

**Domestic Fundamentals:**

- Weak sentiments featured in various edible oils at different centers Wednesday.
- Imports of RBD palmolein has shot up sharply in first four months of oil year starting November 2015. Higher imports are due to competitiveness of RBD palmolein from Malaysia. Higher imports are also due to lower difference of import duty between crude and refined edible oils in India.
- In an unexpected move Malaysia imposed export duty on CPO starting April. Weather has played key role in appreciation of palm oil prices since September 2015. Weaker. Weather has increased supply woes resulting in production shortfall and supported prices. Higher prices of palm oil have dented exports which registered fall in February and in first fortnight of March. Production of palm is expected to be lower in March from February. Depreciation of Malaysian ringgit is expected to support prices of palm in near term. Soy oil prices and weak dollar will support palm oil prices in near term. Prices are in range with upwards bias.
- NOPA reported higher stocks of soy oil in US. However, production in February was lower January on lower crush of soybean. USDA has scaled back crush of soybean in US citing low prices of soy meal and slow farmer sales of soybean. Appreciation of Brazilian Real and port congestion in Brazil has led to buyers moving to US. US soybean exports in recent weeks have been buoyant on buyers shifting to US due to delayed shipments from Brazil. Appreciation of Argentina Peso has led soy oil prices higher. Brazil soybean harvest is progressing very well. Palm oil, crude oil and weaker dollar is expected to support price in near term.
- According to Societe Generale de Surveillance (SGS), Malaysia's March 1-15 palm oil exports fell by 1.1 percent to 415,686 tons from 420,152 tons in the corresponding period last month. Top buyers were India at 68,950 tons (65,500 tons), European Union at 64,303 tons (136,466 tons), China at 46,680 tons (32,055 tons), and United states at 30,550 tons (74,028 tons). Values in brackets are figures of corresponding period last month.
- According to The National Oilseed Processors Association (NOPA), soy oil stocks in US at the end of February rose by 13.3 percent m-o-m to 1.792 billion lbs compared to 1.582 billion lbs in January 2016. Stocks in February was higher by 35.5 percent from February 2015, which was reported at 1.322 billion lbs. Production of soy oil in February fell by 2.84 percent m-o-m to 1.708 billion lbs from 1.858 billion lbs. Production in February was higher by 3.33 percent from February 2015 which was reported at 1.653 billion lbs. Lower production in February was due to lower crush of soybean.
- According to Solvent Extractors Association (SEA), India's import of edible oils in February rose by 29 percent y-o-y to 10.94 LT from 8.47 LT in February 2015. However, imports of edible oil in February were down 14.7 percent from January 2015 m-o-m. Palm oil imports were 6.10 LT (5.09 LT), higher by 19.8 percent y-o-y. Soy oil imports were 3.80 LT (2.42 LT), higher by 57 percent y-o-y. Sunflower oil imports were 0.87 LT (0.63 LT), higher by 38 percent y-o-y. Rapeseed (canola) oil imports were 0.17 LT (0.32 LT), lower by 88 percent y-o-y. Values in brackets are figures of February 2015.

**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	-2.05	625.65	625.65	620.70	622.60
May-16	-3.80	626.40	626.65	622.50	624.60

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	28,720	-21290	67900	-3660
May-16	10,750	1670	61980	3450

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	-7.60	-9.60
Apr-16		2.00
May-16		

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
Mar-16	-2.30	509.00	509.00	506.20	508.60
Apr-16	-2.90	513.10	513.80	510.90	513.30

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Mar-16	579	-2512	3275	11
Apr-16	743	-2527	5194	-13

Vol-OI are taken at 5:30 PM

Spread	Mar-16	Apr-16
Basis	-3.6	-8.3
Mar-16		4.7
Apr-16		

\* CPO Kandla prices taken for spread calculated as at 5:30 PM

**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-May	-0.02	32.47	32.63	32.3	32.47
15-July	-0.03	32.7	32.85	32.53	32.69
15-Aug	-0.02	32.84	32.9	32.62	32.77
15-Sep	-0.03	32.92	32.94	32.7	32.85
15-Oct	-0.02	32.93	32.96	32.76	32.91

