed Oil Ship		NA	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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