

**Domestic Fundamentals:**

- Mostly weak sentiment featured in edible oils at various market centers Tuesday.
- CNF CPO at Indian port is quoted at \$630 per ton for March delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$640 per ton for March delivery. High sea duty paid CPO Kandla is quoted at Rs 483 per 10 Kg and for March delivery is quoted at Rs 486 per 10 kg. CDSO CIF at Indian port is offered at \$744 per ton for March delivery. Canola CIF is quoted at USD 730 per ton for March delivery.
- Lower exports of palm oil from Malaysia and Indonesia is expected to weigh on prices. Prices of palm oil had found support on expected drawdown of stocks in Malaysia on lower production in February on El Nino. However, Southern Palm Oil Millers Association of Malaysia showed a 2.6 percent increase in production of palm oil for the first 20 days of February compared to corresponding period in January which is in sharp contrast with expectations. Crude oil prices will support palm oil prices. China's imports of edible vegetable oils fell 55 percent in January from Malaysia indicating weak edible oil demand from worlds' second largest importer of edible oils. Ringgit appreciation is risk to the prices. Prices are in range.
- Argentina crop conditions have worsened due to heavy rains and emergency has been declared in six states. Port congestion in Brazil ports have adversely affected exports of soybean and exports are delayed which has resulted in buyers moving to US which has supported prices. US has reported higher export numbers due to Brazil port congestion. Higher than expected production of soybean in Brazil and steady harvest is bearish for prices of soybean complex. Higher stocks of soy oil in US as reported by NOPA are bearish for soy oil. Rise in crude oil prices will support prices of soy oil. Strong dollar is expected to affect prices adversely. Prices of soy oil are in a range.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's February 1-20 exports fell 12.6 percent to 582,297 tons from 666,288 tons in corresponding period last month. Top buyers were European Union at 145,966 tons (138,563 tons), India at 89,200 tons (102,500 tons), United States at 74,028 tons (44,335 tons) and China at 43,155 tons (85,607 tons). Values in brackets are figures of corresponding period last month.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's palm and palm kernel oil exports fell by 16 percent in January 2016 to 2.10 MMT from 2.506 MMT in December 2015. Top buyers were India at 383,650 tons (450,680 tons), European Union at 351,130 tons (368,720 tons) China at 275,600 tons (632,350 tons), Pakistan at 235,080 tons (165,270 tons), Bangladesh at 85,940 tons (96,700 tons) and Middle East at 222,130 tons (200,460 tons). Values in brackets are figures of December 2015.
- Argentina's soybean crop conditions are likely to get worse before it gets better on heavy rains in the key grains growing regions. Rains which were considered to be beneficial for Argentina's soybean crop reached to the levels which is abnormal. Six of Argentina's key farm states are declared flood emergency areas by the government last week. Argentina's is expected to receive about 4 – 5 Inches of rains in near-term.

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

**NCDEX Soy Refined Oil:**

Contract	+/-	Open	High	Low	Close
Mar-16	<b>-3.30</b>	624.75	625.00	622.05	622.50
Apr-16	<b>-4.85</b>	626.90	627.10	624.00	624.20

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Mar-16	32,590	-11550	53480	-7410
Apr-16	6,430	910	39800	1000

Vol-OI are taken at 5:30 PM

Spread	Mar-16	Apr-16
Basis	-0.50	-2.20
Mar-16		1.70
Apr-16		

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
Feb-16	<b>-1.10</b>	482.30	483.50	481.50	483.00
Mar-16	<b>-2.20</b>	489.00	489.70	487.10	488.30

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Feb-16	1100	137	2155	-678
Mar-16	1508	-35	6156	74

Vol-OI are taken at 5:30 PM

Spread	Feb-16	Mar-16
Basis	0	-5.3
Feb-16		5.3
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	<b>-0.24</b>	31.49	31.53	31.2	31.25
15-May	<b>-0.24</b>	31.73	31.77	31.44	31.5
15-July	<b>-0.29</b>	31.98	31.98	31.68	31.69
15-Aug	<b>-0.27</b>	32.04	32.04	31.76	31.79
15-Sep	<b>-0.26</b>	32.08	32.08	31.82	31.86

