

Domestic Fundamentals:

- Sideways to firm sentiments featured in various edible oils on Monday.
- CNF CPO at Indian port is quoted at \$632.5 per ton for February delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$650 per ton for February delivery. High sea duty paid CPO Kandla is quoted at Rs 482 per 10 Kg and for March delivery is quoted at Rs 487 per 10 kg. CDSO CIF at Indian port is offered at \$753 per ton for March delivery. Canola CIF is quoted at USD 730 per ton for March delivery.
- USDA increased imports of soy oil by 0.1 MMT to 3.65 MMT on lower peanut oil production. Lower production of soybean and cottonseed has led to extreme situation of imports. Imports of soy oil by India in January will be at last month levels. USDA has increased palm oil imports by India to 0.1 MMT to 9.625 MMT. Palm oil imports are increased on strong local demand.
- Exports from Malaysia improved between February 10-15th especially to EU, but import demand from China and India has lagged in first half of the month. Ringgit appreciation is risk to improving prices. Malaysia unexpectedly kept palm oil export duty unchanged at zero in March despite market expectations of export duty after prices rose. Production of palm in Malaysia in February is expected to be lower than January. Exports are slow but the slippage in production is higher, pushing prices higher on El Nino. Prices are in range with upwards bias.
- Strong soybean exports from US to leading destinations are helping prices. Improved weather conditions in Argentina and increased pace of harvesting of soybean crop in Brazil is bearish for prices. Soy oil prices are supported by palm oil and weakening dollar. Harvesting pace has picked up in Brazil on clear weather and is within 5-year average. USDA did not reduce Brazil soybean production numbers in its monthly report. Crush of soybean in US improved in December improving demand of soybean in US. However, USDA reduced crush of soybean in US in 2015/16. Prices of soy oil are in a range with upward bias.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's February 1-15 exports fell 14.2 percent to 420,152 tons from 489,468 tons in the corresponding period last month. Top buyers were European Union at 136,466 (75,168 tons), US at 74,028 tons (29,300 tons), India at 65,500 tons (80,000 tons) and China at 32,055 tons (75,607 tons). Values in brackets are figures of corresponding period last month.
- China imported 530,000 tons of edible vegetable oils in January, up 15.9 percent y-o-y.
- AgRural raised estimate of Brazil soybean crop to 99.7 MMT up 1.00 MMT from last month estimate due to higher rainfall in January. Harvesting has gained pace as clear skies have helped harvesting. Harvesting is 16 percent complete, up from 14 percent last year and 10 percent week earlier.
- Argentina hiked production of soybean production to 58.5 MMT in 2015/16 from previous estimate of 55 MMT if the weather remains favorable in coming weeks, according to Rosario grains exchange. Dry weather in the country has ruined 800,000 hectares of soybean in recent weeks.

Outlook: Edible oil basket is expected to feature firm soy, palm and rapeseed oil in the spot market, in near-term.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Mar-16	-3.30	627.50	630.40	624.00	625.80
Apr-16	-1.40	628.00	630.75	625.50	627.80

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Mar-16	31,050	-22610	67330	1080
Apr-16	1,770	-2920	34560	230

Vol-OI are taken at 5:30 PM

Spread	Mar-16	Apr-16
Basis	-5.80	-7.80
Mar-16		2.00
Apr-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Feb-16	-5.80	483.00	485.00	470.80	479.50
Mar-16	-7.50	491.10	493.80	483.00	487.10

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Feb-16	1562	-786	4704	-485
Mar-16	2125	-729	4975	461

Vol-OI are taken at 5:30 PM

Spread	Feb-16	Mar-16
Basis	2.5	-5.1
Feb-16		7.6
Mar-16		

* CPO Kandla prices taken for spread calculated as at 8:30 PM

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Mar	0.18	31.54	31.83	31.53	31.77
15-May	0.20	31.78	32.07	31.76	32.01
15-July	0.18	32.06	32.3	32.05	32.22
15-Aug	0.17	32.23	32.27	32.23	32.27
15-Sep	0.18	32.13	32.39	32.13	32.33

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Feb	-42	2594	2598	2532	2546
15-Mar	-47	2632	2648	2590	2592
15-Apr	-45	2647	2653	2597	2599
15-May	-42	2619	2631	2573	2577

