

**Domestic Fundamentals:**

- Edible oils complex featured mostly weak trend at various centers in India on Thursday.
- International soy oil and palm oil traded lower on oversupply concerns. Soy oil futures rose on demand prospects while palm oil futures fell in India following international benchmark.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Oct palm oil exports fell 12.1 percent to 1,427,539 tons compared to 1,629,365 tons last month. Top buyers were European Union 334,860 tons (376,486 tons), China at 251,715 tons (133,800 tons), United States at 85,072 tons (91,060 tons), India at 81,700 tons (220,805 tons) and Pakistan at 37,500 tons (20,500 tons). Values in brackets are figures of last month.
- Palm oil- Palm oil prices are expected to be underpinned by expectation of rise in stocks of palm oil in Malaysia in October, rise in production of palm oil in Malaysia and fall in exports of palm oil from Malaysia in October. Palm oil end stocks are expected to rise in October and are all set to rise to above 3 MMT by December. Stocks will rise in rise in production of palm oil in Malaysia and fall in exports from Malaysia in October. Production is expected to rise on seasonal uptrend and of production. Exports of palm oil fell 20 percent in Malaysia in first 25 days of October. EU and India were buyers which imported lower amount of palm oil. India is importing less palm oil due to higher imports of palm oil in August and September which has increased port stocks. Further, stocking for festive season is over and there are no fresh triggers of demand in near term. Depreciation of Rupee also dent imports. Imports from China rose due to slowdown of soybean crush in China due to outbreak of swine flu. Lower supply of soy oil led to higher imports of palm oil. Competing oil like CBOT soy oil is expected to be underpinned by oversupply scenario. Fall in crude oil prices will underpin palm oil prices.
- Soy oil- Soy oil domestic prices are supported by firm demand ahead of festivals. Depreciation of Rupee, higher disparity in exports will decrease import and support prices. India CNF prices fell due to fall in Argentina FOB as premium of Argentina FOB over CBOT fell due to fall in basis. Appreciation of Argentina Peso is the cause of fall in basis. Further, international soy oil prices are underpinned by pickup in soybean harvest in US Midwest which was delayed due to rains. There is some damage which will lead to quality issue. Planting of soybean is progressing at faster rate in Brazil and weather is conducive for advancement of planting which is expected to plant record crop. Import demand of soybean from China is expected to fall due to outbreak of swine flu in the country which has led to mass scale slaughter of swine. Further, China is liquidating soybean state reserves. China has mandated swine and poultry to use lower amount of protein to decrease use of soy meal in the country to cut dependence on soybean due to trade dispute with US, Due to lower crush of soybean in China has led to rise in import demand of palm oil. Fall in crude oil prices will underpin soy oil prices.

**Outlook:** Edible oil basket is expected to feature range –bound to weak sentiment in near term.

**NCDEX Soy Refined Oil Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Nov-18	3.25	753.65	757.90	752.40	757.50	10,860	860	30800	-2760
Dec-18	1.65	753.30	757.10	752.70	756.50	9,410	410	36080	4080

Spread	Nov-18	Dec-18
Spot	7.50	8.50
Nov-18		-1.00
Dec-18		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Nov-18	-0.30	569.20	570.30	567.50	570.30	233	-935	702	-4984
Dec-18	-0.90	569.50	571.60	569.50	571.60	537	-36	5703	2899

Spread	Nov18	Dec-18
Spot	4.7	3.4
Nov-18		1.3
Dec-18		

**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Dec	-0.05	28.03	28.03	27.89	27.97
15-Jan	-0.03	28.24	28.24	28.11	28.21
15-Mar	-0.03	28.51	28.51	28.37	28.46
15-May	-0.04	28.77	28.77	28.65	28.73
15-Jul	-0.03	29.11	29.11	28.92	29.01

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Nov-18	11	1982	1999	1975	1976
Dec-18	-10	2092	2098	2066	2078
Jan-19	-6	2156	2159	2133	2144
Feb-19	-3	2211	2218	2197	2206

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
1/11/2018	6.95	15118	4.179	35.88	73.44	3.72	96.46	64.89

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		1-Nov-18	31-Oct-18	
Refined Soybean Oil	Indore	765	765	Unch
	Indore (Soy Solvent Crude)	730	727	3
	Mumbai	755	755	Unch
	Mumbai (Soy Degum)	718	718	Unch
	Kandla/Mundra	750	750	Unch
	Kandla/Mundra (Soy Degum)	720	725	-5
	Kolkata	765	768	-3
	Delhi	792	791	1
	Nagpur	768	771	-3

