

Domestic Fundamentals:

- Mixed sentiment featured in edible oils at various market centers Friday.
- Supply concerns are driving international palm oil prices on dry conditions on El Nino. MPOB report showed lower production of palm drove down stocks of palm despite higher exports in February. Higher exports of palm oil from Malaysia for first ten days of March showed sharp rise due to lower differential between Malaysia RBD palmolein and Indonesia CPO. Production of palm is expected to be lower in March from February while export is expected to be robust on price competitiveness of Malaysian palm. Weather concerns are central to sharp rise in prices of palm oil. Crude oil and soy oil will support palm oil prices in near term. However, Malaysian ringgit has appreciated which is expected to halt the upside momentum of palm in near term.
- USDA increased exports of soy oil from Argentina on higher crush leading to higher production. Argentina will capture most of global soy oil export market in 2015/16 on reforms by new government and on depreciation of Peso. USDA retained soybean production of Argentina at 58.5 MMT. Brazil soybean harvest is progressing very well. USDA retained soybean production of Brazil at 100 MMT. Brazil government has also increased the soybean crop outlook. US soy oil exports were decreased due to lower crush and competition from Argentina. However, ending stocks of US was raised on higher opening stocks and lower exports. Crude oil and weaker dollar is expected to support price in near term.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's February palm oil ending stocks fell by 6.05 percent to 2.17 MMT from 2.30 MMT in January. Production fell by 7.7 percent to 1.04 MMT in February from 1.13 MMT in January. Exports fell by 15.15 percent to 1.09 MMT in January from 1.28 MMT in February. Imports of palm oil rose by 84.44 percent to 0.07 MMT in January from 0.04 MMT in February.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's March 1-10 palm oil exports rose by 56.5 percent to 308,348 tons from 196,968 tons in the corresponding period last month. Top buyers were India at 54,500 tons (42,500 tons), China at 32,150 tons (24,305 tons), China at 32,150 tons (24,305 tons) and United States at 30,550 tons (22,398 tons). Values in brackets are figures of corresponding period last month.
- United States Department of Agriculture (USDA) in its March report revised India's imports of soy oil in 2015/16 to 3.7 MMT from earlier estimate of 3.65 MMT. Imports of 2015/16 will be higher by 32.1 percent from 2014/15 which was reported at 2.799 MMT. Higher imports of soy oil are due to lower domestic production of soy oil, cottonseed oil and peanut oil. India's 2015/16 soy oil consumption estimate has been raised to 4.85 MMT from 4.8 MMT in its earlier estimate. Consumption of 2015/16 is higher by 19.75 percent from 2014/15 which was reported at 4.050 MMT.
- Conab, the Brazil's government's crop supply agency, has raised its Brazil's 2015/16 soybean crop to a record 101.18 million tonnes, which is up from 100.93 million tonnes from its previous estimate in February followed by increase in area planted and yields.

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
Apr-16	6.85	618.80	625.50	618.80	624.40
May-16	8.40	625.00	629.60	625.00	628.85

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	48,000	-2940	80130	-2140
May-16	13,030	130	54850	2850

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	-14.40	-18.85
Apr-16		4.45
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-16	8.50	499.50	507.40	499.50	506.40
Apr-16	8.90	504.30	513.90	504.30	511.80

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Mar-16	2823	-263	4270	-544
Apr-16	3172	-288	5136	563

Vol-OI are taken at 5:30 PM

Spread	Mar-16	Apr-16
Basis	-6.4	-11.8
Mar-16		5.4
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-May	0.52	31.62	32.21	31.6	32.14
15-July	0.52	31.83	32.44	31.83	32.38
15-Aug	0.53	31.99	32.53	31.99	32.48
15-Sep	0.52	32.08	32.63	32.08	32.56
15-Oct	0.51	32.10	32.68	32.10	32.62

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	71	2548	2599	2548	2595
15-May	61	2562	2612	2561	2608
15-June	63	2551	2606	2551	2602
15-July	59	2522	2577	2522	2571

