

Domestic Fundamentals:

- Mostly weak sentiment featured in edible oils at various market centers Thursday on weak demand.
- CNF CPO at Indian port is quoted at \$640 per ton for March delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$630 per ton for April delivery. High sea duty paid CPO Kandla is quoted at Rs 475 per 10 Kg and for April delivery is quoted at Rs 480 per 10 kg. CDSO CIF at Indian port is offered at \$714 per ton for April delivery. Canola CIF is quoted at USD 710 per ton for March delivery.
- Imports of RBD palmolein will be higher in India in March on higher import realizations due low CNF prices of Malaysia Palmolein v/s CNF CPO.
- Ringgit appreciation is risk to palm oil prices in near term. Malaysia's weak export numbers of February may cast shadow on prices as major buyers have refrained from buying despite aggressive pricing. However, aggressive pricing by Malaysia on negative differential in prices of Indonesia CPO and Malaysia palmolein will support prices of palm oil in medium term. Shifting buyers to Malaysia who moved to Indonesia will need correction in prices. Malaysia kept export duty of palm oil at zero for March to defend its market share. Malaysia's production is weak while exports are slow raising expectations of drawing stocks of palm oil in Malaysia. Prices are in range.
- Expectation of higher crop of soybean in South America especially Brazil adding to already flooded market along with appreciation of dollar on anticipated FED hikes in 2016 has led to correction of prices. Lower crush of soybean in US by US crushers as reported by USDA has raised expectation of weak supply of soy oil. Crush of soybean in US in February and March will be lower on lower price of soy meal. Lower US soybean crop area, yield and production expectations in US and weather concerns in Argentina will support price. Brazil crop conditions are better than expected and production is set to touch 101.3 MMT, according to Informa. Harvesting in Brazil is progressing faster on clear weather. Rise in prices of crude oil will support prices. Prices of soy oil are in a range.
- Informa has lowered Argentina's 2015/16 soybean production forecast to 59.0 million tons from 60.0 million tons in February. Informa has raised its Brazil's 2015/16 soybean production forecast in its monthly report to 101.3 million tons from 100.5 million tons last month.
- The U.S. Department of Agriculture reported that the US solvent extractors crushed 4.81 million tons of soybean during January compared to 5.01 million tons during December. The USDA reported that the country's soy meal inventories at the end of January up at 368,063 tons compared to 270,421 tons in December. Crude soy oil inventories are reported at 1.725 billion pounds at the end of January.
- According to Societe Generale de Surveillance (SGS), Malaysia's palm oil exports fell by 16.9 percent in February to 955,604 tons from 1,149,255 tons in January 2016. Top buyers were European Union at 222,019 tons (216,388 tons), India at 197,150 tons (219,540 tons), United States at 81,578 tons (65,537 tons) and China at 55,155 tons (124,107 tons). Values in brackets are figures of January 2016.

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	5.20	599.30	604.00	597.20	603.45
Apr-16	5.05	602.90	607.90	601.00	607.20

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Mar-16	13,930	-10990	29140	-4830
Apr-16	45,510	-13630	94960	-2480

Vol-OI are taken at 5:30 PM

Spread	Mar-16	Apr-16
Basis	-3.45	-7.20
Mar-16		3.75
Apr-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-16	5.10	477.00	483.80	474.10	483.00
Apr-16	5.20	479.20	486.30	477.90	486.10

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Mar-16	1839	-609	5018	-333
Apr-16	1037	-12	3014	-338

Vol-OI are taken at 5:30 PM

Spread	Mar-16	Apr-16
Basis	-9	-12.1
Mar-16		3.1
Apr-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	0.2	30.05	30.37	30.05	30.37
15-May	0.17	30.36	30.61	30.21	30.54
15-July	0.15	30.62	30.84	30.46	30.77
15-Aug	0.17	30.56	30.94	30.56	30.88
15-Sep	0.18	30.65	31	30.65	30.98

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Mar	-26	2475	2486	2461	2480
15-Apr	-39	2488	2502	2470	2490
15-May	-47	2482	2494	2467	2484
15-June	-44	2465	2477	2449	2468

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
03/03/2016	6.54	13212	4.13	15.65	67.53	3.89	98.22

