

Domestic Fundamentals:

- Edible oils complex featured mixed tone in various markets centers on Thursday.
- Soy oil and palm oil domestic futures rose on demand prospects and rise in international benchmarks. BMD CPO rose on buying at lower quotes and expectation of higher biodiesel demand in Malaysia despite India and Malaysia trade spat where edible oils trade body SEA asking refiners to stop buying from Malaysia on Malaysia's stand on Kashmir. CBOT soy oil rose US-China trade settlement optimism, lower rate of harvest of soybean in US Midwest and lower rate of soybean planting in Brazil.
- 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.
- Palm oil production is expected to rise in Malaysia on seasonal uptrend of production but at a lower rate due to lower use of fertilizers on lower prices of palm oil, lower production due to haze in some areas as it restricted oxygen needed for palm to mature. Palm oil production is expected to slow in Indonesia in coming months due to haze and dry conditions.
- Stocks of palm oil has surged in Indonesia in August to reach 3.8 MMT on lower exports and higher production. However, due to India-Malaysia and removal of export duty on palm oil and higher use of palm oil in biodiesel will lower end stocks of palm oil in the countries in coming months.
- Soy oil domestic demand is expected to remain subdued due to weak import parity and negative refining margins. However, with the arrival of new crop of soybean in various market location has led to start of crushing season with supply pressure hitting soy oil prices. Around 60 percent of crushing of Indian soybean takes place in Oct-Dec months.
- Soy oil international prices are expected to be underpinned by US-China trade settlement concerns, rise in stocks of soy oil in US, good condition of soybean in US Midwest, weak demand of soybean from China, higher rate of planting in Brazil and higher than expected crop in Argentina.
- The newly planted US soybean is 94% soybean dropping leaves which is down from 98% in corresponding period last year and 5-year average of 97%. About 46% soybean has been harvested compared to 51% in corresponding period last year and 5-year average of 64%. Good to excellent condition at 54% compared to 64% in corresponding period last year reported in the US crop progress report dated 20 October 2019 by United States Department of Agriculture (USDA).
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Oct 1-20 palm oil exports fell 4.4 percent to 903,645 tons compared from 945,241 tons in corresponding period last month. Top buyers were European Union 196,560 tons (239,895 tons), China at 164,838 tons (115,970 tons), India at 131,050 tons (210,480 tons), Pakistan at 40,000 tons (27,050 tons) and United States at 38,200 tons (57,862 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Oct 1-20 palm oil exports fell 1.9 percent to 900,955 tons compared to 917,945 tons in corresponding period last month. Top buyers were India & subcontinent 228,300 tons (270,630 tons), European Union 171,750 tons (177,960 tons) and China at 142,590 tons (134,260 tons). Values in brackets are figures of corresponding period last month.

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

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Nov-19	6.85	755.75	763.00	755.50	762.60	11,660	4350	33210	1500
Dec-19	6.00	757.30	764.30	756.60	763.30	4,800	1550	9770	340

Prices & Vol-OI are at 5:30 PM

Spread	Oct-19	Nov-19
Spot	-2.60	
Nov-19		0.70
Dec-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Oct-19	9.40	562.90	569.90	560.50	569.30	941	30	1492	-555
Nov-19	11.10	568.30	578.80	566.90	576.60	1986	553	4964	172

Spread	Oct-19	Nov-19
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Spot	-2.3	
Oct-19		7.3
Nov-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Dec	0.31	30.63	30.91	30.53	30.89
15-Jan	0.31	30.86	31.12	30.76	31.11
15-Mar	0.29	31.08	31.37	31.02	31.34
15-May	0.30	31.3	31.63	31.3	31.63
15-Jul	0.30	31.62	31.92	31.6	31.92

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Nov	48	2250	2287	2249	2239
15-Dec	53	2288	2357	2288	2283
15-Jan	60	2328	2408	2328	2322
15-Feb	61	2367	2446	2367	2360

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
24/10/2019	7.07	14056	4.185	58.92	71.02	4.03	97.50	55.86

