



Domestic Fundamentals:

- Firm sentiments featured in various edible oils on Wednesday.
- CNF CPO at Indian port is quoted at \$630 per ton for February delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$645 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 485 per 10 kg. CDSO CIF at Indian port is offered at \$752 per ton for March delivery. Canola CIF is quoted at USD 730 per ton for March delivery.
- India's imports of edible oil rose by 15 percent in January y-o-y mainly on higher imports of soy oil and RBD palmolein. Soy oil imports rose by 169 percent y-o-y indicating higher soft oil imports. Share of soft oils have risen to 41 percent from 32 percent compared to January 2015. RBD palmolein imports rose by 120 percent on account of higher realization on imports.
- China's imports of edible vegetable oils fell 31 percent in January indicating weak edible oil demand from worlds' second largest importer of edible oils. 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. Production of palm in Malaysia in February is expected to be lower than January. Dry condition on El Nino has led to the fall in production. Slippage in production is higher than fall in exports. Exports are slow but the slippage in production is higher, pushing prices higher on El Nino. Prices are in range with upwards bias.
- Strong export numbers of soybean from US is bullish for soybean complex. However, higher stocks of soy oil in US as reported by NOPA are bearish for soy oil. Rise in crude oil prices will help prices. Opening of China after Chinese New year will give confidence to markets on demand. 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. Prices of soy oil are in a range with upward bias.
- The National Oilseed Processors Association (NOPA) reported US January 2016 soy oil stocks at 1.526 billion lbs v/s 1.481 billion lbs in December 2015, higher by 3 percent m-o-m. Soy oil stocks in January 2015 were 1.228 billion lbs. Crush of soybean in US in January 2016 is reported at 150.453 million bushels v/s 157.111 million bushels in December 2015, lower by 9.99 percent m-o-m. In January 2015 crush of soybean in US was reported at 162.675 million bushels. US soy oil production in January 2016 fell to 1,758.38 million lbs v/s 1,834.03 million lbs in December 2015, lower by 4.1 percent m-o-m. Soy oil production in January 2015 was reported at 1,823.89 million lbs. Yield of soy oil per bushel increased to 11.69 lbs in January 2016 from 11.63 lbs in December 2015 v/s 11.21 lbs in January 2015.
- According to China General Administration of Customs, China's imports of edible vegetable oils fell to 0.53 MMT in January 2016 v/s 0.77 MMT tons in December 2015, lower by 31.2 percent m-o-m. In January 2015 imports of soybean were 0.45 MMT.

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	4.70	627.80	630.90	625.15	630.80
Apr-16	5.60	630.00	636.00	629.80	635.90

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Mar-16	38,540	-6010	61720	-5340
Apr-16	5,780	-2930	34690	20

Vol-OI are taken at 5:30 PM

Spread	Mar-16	Apr-16
Basis	-15.80	-20.90
Mar-16		5.10
Apr-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Feb-16	5.80	482.50	488.00	481.50	487.70
Mar-16	6.30	490.20	495.00	488.70	494.80

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Feb-16	807	-755	3793	-911
Mar-16	2218	93	5418	443

Vol-OI are taken at 5:30 PM

Spread	Feb-16	Mar-16
Basis	-5.7	-12.8
Feb-16		7.1
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	0.01	31.62	31.65	31.46	31.62
15-May	0.01	31.7	31.88	31.69	31.85
15-July	0	32.04	32.09	31.92	32.07
15-Aug	0	32.04	32.14	32	32.14
15-Sep	-0.01	32.1	32.17	32.01	32.17

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Mar	20	2528	2546	2512	2545
15-Apr	20	2590	2598	2557	2596
15-May	25	2605	2615	2572	2613
15-June	31	2588	2600	2555	2599

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
17/02/2016	6.526	13450	4.21	14.80	68.37	4.05	96.92

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		17-Feb-16	16-Feb-16	
Refined Soybean Oil	Kota	620	620	Unch
	Rajkot	605	605	Unch
	Delhi	630	630	Unch
	Mumbai	635	630	5
	Indore	615	615	Unch
	Kandla/Mundra	605	605	Unch
	Kolkata	615	615	Unch
	Indore (Soy Solvent Crude)	590	590	Unch
	Mumbai (Soy Degum)	580	577	3
	Kandla/Mundra (Soy Degum)	575	575	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	618	618	Unch
	Dhule	653	653	Unch
Palm Oil	Rajkot	530	530	Unch
	Hyderabad	523	523	Unch
	Delhi	530	530	Unch
	Kandla (Crude Palm Oil)	482	480	2
	Kandla (RBD Palm oil)	515	513	2
	Mumbai RBD Pamolein	545	540	5

	Kandla RBD Pamolein	535	535	Unch
	Mangalore RBD Pamolein	540	540	Unch
	Chennai RBD Pamolein	540	540	Unch
	Kakinada RBD Pamolein	530	525	5
	KPT (krishna patnam) Pamolein	530	530	Unch
	Haldia Pamolein	530	530	Unch
	PFAD (Kandla)	390	380	10
	Refined Palm Stearin (Kandla)	405	400	5
Refined Sunflower Oil	Mumbai	770	770	Unch
	Mumbai(Expeller Oil)	685	690	-5
	Kandla/Mundra (Crude)	0	0	Unch
	Erode (Expeller Oil)	760	755	5
	Hyderabad (Ref)	722	722	Unch
	Chennai	730	730	Unch
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	690	680	10
Groundnut Oil	Rajkot	900	900	Unch
	Chennai	860	850	10
	Delhi	930	930	Unch
	Hyderabad *	880	880	Unch
	Mumbai	930	930	Unch
	Gondal	900	900	Unch
	Jamnagar	900	880	20
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	770	765	5
	Sri-Ganga Nagar(Exp Oil)	NA	NA	-
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	730	740	-10
	Jaipur (Expeller Oil)	791	791	Unch
	New Delhi (Expeller Oil)	952	952	Unch
	Hapur (Expeller Oil)	800	800	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	820	820	Unch
	Kota (Kacchi Ghani Oil)	830	820	10
	Jaipur (Kacchi Ghani Oil)	829	829	Unch
	Agra (Kacchi Ghani Oil)	855	855	Unch
	Bharatpur (Kacchi Ghani Oil)	850	850	Unch
	Neewai (Kacchi Ghani Oil)	800	800	Unch
	Hapur (Kacchi Ghani Oil)	860	870	-10
Refined Cottonseed Oil	Mumbai	602	600	2

	Rajkot	575	575	Unch
	New Delhi	540	540	Unch
	Hyderabad	570	570	Unch
Coconut Oil	Kangayan (Crude)	800	790	10
	Cochin	885	880	5
	Trissur	840	840	Unch
Sesame Oil	New Delhi	650	650	Unch
	Mumbai	655	660	-5
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	623	638	-15
	CNF India	645	650	-5
Indonesia CPO USD/MT	FOB	615	628	-13
	CNF India	630	643	-13
RBD Palm oil (Malaysia Origin USD/MT)	FOB	618	625	-7
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	590	590	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1105	1125	-20
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1060	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	555	558	-3
Ukraine Origin CSFO USD/MT Kandla	CIF	860	860	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	705	703	2
Argentina FOB (\$/MT)		16-Feb-16	15-Feb-16	Change
Crude Soybean Oil Ship		685	690	-5
Refined Soy Oil (Bulk) Ship		709	717	-8
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		665	670	-5
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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