



### Domestic Fundamentals:

- Firm sentiments featured in various edible oils on Thursday on higher demand on stocking ahead of festivals in North India.
- 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 486 per 10 Kg and for March delivery is quoted at Rs 490 per 10 kg. CDSO CIF at Indian port is offered at \$750 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 in January 2016 compared to year ago. RBD palmolein imports rose by 120 percent on account of higher realization on imports.
- Prices of palm oil have found support on expected drawdown of stocks in Malaysia on lower production in February and March on El Nino impact. Exports will be weak in February but will bounce back in March on seasonal uptrend of exports. With summer exports will rise. 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. However, as the temperatures rise demand will rise from top importing nations. Ringgit appreciation is risk to the prices. Crude oil will help prices. Prices are in range with upwards bias.
- Improved conditions of soybean crop in Argentina and higher than expected production of soybean in Brazil and steady harvest is bearish for prices of soybean complex. Strong export numbers of soybean from US is supporting prices of 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. Soy oil prices are supported by palm oil and weakening dollar. 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	-1.20	630.50	633.05	629.20	631.55
Apr-16	0.45	636.10	638.80	635.20	638.50

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Mar-16	33,300	-5240	61510	-210
Apr-16	16,030	10250	61900	27210

Vol-OI are taken at 5:30 PM

Spread	Mar-16	Apr-16
Basis	-16.55	-23.50
Mar-16		6.95
Apr-16		

### MCX CPO:

Contract	+/-	Open	High	Low	Close
Feb-16	-2.70	488.00	488.60	485.50	486.10
Mar-16	-2.10	494.30	496.00	492.50	494.00

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Feb-16	734	-73	3589	-204
Mar-16	1449	-769	5544	126

Vol-OI are taken at 5:30 PM

Spread	Feb-16	Mar-16
Basis	-0.1	-8
Feb-16		7.9
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	-0.03	31.93	32.00	31.75	31.96
15-May	-0.04	32.16	32.23	31.98	32.18
15-July	-0.02	32.41	32.45	32.22	32.42
15-Aug	-0.05	32.45	32.48	32.28	32.46
15-Sep	-0.01	32.49	32.53	32.37	32.53

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Mar	-15	2561	2561	2502	2522
15-Apr	-11	2603	2609	2565	2585
15-May	-15	2618	2625	2580	2600
15-June	-12	2602	2607	2566	2586

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
18/02/2016	6.51	13554	4.16	14.92	68.37	4.02	96.92

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		18-Feb-16	17-Feb-16	
Refined Soybean Oil	Kota	630	620	10
	Rajkot	605	605	Unch
	Delhi	630	630	Unch
	Mumbai	640	635	5
	Indore	615	615	Unch
	Kandla/Mundra	610	605	5
	Kolkata	620	615	5
	Indore (Soy Solvent Crude)	595	590	5
	Mumbai (Soy Degum)	580	580	Unch
	Kandla/Mundra (Soy Degum)	578	575	3
	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	618	2
	Dhule	653	653	Unch
Palm Oil	Rajkot	530	530	Unch
	Hyderabad	523	523	Unch
	Delhi	530	530	Unch
	Kandla (Crude Palm Oil)	487	482	5
	Kandla (RBD Palm oil)	515	515	Unch
	Mumbai RBD Pamolein	545	545	Unch

	Kandla RBD Pamolein	535	535	Unch
	Mangalore RBD Pamolein	542	540	2
	Chennai RBD Pamolein	542	540	2
	Kakinada RBD Pamolein	532	530	2
	KPT (krishna patnam) Pamolein	535	530	5
	Haldia Pamolein	535	530	5
	PFAD (Kandla)	390	390	Unch
	Refined Palm Stearin (Kandla)	405	405	Unch
Refined Sunflower Oil	Mumbai	770	770	Unch
	Mumbai(Expeller Oil)	690	685	5
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	760	760	Unch
	Hyderabad (Ref)	722	722	Unch
	Chennai	725	730	-5
	Latur (Expeller Oil)	680	700	-20
	Chellakere (Expeller Oil)	680	690	-10
Groundnut Oil	Rajkot	925	900	25
	Chennai	860	860	Unch
	Delhi	930	930	Unch
	Hyderabad *	880	880	Unch
	Mumbai	940	930	10
	Gondal	925	900	25
	Jamnagar	915	900	15
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	770	770	Unch
	Sri-Ganga Nagar(Exp Oil)	NA	NA	-
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	750	730	20
	Jaipur (Expeller Oil)	798	791	7
	New Delhi (Expeller Oil)	952	952	Unch
	Hapur (Expeller Oil)	800	800	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	NA	820	-
	Kota (Kacchi Ghani Oil)	830	830	Unch
	Jaipur (Kacchi Ghani Oil)	835	829	6
	Agra (Kacchi Ghani Oil)	855	855	Unch
	Bharatpur (Kacchi Ghani Oil)	850	850	Unch
	Neewai (Kacchi Ghani Oil)	820	800	20
	Hapur (Kacchi Ghani Oil)	860	860	Unch
Refined Cottonseed Oil	Mumbai	605	602	3

	Rajkot	578	575	3
	New Delhi	540	540	Unch
	Hyderabad	570	570	Unch
Coconut Oil	Kangayan (Crude)	800	800	Unch
	Cochin	885	885	Unch
	Trissur	840	840	Unch
Sesame Oil	New Delhi	650	650	Unch
	Mumbai	655	655	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	628	623	5
	CNF India	653	645	8
Indonesia CPO USD/MT	FOB	625	615	10
	CNF India	638	630	8
RBD Palm oil (Malaysia Origin USD/MT)	FOB	620	618	2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	593	590	3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1110	1105	5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	558	555	3
Ukraine Origin CSFO USD/MT Kandla	CIF	860	860	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	705	705	Unch
Argentina FOB (\$/MT)		17-Feb-16	16-Feb-16	Change
Crude Soybean Oil Ship		691	685	6
Refined Soy Oil (Bulk) Ship		715	709	6
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		671	665	6
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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