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		24-Oct-19	23-Oct-19	
Refined Soybean Oil	Indore	760	760	Unch
	Indore (Soy Solvent Crude)	720	720	Unch
	Mumbai	755	755	Unch
	Mumbai (Soy Degum)	712	712	Unch
	Kandla/Mundra	740	745	-5
	Kandla/Mundra (Soy Degum)	710	715	-5
	Kolkata	755	755	Unch
	Delhi	777	777	Unch
	Nagpur	763	763	Unch
	Rajkot	740	740	Unch
	Kota	755	750	5

	Hyderabad	Unq	Unq	-
	Akola	765	765	Unch
	Amrawati	765	765	Unch
	Bundi	760	755	5
	Jalna	757	757	Unch
	Solapur	745	745	Unch
	Dhule	760	760	Unch
Palm Oil*	Kandla (Crude Palm Oil)	595	595	Unch
	Kandla (RBD Palm oil)	630	625	5
	Kandla RBD Pamolein	672	672	Unch
	Kakinada (Crude Palm Oil)	583	583	Unch
	Kakinada RBD Pamolein	656	656	Unch
	Haldia Pamolein	670	670	Unch
	Chennai RBD Pamolein	672	667	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	751	751	Unch
	KPT (krishna patnam) Pamolein	658	656	2
	Mumbai RBD Pamolein	677	677	Unch
	Mangalore RBD Pamolein	677	677	Unch
	Tuticorin (RBD Palmolein)	675	675	Unch
	Delhi	695	695	Unch
	Rajkot	667	667	Unch
	Hyderabad	670	670	Unch
	PFAD (Kandla)	378	362	16
	Refined Palm Stearin (Kandla)	583	583	Unch
	Superolien (Kandla)	693	693	Unch
	Superolien (Mumbai)	704	704	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	830	830	Unch
	Mumbai	825	825	Unch
	Mumbai(Expeller Oil)	770	770	Unch
	Kandla (Ref.)	820	820	Unch
	Hyderabad (Ref)	830	830	Unch
	Latur (Expeller Oil)	795	795	Unch
	Chellakere (Expeller Oil)	770	770	Unch
	Erode (Expeller Oil)	870	870	Unch
Groundnut Oil	Rajkot	1050	1050	Unch
	Chennai	1070	1070	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1025	1045	-20
	Mumbai	1050	1050	Unch

	Gondal	1010	1010	Unch
	Jamnagar	1000	1010	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	812	805	7
	Jaipur (Kacchi Ghani Oil)	836	833	3
	Kota (Expeller Oil)	810	795	15
	Kota (Kacchi Ghani Oil)	820	810	10
	Neewai (Expeller Oil)	810	810	Unch
	Neewai (Kacchi Ghani Oil)	825	825	Unch
	Bharatpur (Kacchi Ghani Oil)	830	830	Unch
	Sri-Ganga Nagar(Exp Oil)	820	815	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	830	825	5
	Mumbai (Expeller Oil)	800	795	5
	Kolkata(Expeller Oil)	920	920	Unch
	New Delhi (Expeller Oil)	810	810	Unch
	Hapur (Expeller Oil)	880	880	Unch
	Hapur (Kacchi Ghani Oil)	915	915	Unch
	Agra (Kacchi Ghani Oil)	835	835	Unch
Refined Cottonseed Oil	Rajkot	800	800	Unch
	Hyderabad	Unq	Unq	-
	Mumbai	820	820	Unch
	New Delhi	760	760	Unch
Coconut Oil	Kangayan (Crude)	1340	1360	-20
	Cochin	1410	1410	Unch
Sesame Oil	New Delhi	1450	1450	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	606	606	Unch
Rice Bran Oil (4%)	Punjab	620	620	Unch
Malaysia Palmolein USD/MT	FOB	553	553	Unch
	CNF India	575	580	-5
Indonesia CPO USD/MT	FOB	530	530	Unch
	CNF India	560	555	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	550	548	2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	550	548	2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	685	680	5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	445	445	Unch



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	660	-
Ukraine Origin CSFO USD/MT Kandla	CIF	735	738	-3
Rapeseed Oil Rotterdam Euro/MT	FOB	780	782	-2
Argentina FOB (\$/MT)		23-Oct-19	22-Oct-19	Change
Crude Soybean Oil Ship		663	668	-5
Refined Soy Oil (Bulk) Ship		686	691	-5
Sunflower Oil Ship		670	670	Unch
Cottonseed Oil Ship		643	648	-5
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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