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
15/02/2016	6.49	13375	4.13	14.77	68.05	3.99	96.36

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		15-Feb-16	13-Feb-16	
Refined Soybean Oil	Kota	620	620	Unch
	Rajkot	600	595	5
	Delhi	630	630	Unch
	Mumbai	630	630	Unch
	Indore	620	620	Unch
	Kandla/Mundra	605	605	Unch
	Kolkata	615	615	Unch
	Indore (Soy Solvent Crude)	595	595	Unch
	Mumbai (Soy Degum)	580	577	3
	Kandla/Mundra (Soy Degum)	576	576	Unch
	Akola	646	646	Unch
	Amrawati	645	645	Unch
	Jalna	653	653	Unch
	Nagpur	646	646	Unch
	Alwar	NA	NA	-
	Solapur	653	653	Unch
	Bundi	620	620	Unch
	Dhule	653	653	Unch
Palm Oil	Rajkot	525	520	5
	Hyderabad	523	523	Unch
	Delhi	530	530	Unch
	Kandla (Crude Palm Oil)	482	484	-2
	Kandla (RBD Palm oil)	510	510	Unch
	Mumbai RBD Pamolein	540	535	5

	Kandla RBD Pamolein	530	530	Unch
	Mangalore RBD Pamolein	538	535	3
	Chennai RBD Pamolein	538	535	3
	Kakinada RBD Pamolein	520	520	Unch
	KPT (krishna patnam) Pamolein	522	522	Unch
	Haldia Pamolein	530	530	Unch
	PFAD (Kandla)	380	380	Unch
	Refined Palm Stearin (Kandla)	390	390	Unch
Refined Sunflower Oil	Mumbai	770	770	Unch
	Mumbai(Expeller Oil)	690	690	Unch
	Kandla/Mundra (Crude)	NA	780	-
	Erode (Expeller Oil)	750	750	Unch
	Hyderabad (Ref)	713	713	Unch
	Chennai	730	730	Unch
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	680	680	Unch
Groundnut Oil	Rajkot	900	890	10
	Chennai	850	850	Unch
	Delhi	930	930	Unch
	Hyderabad *	890	870	20
	Mumbai	930	930	Unch
	Gondal	890	890	Unch
	Jamnagar	890	890	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	765	765	Unch
	Sri-Ganga Nagar(Exp Oil)	735	735	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	750	720	30
	Jaipur (Expeller Oil)	781	765	16
	New Delhi (Expeller Oil)	952	952	Unch
	Hapur (Expeller Oil)	800	800	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	785	785	Unch
	Kota (Kacchi Ghani Oil)	800	800	Unch
	Jaipur (Kacchi Ghani Oil)	815	798	17
	Agra (Kacchi Ghani Oil)	875	875	Unch
	Bharatpur (Kacchi Ghani Oil)	870	870	Unch
	Neewai (Kacchi Ghani Oil)	810	790	20
	Hapur (Kacchi Ghani Oil)	870	860	10
Refined Cottonseed Oil	Mumbai	600	600	Unch



	Rajkot	572	572	Unch
	New Delhi	540	540	Unch
	Hyderabad	575	575	Unch
Coconut Oil	Kangayan (Crude)	800	795	5
	Cochin	880	880	Unch
	Trissur	840	840	Unch
Sesame Oil	New Delhi	650	650	Unch
	Mumbai	660	660	Unch
Kardi	Mumbai	840	840	Unch
Rice Bran Oil (40%)	New Delhi	420	420	Unch
Rice Bran Oil (4%)	Punjab	500	500	Unch
Rice Bran Oil (4%)	Uttar Pradesh	500	500	Unch
Malaysia Palmolein USD/MT	FOB	640	635	5
	CNF India	650	648	2
Indonesia CPO USD/MT	FOB	633	628	5
	CNF India	643	633	10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	620	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	585	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1140	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	555	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	865	865	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	700	Closed	-
Argentina FOB (\$/MT)		13-Feb-16	12-Feb-16	Change
Crude Soybean Oil Ship		Unq	690	-
Refined Soy Oil (Bulk) Ship		Unq	717	-
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		Unq	670	-
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
* 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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