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	-3	2580	2591	2566	2590
15-May	-2	2603	2612	2584	2609
15-June	1	2607	2614	2586	2611
15-July	8	2575	2592	2564	2590

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
16/03/2016	6.52	13306	4.15	14.51	67.22	3.76	96.87

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		16-Mar-16	15-Mar-16	
Refined Soybean Oil	Kota	620	620	Unch
	Rajkot	600	605	-5
	Delhi	630	630	Unch
	Mumbai	615	625	-10
	Indore	615	615	Unch
	Kandla/Mundra	605	605	Unch
	Kolkata	620	620	Unch
	Indore (Soy Solvent Crude)	592	592	Unch
	Mumbai (Soy Degum)	565	570	-5
	Kandla/Mundra (Soy Degum)	570	570	Unch
	Akola	643	646	-3
	Amrawati	642	645	-3
	Jalna	NR	NR	-
	Nagpur	NR	NR	-
	Alwar	NA	NA	-
	Solapur	NR	NR	-
	Bundi	616	616	Unch
	Dhule	NR	NR	-
Palm Oil	Rajkot	545	550	-5
	Hyderabad	570	561	9
	Delhi	530	530	Unch
	Kandla (Crude Palm Oil)	502	505	-3
	Kandla (RBD Palm oil)	530	535	-5
	Mumbai RBD Pamolein	558	557	1



	Kandla RBD Pamolein	555	555	Unch
	Mangalore RBD Pamolein	550	555	-5
	Chennai RBD Pamolein	550	555	-5
	Kakinada RBD Pamolein	540	545	-5
	KPT (krishna patnam) Pamolein	540	545	-5
	Haldia Pamolein	540	545	-5
	PFAD (Kandla)	395	395	Unch
	Refined Palm Stearin (Kandla)	415	415	Unch
Refined Sunflower Oil	Mumbai	740	770	-30
	Mumbai(Expeller Oil)	675	680	-5
	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)	670	675	-5
Groundnut Oil	Rajkot	950	950	Unch
	Chennai	870	870	Unch
	Delhi	832	832	Unch
	Hyderabad *	930	930	Unch
	Mumbai	950	950	Unch
	Gondal	950	950	Unch
	Jamnagar	950	950	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	730	730	Unch
	Sri-Ganga Nagar(Exp Oil)	730	720	10
	Alwar (Expeller Oil)	720	730	-10
	Kota (Expeller Oil)	705	720	-15
	Jaipur (Expeller Oil)	721	726	-5
	New Delhi (Expeller Oil)	745	745	Unch
	Hapur (Expeller Oil)	760	775	-15
	Sri-Ganga Nagar (Kacchi Ghani Oil)	775	775	Unch
	Kota (Kacchi Ghani Oil)	765	770	-5
	Jaipur (Kacchi Ghani Oil)	755	761	-6
	Agra (Kacchi Ghani Oil)	775	785	-10
	Bharatpur (Kacchi Ghani Oil)	770	780	-10
	Neewai (Kacchi Ghani Oil)	742	747	-5
	Hapur (Kacchi Ghani Oil)	830	840	-10
Refined Cottonseed Oil	Mumbai	615	615	Unch

	Rajkot	598	600	-2
	New Delhi	545	545	Unch
	Hyderabad	595	595	Unch
Coconut Oil	Kangayan (Crude)	730	735	-5
	Cochin	885	885	Unch
	Trissur	750	750	Unch
Sesame Oil	New Delhi	670	670	Unch
	Mumbai	570	570	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	640	645	-5
	CNF India	663	663	Unch
Indonesia CPO USD/MT	FOB	638	643	-5
	CNF India	658	653	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	638	635	3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	605	608	-3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1260	1255	5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	580	583	-3
Ukraine Origin CSFO USD/MT Kandla	CIF	845	840	5
Rapeseed Oil Rotterdam Euro/MT	FOB	688	691	-3
Argentina FOB (\$/MT)		15-Mar-16	14-Mar-16	Change
Crude Soybean Oil Ship		694	696	-2
Refined Soy Oil (Bulk) Ship		718	720	-2
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		674	676	-2
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.