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		3-Mar-16	2-Mar-16	
Refined Soybean Oil	Kota	605	610	-5
	Rajkot	585	595	-10
	Delhi	630	630	Unch
	Mumbai	600	610	-10
	Indore	600	608	-8
	Kandla/Mundra	595	600	-5
	Kolkata	610	610	Unch
	Indore (Soy Solvent Crude)	580	585	-5
	Mumbai (Soy Degum)	555	560	-5
	Kandla/Mundra (Soy Degum)	563	570	-7
	Akola	633	633	Unch
	Amrawati	632	632	Unch
	Jalna	NR	NR	-
	Nagpur	NR	NR	-
	Alwar	NA	NA	-
	Solapur	NR	NR	-
	Bundi	605	610	-5
	Dhule	NR	NR	-
Palm Oil	Rajkot	525	525	Unch
	Hyderabad	542	532	10
	Delhi	530	530	Unch
	Kandla (Crude Palm Oil)	475	480	-5
	Kandla (RBD Palm oil)	500	500	Unch
	Mumbai RBD Pamolein	530	532	-2

	Kandla RBD Pamolein	530	530	Unch
	Mangalore RBD Pamolein	530	535	-5
	Chennai RBD Pamolein	530	535	-5
	Kakinada RBD Pamolein	510	515	-5
	KPT (krishna patnam) Pamolein	510	515	-5
	Haldia Pamolein	512	515	-3
	PFAD (Kandla)	390	395	-5
	Refined Palm Stearin (Kandla)	405	405	Unch
Refined Sunflower Oil	Mumbai	760	765	-5
	Mumbai(Expeller Oil)	670	675	-5
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	760	760	Unch
	Hyderabad (Ref)	732	732	Unch
	Chennai	720	720	Unch
	Latur (Expeller Oil)	700	684	16
	Chellakere (Expeller Oil)	680	720	-40
Groundnut Oil	Rajkot	880	910	-30
	Chennai	830	830	Unch
	Delhi	830	830	Unch
	Hyderabad *	900	900	Unch
	Mumbai	925	930	-5
	Gondal	900	900	Unch
	Jamnagar	910	910	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	715	720	-5
	Sri-Ganga Nagar(Exp Oil)	690	700	-10
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	680	680	Unch
	Jaipur (Expeller Oil)	705	720	-15
	New Delhi (Expeller Oil)	745	745	Unch
	Hapur (Expeller Oil)	750	730	20
	Sri-Ganga Nagar (Kacchi Ghani Oil)	750	760	-10
	Kota (Kacchi Ghani Oil)	745	760	-15
	Jaipur (Kacchi Ghani Oil)	731	741	-10
	Agra (Kacchi Ghani Oil)	775	785	-10
	Bharatpur (Kacchi Ghani Oil)	770	780	-10
	Neewai (Kacchi Ghani Oil)	718	725	-7
	Hapur (Kacchi Ghani Oil)	830	800	30
Refined Cottonseed Oil	Mumbai	600	602	-2

	Rajkot	590	590	Unch
	New Delhi	540	540	Unch
	Hyderabad	575	575	Unch
Coconut Oil	Kangayan (Crude)	780	780	Unch
	Cochin	885	885	Unch
	Trissur	830	840	-10
Sesame Oil	New Delhi	670	670	Unch
	Mumbai	650	650	Unch
Kardi	Mumbai	840	840	Unch
Rice Bran Oil (40%)	New Delhi	420	420	Unch
Rice Bran Oil (4%)	Punjab	490	490	Unch
Rice Bran Oil (4%)	Uttar Pradesh	490	490	Unch
Malaysia Palmolein USD/MT	FOB	610	613	-3
	CNF India	630	630	Unch
Indonesia CPO USD/MT	FOB	605	610	-5
	CNF India	620	620	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	600	605	-5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	575	580	-5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1120	1120	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	548	553	-5
Ukraine Origin CSFO USD/MT Kandla	CIF	828	835	-7
Rapeseed Oil Rotterdam Euro/MT	FOB	678	676	2
Argentina FOB (\$/MT)		2-Mar-16	1-Mar-16	Change
Crude Soybean Oil Ship		657	660	-3
Refined Soy Oil (Bulk) Ship		680	683	-3
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		637	640	-3
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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