	Rajkot	750	745	5
	Kota	765	765	Unch
	Hyderabad	770	770	Unch
	Akola	769	771	-2
	Amrawati	769	770	-1
	Bundi	775	775	Unch
	Jalna	773	775	-2
	Alwar	Unq	Unq	-
	Solapur	754	756	-2
	Dhule	774	776	-2
Palm Oil*	Kandla (Crude Palm Oil)	604	609	-5
	Kandla (RBD Palm oil)	646	646	Unch
	Kandla RBD Pamolein	683	683	Unch
	Kakinada (Crude Palm Oil)	602	604	-2
	Kakinada RBD Pamolein	693	693	Unch
	Haldia Pamolein	698	701	-3
	Chennai RBD Pamolein	709	709	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	780	780	Unch
	KPT (krishna patnam) Pamolein	693	693	Unch
	Mumbai RBD Pamolein	704	704	Unch
	Mangalore RBD Pamolein	705	705	Unch
	Tuticorin (RBD Palmolein)	704	Closed	-
	Delhi	725	722	3
	Rajkot	680	683	-2
	Hyderabad	710	710	Unch
	PFAD (Kandla)	373	373	Unch
	Refined Palm Stearin (Kandla)	509	509	Unch
	Superolien (Kandla)	730	730	Unch
	Superolien (Mumbai)	780	780	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	820	820	Unch
	Mumbai	825	825	Unch
	Mumbai(Expeller Oil)	745	745	Unch
	Kandla (Ref.)	810	810	Unch
	Kandla/Mundra (Crude)	Unq	Unq	-
	Hyderabad (Ref)	810	810	Unch
	Latur (Expeller Oil)	780	780	Unch
	Chellakere (Expeller Oil)	765	765	Unch
	Erode (Expeller Oil)	850	850	Unch

<b>Groundnut Oil</b>	Rajkot	970	975	-5
	Chennai	970	960	10
	Delhi	925	925	Unch
	Hyderabad *	970	960	10
	Mumbai	995	995	Unch
	Gondal	955	975	-20
	Jamnagar	960	975	-15
<b>Rapeseed Oil/Mustard Oil</b>	Jaipur (Expeller Oil)	825	825	Unch
	Jaipur (Kacchi Ghani Oil)	840	840	Unch
	Kota (Expeller Oil)	800	800	Unch
	Kota (Kacchi Ghani Oil)	830	830	Unch
	Neewai (Expeller Oil)	795	800	-5
	Neewai (Kacchi Ghani Oil)	823	826	-3
	Bharatpur (Kacchi Ghani Oil)	830	830	Unch
	Alwar (Expeller Oil)	Unq	Unq	-
	Alwar (Kacchi Ghani Oil)	Unq	Unq	-
	Sri-Ganga Nagar(Exp Oil)	815	815	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	830	830	Unch
	Mumbai (Expeller Oil)	825	825	Unch
	Kolkata(Expeller Oil)	970	960	10
	New Delhi (Expeller Oil)	850	847	3
	Hapur (Expeller Oil)	885	885	Unch
	Hapur (Kacchi Ghani Oil)	925	925	Unch
	Agra (Kacchi Ghani Oil)	835	835	Unch
<b>Refined Cottonseed Oil</b>	Rajkot	745	750	-5
	Hyderabad	760	760	Unch
	Mumbai	778	775	3
	New Delhi	710	710	Unch
<b>Coconut Oil</b>	Kangayan (Crude)	1280	1280	Unch
	Cochin	1610	1525	85
	Trissur	Unq	Unq	-
<b>Sesame Oil</b>	New Delhi	1700	1700	Unch
	Mumbai	Unq	Unq	-
<b>Kardi</b>	Mumbai	840	840	Unch
<b>Rice Bran Oil (40%)</b>	New Delhi	725	725	Unch
<b>Rice Bran Oil (4%)</b>	Punjab	660	660	Unch
<b>Rice Bran Oil (4%)</b>	Uttar Pradesh	Unq	Unq	-

Malaysia Palmolein USD/MT	FOB	525	525	Unch
	CNF India	550	553	-3
Indonesia CPO USD/MT	FOB	490	490	Unch
	CNF India	515	518	-3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	520	520	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	510	513	-3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	860	855	5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	420	425	-5
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	820	-
Ukraine Origin CSFO USD/MT Kandla	CIF	700	700	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	750	753	-3
Argentina FOB (\$/MT)		31-Oct-18	30-Oct-18	Change
Crude Soybean Oil Ship		640	638	2
Refined Soy Oil (Bulk) Ship		662	660	2
Sunflower Oil Ship		665	665	Unch
Cottonseed Oil Ship		620	618	2
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
* indicates including GST				

**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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