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Mar	<b>-15</b>	2485	2501	2478	2483
15-Apr	<b>-18</b>	2546	2547	2525	2531
15-May	<b>-15</b>	2555	2570	2542	2551
15-June	<b>-10</b>	2553	2565	2540	2547

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
23/02/2016	6.528	13415	4.21	15.16	68.57	3.94	96.91

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		23-Feb-16	22-Feb-16	
Refined Soybean Oil	Kota	620	630	<b>-10</b>
	Rajkot	605	600	<b>5</b>
	Delhi	630	630	Unch
	Mumbai	625	625	Unch
	Indore	622	625	<b>-3</b>
	Kandla/Mundra	605	610	<b>-5</b>
	Kolkata	615	620	<b>-5</b>
	Indore (Soy Solvent Crude)	602	605	<b>-3</b>
	Mumbai (Soy Degum)	570	580	<b>-10</b>
	Kandla/Mundra (Soy Degum)	575	580	<b>-5</b>
	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	532	532	Unch
	Delhi	530	530	Unch
	Kandla (Crude Palm Oil)	483	487	<b>-4</b>
	Kandla (RBD Palm oil)	512	518	<b>-6</b>
	Mumbai RBD Pamolein	540	540	Unch



	Kandla RBD Pamolein	533	538	-5
	Mangalore RBD Pamolein	535	540	-5
	Chennai RBD Pamolein	535	540	-5
	Kakinada RBD Pamolein	520	525	-5
	KPT (krishna patnam) Pamolein	520	525	-5
	Haldia Pamolein	520	530	-10
	PFAD (Kandla)	410	400	10
	Refined Palm Stearin (Kandla)	420	405	15
Refined Sunflower Oil	Mumbai	775	775	Unch
	Mumbai(Expeller Oil)	685	690	-5
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	760	760	Unch
	Hyderabad (Ref)	727	727	Unch
	Chennai	735	735	Unch
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	685	690	-5
Groundnut Oil	Rajkot	930	925	5
	Chennai	840	840	Unch
	Delhi	830	830	Unch
	Hyderabad *	890	890	Unch
	Mumbai	940	950	-10
	Gondal	930	930	Unch
	Jamnagar	925	925	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	750	760	-10
	Sri-Ganga Nagar(Exp Oil)	780	810	-30
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	720	730	-10
	Jaipur (Expeller Oil)	771	791	-20
	New Delhi (Expeller Oil)	745	745	Unch
	Hapur (Expeller Oil)	770	777	-7
	Sri-Ganga Nagar (Kacchi Ghani Oil)	820	845	-25
	Kota (Kacchi Ghani Oil)	790	840	-50
	Jaipur (Kacchi Ghani Oil)	809	821	-12
	Agra (Kacchi Ghani Oil)	835	845	-10
	Bharatpur (Kacchi Ghani Oil)	830	840	-10
	Neewai (Kacchi Ghani Oil)	795	810	-15
	Hapur (Kacchi Ghani Oil)	830	840	-10
Refined Cottonseed Oil	Mumbai	605	605	Unch

	Rajkot	590	565	25
	New Delhi	540	540	Unch
	Hyderabad	575	575	Unch
Coconut Oil	Kangayan (Crude)	820	800	20
	Cochin	885	885	Unch
	Trissur	840	840	Unch
Sesame Oil	New Delhi	650	660	-10
	Mumbai	650	650	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	625	630	-5
	CNF India	640	643	-3
Indonesia CPO USD/MT	FOB	615	620	-5
	CNF India	630	640	-10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	618	620	-2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	585	590	-5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1100	1105	-5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	550	555	-5
Ukraine Origin CSFO USD/MT Kandla	CIF	855	855	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	709	709	Unch
Argentina FOB (\$/MT)		22-Feb-16	20-Feb-16	Change
Crude Soybean Oil Ship		Unq	Unq	-
Refined Soy Oil (Bulk) Ship		Unq	Unq	-
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		Unq	Unq	-
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).**

#### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2016 Indian Agribusiness Systems Pvt Ltd.