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
11/03/2016	6.50	13068	4.08	15.36	67.04	3.60	96.66

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		11-Mar-16	10-Mar-16	
Refined Soybean Oil	Kota	620	615	5
	Rajkot	600	600	Unch
	Delhi	630	630	Unch
	Mumbai	625	615	10
	Indore	610	615	-5
	Kandla/Mundra	605	605	Unch
	Kolkata	620	610	10
	Indore (Soy Solvent Crude)	585	590	-5
	Mumbai (Soy Degum)	565	565	Unch
	Kandla/Mundra (Soy Degum)	565	565	Unch
	Akola	641	634	7
	Amrawati	640	633	7
	Jalna	NR	NR	-
	Nagpur	NR	NR	-
	Alwar	NA	NA	-
	Solapur	NR	NR	-
	Bundi	613	613	Unch
	Dhule	NR	NR	-
Palm Oil	Rajkot	545	538	7
	Hyderabad	542	542	Unch
	Delhi	530	530	Unch
	Kandla (Crude Palm Oil)	500	502	-2
	Kandla (RBD Palm oil)	530	515	15
	Mumbai RBD Pamolein	555	548	7



	Kandla RBD Pamolein	550	545	5
	Mangalore RBD Pamolein	550	550	Unch
	Chennai RBD Pamolein	552	550	2
	Kakinada RBD Pamolein	535	530	5
	KPT (krishna patnam) Pamolein	535	535	Unch
	Haldia Pamolein	535	525	10
	PFAD (Kandla)	410	400	10
	Refined Palm Stearin (Kandla)	420	420	Unch
Refined Sunflower Oil	Mumbai	765	760	5
	Mumbai(Expeller Oil)	675	675	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	750	750	Unch
	Hyderabad (Ref)	727	727	Unch
	Chennai	720	720	Unch
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	675	675	Unch
Groundnut Oil	Rajkot	925	925	Unch
	Chennai	870	870	Unch
	Delhi	830	830	Unch
	Hyderabad *	920	920	Unch
	Mumbai	930	930	Unch
	Gondal	940	925	15
	Jamnagar	930	925	5
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	720	720	Unch
	Sri-Ganga Nagar(Exp Oil)	710	700	10
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	705	705	Unch
	Jaipur (Expeller Oil)	729	726	3
	New Delhi (Expeller Oil)	745	745	Unch
	Hapur (Expeller Oil)	780	776	4
	Sri-Ganga Nagar (Kacchi Ghani Oil)	765	765	Unch
	Kota (Kacchi Ghani Oil)	755	750	5
	Jaipur (Kacchi Ghani Oil)	765	758	7
	Agra (Kacchi Ghani Oil)	780	775	5
	Bharatpur (Kacchi Ghani Oil)	775	770	5
	Neewai (Kacchi Ghani Oil)	750	745	5
	Hapur (Kacchi Ghani Oil)	850	830	20
Refined Cottonseed Oil	Mumbai	610	605	5

	Rajkot	595	590	5
	New Delhi	540	540	Unch
	Hyderabad	580	580	Unch
Coconut Oil	Kangayan (Crude)	750	750	Unch
	Cochin	885	885	Unch
	Trissur	770	790	-20
Sesame Oil	New Delhi	670	670	Unch
	Mumbai	610	650	-40
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	640	635	5
	CNF India	665	660	5
Indonesia CPO USD/MT	FOB	640	620	20
	CNF India	645	643	2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	633	628	5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	603	593	10
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1218	1200	18
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	578	573	5
Ukraine Origin CSFO USD/MT Kandla	CIF	838	835	3
Rapeseed Oil Rotterdam Euro/MT	FOB	688	684	4
Argentina FOB (\$/MT)		10-Mar-16	9-Mar-16	Change
Crude Soybean Oil Ship		674	677	-3
Refined Soy Oil (Bulk) Ship		698	700	-2
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		654	657	-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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