



Domestic Fundamentals:

- Edible oils complex featured firm tone in various markets centers on Wednesday.
- Soy oil domestic and CPO rose on rise in international benchmarks. BMD CPO rose on technical buying. CBOT soy oil fell on worries over US-China trade settlement over weekend where China agreed to buy USD 40-50 billion worth of US agriculture goods in return of postponement of import duty on USD 250 billion worth Chinese goods imports. Market took support on higher blending requirement of soy oil based biodiesel in gasoline will increase demand of soy oil and support prices.
- According to National Oilseed Processors Association (NOPA), U.S. September soybean crush fell by 9.19 percent to 152.566 million bushels from 168.085 million bushels in August 2019, below market expectation. Crush of soybean in Sep was lower by 5.11 percent compared to Sep 2018 figure of 160.779 million bushels. Soy oil stocks in U.S. at the end of Sep rose 2.93 percent to 1.442 billion lbs compared to 1.401 billion lbs in end Aug 2019. Stocks of soy oil in end Sep was lower by 5.81 percent compared to end Sep 2018, which was reported at 1.531 million lbs. Soy oil stocks was above trade expectation.
- India reported lower imports of edible oils in September due to lower imports across oils. Palm oil imports fell in Sep y-o-y due to higher base last year. Palm oil port stocks rose in Sep despite fall in palm oil imports. However, despite lower imports of palm oil its share in edible oil basket imports rose to 70 percent. Soy oil imports fell on negative import parity and negative refining margins. Also port stocks of soy oil surged in Sep indicating weak demand. Sunflower imports fell in Sep due to higher prices and higher premium over soy oil. However, port stocks fell indicating weak demand. There were no imports of rapeseed oil due to hike in import duty has led to 72 percent fall in imports in oil year 2018-19.
- Palm oil prices are expected to be supported by expectation of fall in end stocks of palm oil in Malaysia, slowdown of production of palm oil in Malaysia, rise in exports of palm oil from Malaysia in coming months, dry condition in Indonesia, depreciation of ringgit and rise in crude oil prices.
- According to Solvent Extractors Association (SEA), India's September edible oil imports fell 11.81 percent y-o-y to 12.54 lakh tons from 14.22 lakh tons in Sep 2018. Palm oil imports in Sep fell 11.4 percent y-o-y to 8.8 lakh tons from 9.2 lakh tons in Sep 2018. CPO imports fell 9.77 percent in Sep y-o-y to 6.00 lakh tons from 6.65 lakh tons in Sep 2018. RBD palmolein imports rose by 7.76 percent in Sep y-o-y to 2.64 lakh tons from 2.45 lakh tons in Sep 2018. Soy oil imports fell 27.3 percent in Sep y-o-y to 2.48 lakh tons from 3.41 lakh tons in Sep 2018. Sunflower oil imports fell 15.33 percent y-o-y in Sep to 1.27 lakh tons from 1.50 lakh tons in Sep 2018. Rapeseed (canola) oil imports in Sep was zero compared 0.12 lakh tons imports in Sep 2018.
- According to Solvent Extractors Association (SEA), India's September edible oil stocks at ports and pipelines fell 11.75 percent m-o-m to 18.02 lakh tons from 20.42 lakh tons in August 2019. Stocks of edible oil at ports in September rose to 1,062,000 tons (CPO 380,000 tons, RBD Palmolein 255,000 tons, Degummed Soybean Oil 275,000 tons, Crude Sunflower Oil 150,000 ton and Rapeseed Oil 2,000 tons) and about 740,000 tons in pipelines. (Stocks at ports were 882,000 tons in August 2019). India is presently holding 28 days of edible oil requirement on 1st Oct, 2019 at 18.02 lakh tons compared to 32 days of requirements last month at 20.42 lakh tons. India's monthly edible oil requirement is 19.0 lakh tons.

Outlook: Edible oil basket is expected to feature sideways to weak tone in near term.

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Oct-19	0.05	753.45	754.20	752.00	754.00	5,450	1130	8150	-4150
Nov-19	-0.45	755.00	756.80	752.60	755.40	8,080	600	31330	5120
Prices & Vol-OI are at 5:30 PM									

Spread	Oct-19	Nov-19
Spot	1.00	
Oct-19		1.40
Nov-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Oct-19	0.80	557.00	557.70	553.10	556.80	1382	656	3710	-266
Nov-19	2.00	558.30	559.40	554.40	558.90	1052	654	3015	466

Spread	Oct-19	Nov-19
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Spot	-11.8	
Oct-19		2.1
Nov-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Dec	-0.06	30.39	30.44	30.3	30.33
15-Jan	-0.06	30.6	30.68	30.54	30.57
15-Mar	-0.05	30.85	30.94	30.8	30.83
15-May	-0.06	31.1	31.22	31.08	31.1
15-Jul	-0.03	31.43	31.5	31.35	31.4

