

Domestic Fundamentals:

- Steady to slightly firm sentiments featured in various edible oils at different centers Saturday.
- 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
		12-Mar-16	11-Mar-16	
Refined Soybean Oil	Kota	620	620	Unch
	Rajkot	600	600	Unch
	Delhi	630	630	Unch
	Mumbai	620	625	-5
	Indore	610	610	Unch
	Kandla/Mundra	605	605	Unch
	Kolkata	620	620	Unch
	Indore (Soy Solvent Crude)	585	585	Unch
	Mumbai (Soy Degum)	568	565	3
	Kandla/Mundra (Soy Degum)	572	565	7
	Akola	643	641	2
	Amrawati	642	640	2
	Jalna	NR	NR	-
	Nagpur	NR	NR	-
	Alwar	NR	NR	-
	Solapur	NR	NR	-
	Bundi	618	613	5
	Dhule	NR	NR	-
Palm Oil	Rajkot	545	545	Unch
	Hyderabad	561	542	19
	Delhi	530	530	Unch
	Kandla (Crude Palm Oil)	508	500	8
	Kandla (RBD Palm oil)	532	530	2
	Mumbai RBD Pamolein	555	555	Unch

	Kandla RBD Pamolein	555	550	5
	Mangalore RBD Pamolein	555	550	5
	Chennai RBD Pamolein	555	550	5
	Kakinada RBD Pamolein	540	535	5
	KPT (krishna patnam) Pamolein	540	535	5
	Haldia Pamolein	540	535	5
	PFAD (Kandla)	385	410	-25
	Refined Palm Stearin (Kandla)	405	420	-15
Refined Sunflower Oil	Mumbai	770	765	5
	Mumbai(Expeller Oil)	680	675	5
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	750	750	Unch
	Hyderabad (Ref)	727	727	Unch
	Chennai	720	720	Unch
	Latur (Expeller Oil)	710	700	10
	Chellakere (Expeller Oil)	670	675	-5
Groundnut Oil	Rajkot	925	925	Unch
	Chennai	870	870	Unch
	Delhi	830	830	Unch
	Hyderabad *	920	920	Unch
	Mumbai	950	930	20
	Gondal	950	940	10
	Jamnagar	950	930	20
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	725	720	5
	Sri-Ganga Nagar(Exp Oil)	720	710	10
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	705	705	Unch
	Jaipur (Expeller Oil)	730	729	1
	New Delhi (Expeller Oil)	745	745	Unch
	Hapur (Expeller Oil)	Closed	780	-
	Sri-Ganga Nagar (Kacchi Ghani Oil)	775	765	10
	Kota (Kacchi Ghani Oil)	755	755	Unch
	Jaipur (Kacchi Ghani Oil)	766	765	1
	Agra (Kacchi Ghani Oil)	795	780	15
	Bharatpur (Kacchi Ghani Oil)	790	775	15
	Neewai (Kacchi Ghani Oil)	755	750	5
	Hapur (Kacchi Ghani Oil)	Closed	850	-
Refined Cottonseed Oil	Mumbai	610	610	Unch

	Rajkot	595	595	Unch
	New Delhi	540	540	Unch
	Hyderabad	590	580	10
Coconut Oil	Kangayan (Crude)	750	750	Unch
	Cochin	885	885	Unch
	Trissur	770	770	Unch
Sesame Oil	New Delhi	670	670	Unch
	Mumbai	590	610	-20
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	645	640	5
	CNF India	663	665	-2
Indonesia CPO USD/MT	FOB	648	640	8
	CNF India	653	645	8
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	633	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	603	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	1218	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	1173	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	578	-
Ukraine Origin CSFO USD/MT Kandla	CIF	845	838	7
Rapeseed Oil Rotterdam Euro/MT	FOB	Closed	688	-
Argentina FOB (\$/MT)		11-Mar-16	10-Mar-16	Change
Crude Soybean Oil Ship		684	674	10
Refined Soy Oil (Bulk) Ship		708	698	10
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		664	654	10
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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