

Domestic Fundamentals:

- Edible oils complex featured mixed trend in various markets centers on Saturday.
- Soy oil and palm oil domestic futures rose on fall in international benchmarks. BMD CPO rose on firm global demand prospects 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 fell on technical selling.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Oct 1-25 palm oil exports rose 9.7 percent to 1,213,699 tons compared to 1,105,970 tons in corresponding period last month. Top buyers were European Union 309,440 tons (221,825 tons, India & subcontinent 255,370 tons (291,630 tons) and China at 213,990 tons (203,260 tons). Values in brackets are figures of corresponding period last month.
- 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.

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	-1.65	771.00	772.40	765.00	766.50	9,770	-1890	31210	-2000
Dec-19	-0.50	777.40	777.40	768.00	770.50	8,210	3410	11970	2200

Prices & Vol-OI are at 5:30 PM

Spread	Oct-19	Nov-19
Spot	-6.50	
Nov-19		4.00
Dec-19		

MCX CPO Futures									
Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Oct-19	-1.60	577.80	582.00	572.20	572.70	657	-284	1146	-346
Nov-19	-4.50	586.40	592.70	576.00	578.00	3343	1357	5082	118

Spread	Oct-19	Nov-19
Spot	-2.7	
Oct-19		5.3
Nov-19		

CBOT Soy Oil Futures (Projections):
 (Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Dec	-0.25	31.21	31.52	31.08	31.09
15-Jan	-0.24	31.61	31.73	31.32	31.32
15-Mar	-0.26	31.65	31.99	31.55	31.55
15-May	-0.27	32.09	32.24	31.82	31.82
15-Jul	-0.28	32.38	32.51	32.08	32.08

BMD CPO Futures:
 (Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Nov	26	2305	2340	2284	2309
15-Dec	14	2356	2410	2328	2350
15-Jan	14	2405	2460	2377	2398
15-Feb	15	2445	2496	2414	2438

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	14036	4.186	59.52	71.02	4.02	97.50	56.10

Edible Oil Prices at Key Market:

Commodity	Centre	Prices (Per 10 Kg)		Change
		26-Oct-19	25-Oct-19	
Refined Soybean Oil	Indore	770	760	10
	Indore (Soy Solvent Crude)	732	720	12
	Mumbai	755	765	-10
	Mumbai (Soy Degum)	715	720	-5
	Kandla/Mundra	750	760	-10
	Kandla/Mundra (Soy Degum)	720	715	5
	Kolkata	760	765	-5
	Delhi	777	777	Unch
	Nagpur	773	773	Unch
	Rajkot	748	745	3
Kota	765	765	Unch	

	Hyderabad	Unq	Unq	-
	Akola	774	774	Unch
	Amrawati	774	774	Unch
	Bundi	770	770	Unch
	Jalna	767	767	Unch
	Solapur	755	755	Unch
	Dhule	770	770	Unch
Palm Oil*	Kandla (Crude Palm Oil)	602	609	-7
	Kandla (RBD Palm oil)	651	651	Unch
	Kandla RBD Pamolein	688	693	-5
	Kakinada (Crude Palm Oil)	599	599	Unch
	Kakinada RBD Pamolein	677	677	Unch
	Haldia Pamolein	688	683	5
	Chennai RBD Pamolein	683	683	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	739	743	-4
	KPT (krishna patnam) Pamolein	683	672	11
	Mumbai RBD Pamolein	693	698	-5
	Mangalore RBD Pamolein	688	688	Unch
	Tuticorin (RBD Palmolein)	688	697	-9
	Delhi	695	695	Unch
	Rajkot	672	677	-5
	Hyderabad	675	675	Unch
	PFAD (Kandla)	383	389	-5
	Refined Palm Stearin (Kandla)	599	599	Unch
	Superolien (Kandla)	709	714	-5
Superolien (Mumbai)	714	725	-11	
* inclusive of GST				
Refined Sunflower Oil	Chennai	830	830	Unch
	Mumbai	825	825	Unch
	Mumbai(Expeller Oil)	765	770	-5
	Kandla (Ref.)	825	825	Unch
	Hyderabad (Ref)	830	830	Unch
	Latur (Expeller Oil)	795	795	Unch
	Chellakere (Expeller Oil)	770	770	Unch
	Erode (Expeller Oil)	Closed	870	-
Groundnut Oil	Rajkot	1000	1050	-50
	Chennai	1040	1040	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1025	1025	Unch
	Mumbai	1030	1030	Unch

	Gondal	Closed	1010	-
	Jamnagar	Closed	1000	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	820	815	5
	Jaipur (Kacchi Ghani Oil)	841	841	Unch
	Kota (Expeller Oil)	810	810	Unch
	Kota (Kacchi Ghani Oil)	825	825	Unch
	Neewai (Expeller Oil)	815	815	Unch
	Neewai (Kacchi Ghani Oil)	830	830	Unch
	Bharatpur (Kacchi Ghani Oil)	835	835	Unch
	Sri-Ganga Nagar(Exp Oil)	825	820	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	840	840	Unch
	Mumbai (Expeller Oil)	805	805	Unch
	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)	840	840	Unch	
Refined Cottonseed Oil	Rajkot	780	790	-10
	Hyderabad	Unq	Unq	-
	Mumbai	825	820	5
	New Delhi	760	760	Unch
Coconut Oil	Kangayan (Crude)	Closed	1340	-
	Cochin	1410	1410	Unch
Sesame Oil	New Delhi	1450	1450	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	875	880	-5
Rice Bran Oil (40%)	New Delhi	606	606	Unch
Rice Bran Oil (4%)	Punjab	620	620	Unch
Malaysia Palmolein USD/MT	FOB	570	575	-5
	CNF India	580	590	-10
Indonesia CPO USD/MT	FOB	540	543	-3
	CNF India	568	580	-12
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	573	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	570	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	735	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	460	-

Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	680	-
Ukraine Origin CSFO USD/MT Kandla	CIF	735	735	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	Closed	790	-
Argentina FOB (\$/MT)				
		25-Oct-19	24-Oct-19	Change
Crude Soybean Oil Ship		671	678	-7
Refined Soy Oil (Bulk) Ship		694	702	-8
Sunflower Oil Ship		670	670	Unch
Cottonseed Oil Ship		651	658	-7
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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