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Nov	51	2170	2192	2170	2189
15-Dec	46	2200	2224	2197	2219
15-Jan	39	2238	2260	2236	2252
15-Feb	34	2281	2297	2278	2289

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
16/10/2019	7.10	14177	4.195	58.28	71.43	4.18	98.23	53.05

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		16-Oct-19	15-Oct-19	
Refined Soybean Oil	Indore	755	752	3
	Indore (Soy Solvent Crude)	715	715	Unch
	Mumbai	755	750	5
	Mumbai (Soy Degum)	712	708	4
	Kandla/Mundra	745	740	5
	Kandla/Mundra (Soy Degum)	710	708	2
	Kolkata	750	748	2
	Delhi	775	775	Unch
	Nagpur	758	756	2
	Rajkot	740	730	10
	Kota	755	750	5

	Hyderabad	Unq	Unq	-
	Akola	762	762	Unch
	Amrawati	763	761	2
	Bundi	760	755	5
	Jalna	765	763	2
	Solapur	757	754	3
	Dhule	761	758	3
Palm Oil*	Kandla (Crude Palm Oil)	572	572	Unch
	Kandla (RBD Palm oil)	609	609	Unch
	Kandla RBD Pamolein	656	646	11
	Kakinada (Crude Palm Oil)	562	557	5
	Kakinada RBD Pamolein	643	638	4
	Haldia Pamolein	656	651	5
	Chennai RBD Pamolein	651	646	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	712	709	3
	KPT (krishna patnam) Pamolein	646	641	5
	Mumbai RBD Pamolein	672	667	5
	Mangalore RBD Pamolein	662	656	5
	Tuticorin (RBD Palmolein)	659	656	3
	Delhi	683	683	Unch
	Rajkot	651	646	5
	Hyderabad	660	655	5
	PFAD (Kandla)	362	368	-5
	Refined Palm Stearin (Kandla)	562	557	5
	Superolien (Kandla)	688	688	Unch
	Superolien (Mumbai)	693	693	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	835	835	Unch
	Mumbai	825	825	Unch
	Mumbai(Expeller Oil)	775	770	5
	Kandla (Ref.)	820	820	Unch
	Hyderabad (Ref)	820	820	Unch
	Latur (Expeller Oil)	800	800	Unch
	Chellakere (Expeller Oil)	785	795	-10
	Erode (Expeller Oil)	855	855	Unch
Groundnut Oil	Rajkot	1050	1020	30
	Chennai	1030	1030	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1030	1020	10
	Mumbai	1030	1030	Unch

	Gondal	1020	1010	10
	Jamnagar	1025	1000	25
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	795	795	Unch
	Jaipur (Kacchi Ghani Oil)	819	816	3
	Kota (Expeller Oil)	790	785	5
	Kota (Kacchi Ghani Oil)	800	800	Unch
	Neewai (Expeller Oil)	790	787	3
	Neewai (Kacchi Ghani Oil)	805	800	5
	Bharatpur (Kacchi Ghani Oil)	820	810	10
	Sri-Ganga Nagar(Exp Oil)	803	800	3
	Sri-Ganga Nagar (Kacchi Ghani Oil)	805	805	Unch
	Mumbai (Expeller Oil)	800	790	10
	Kolkata(Expeller Oil)	940	940	Unch
	New Delhi (Expeller Oil)	800	800	Unch
	Hapur (Expeller Oil)	875	875	Unch
	Hapur (Kacchi Ghani Oil)	910	910	Unch
	Agra (Kacchi Ghani Oil)	825	815	10
Refined Cottonseed Oil	Rajkot	790	780	10
	Hyderabad	Unq	Unq	-
	Mumbai	815	815	Unch
	New Delhi	753	753	Unch
Coconut Oil	Kangayan (Crude)	1330	1350	-20
	Cochin	1410	1410	Unch
Sesame Oil	New Delhi	1480	1480	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	595	595	Unch
Rice Bran Oil (4%)	Punjab	620	620	Unch
Malaysia Palmolein USD/MT	FOB	535	525	10
	CNF India	563	548	15
Indonesia CPO USD/MT	FOB	510	500	10
	CNF India	533	518	15
RBD Palm oil (Malaysia Origin USD/MT)	FOB	533	528	5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	535	525	10
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	650	640	10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	435	428	7



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	615	-
Ukraine Origin CSFO USD/MT Kandla	CIF	733	740	-7
Rapeseed Oil Rotterdam Euro/MT	FOB	834	835	-1
Argentina FOB (\$/MT)		15-Oct-19	14-Oct-19	Change
Crude Soybean Oil Ship		663	659	4
Refined Soy Oil (Bulk) Ship		686	682	4
Sunflower Oil Ship		685	690	-5
Cottonseed Oil Ship		643	639	4
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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