

Domestic Fundamentals:

- Firm sentiments featured in various edible oils at different centers Tuesday on steady activity in cash markets.
- CNF CPO at Indian port is quoted at \$697.5 per ton for April delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$697.5 per ton for April delivery. High sea duty paid CPO Kandla is quoted at Rs 517 per 10 Kg and for April delivery is quoted at Rs 522 per 10 kg. CDSO CIF at Indian port is offered at \$761 per ton for April delivery. Canola CIF is quoted at USD 745 per ton for April delivery.
- Supply concerns due to sharp fall in production and higher exports from Malaysia will support prices of palm oil in near term. Dry weather due to El Nino weather will affect production in March. However, production tends to improve in March on seasonal uptrend in production. Exports have improved from Malaysia as the exports data of first 20 days of March has shown pickup in exports. Major buyers have increased purchases especially India and China. Exports have picked up on lower differential between Malaysian RBD palmolein and Indonesia CPO along with higher shipments from planters from Malaysia before export duty imposed by Malaysia ticks in. Major buyers have increased their purchases before export duty in April. Major palm oil stocks drawdown is expected in March. Strong Ringgit is capping gains while competitive oils are supporting prices. Prices are in range with upwards bias.
- Lower soybean crop prospects in US in 216/17 are supporting prices soybean complex prices in near term. USDA and private agencies expect fall in area, yield and production of soybean in 2016/17. Production of soy oil is expected to be lower in US on lower crush of soybean. NOPA showed that US crushers crushed fewer soybeans since last three months. Appreciation of Brazilian Real has increased international prices of soybean. 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. Brazil soybean harvest is progressing well. Argentina crop is expected to be better than expected on higher yields. Harvesting is yet to start in Argentina. USDA kept soybean crop of Argentina unchanged in its March report. Palm oil prices have risen closer to soy oil prices. If this trend continues then soy oil exports will rise from major producing countries supporting prices especially to India. Weaker dollar is expected to support price in near term. Crude oil rally will support soy oil prices in near term Prices are in range with upward bias.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's March 1-20 palm oil exports rose by 23.2 percent to 717,670 tons v/s 582,297 tons in the corresponding period last month. Top buyers were India at 117,750 tons (89,200 tons), China at 107,480 tons (43,155 tons), European Union at 103,913 tons (145,966 tons), and United States at 55,650 tons (74,028 tons). Values in brackets are figures of corresponding period last month.
- According to China's General Administration of Customs (CGNOIC), China imported 268,362 tons of palm oil in February, higher by 7.8 percent from February 2015. Year to date imports were at 750,469 tons which was higher by 5.69 percent. Imports from Indonesia increased in February by 28.66 percent y-o-y to 161,779 tons and year to date imports were 534,819 tons, higher by 55.4 percent. Imports from Malaysia decreased in February by 9.22 percent y-o-y to 106,572 tons. Year to date imports from Malaysia fell by 40.12 percent to 215,637 tons.

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	0.65	634.40	636.80	631.60	633.00
May-16	-0.75	639.50	639.50	634.80	635.25

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	40,290	-27750	42620	-6480
May-16	15,570	-17100	64740	830

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	-9.00	-11.25
Apr-16		2.25
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-16	1.10	516.60	520.40	514.90	515.50
Apr-16	4.40	524.70	529.50	524.70	526.60

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Mar-16	1310	-71	2017	-520
Apr-16	2530	291	6406	153

Vol-OI are taken at 5:30 PM

Spread	Mar-16	Apr-16
Basis	1.5	-9.6
Mar-16		11.1
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	0.17	33.61	33.78	33.47	33.75
15-July	0.16	33.84	34.00	33.7	33.98
15-Aug	0.16	34.14	34.14	33.8	34.06
15-Sep	0.15	34.01	34.16	33.89	34.14
15-Oct	0.15	34.09	34.23	33.95	34.21

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	19	2650	2662	2645	2652
15-May	25	2685	2709	2682	2695
15-June	27	2702	2726	2699	2712
15-July	26	2686	2710	2686	2696

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
22/03/2016	6.49	13224	4.00	14.47	66.70	3.63	95.53

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		22-Mar-16	21-Mar-16	
Refined Soybean Oil	Kota	620	615	5
	Rajkot	615	605	10
	Delhi	660	630	30
	Mumbai	625	625	Unch
	Indore	620	620	Unch
	Kandla/Mundra	610	610	Unch
	Kolkata	625	625	Unch
	Indore (Soy Solvent Crude)	595	595	Unch
	Mumbai (Soy Degum)	575	572	3
	Kandla/Mundra (Soy Degum)	575	577	-2
	Akola	642	641	1
	Amrawati	643	642	1
	Jalna	NR	NR	-
	Nagpur	NR	NR	-
	Alwar	NA	NA	-
	Solapur	NR	NR	-
	Bundi	620	616	4
	Dhule	NR	NR	-
Palm Oil	Rajkot	565	560	5
	Hyderabad	580	575	5
	Delhi	610	530	80
	Kandla (Crude Palm Oil)	516	515	1
	Kandla (RBD Palm oil)	545	540	5
	Mumbai RBD Pamolein	570	565	5



	Kandla RBD Pamolein	570	563	7
	Mangalore RBD Pamolein	568	565	3
	Chennai RBD Pamolein	568	565	3
	Kakinada RBD Pamolein	555	552	3
	KPT (krishna patnam) Pamolein	555	550	5
	Haldia Pamolein	555	550	5
	PFAD (Kandla)	400	410	-10
	Refined Palm Stearin (Kandla)	440	440	Unch
Refined Sunflower Oil	Mumbai	750	745	5
	Mumbai(Expeller Oil)	680	680	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	750	750	Unch
	Hyderabad (Ref)	727	732	-5
	Chennai	715	715	Unch
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	675	675	Unch
Groundnut Oil	Rajkot	1000	975	25
	Chennai	1000	900	100
	Delhi	970	832	138
	Hyderabad *	1000	1000	Unch
	Mumbai	980	970	10
	Gondal	1000	970	30
	Jamnagar	1000	975	25
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	750	720	30
	Sri-Ganga Nagar(Exp Oil)	675	710	-35
	Alwar (Expeller Oil)	750	740	10
	Kota (Expeller Oil)	700	690	10
	Jaipur (Expeller Oil)	707	705	2
	New Delhi (Expeller Oil)	705	745	-40
	Hapur (Expeller Oil)	780	750	30
	Sri-Ganga Nagar (Kacchi Ghani Oil)	715	740	-25
	Kota (Kacchi Ghani Oil)	740	730	10
	Jaipur (Kacchi Ghani Oil)	744	735	9
	Agra (Kacchi Ghani Oil)	780	775	5
	Bharatpur (Kacchi Ghani Oil)	775	770	5
	Neewai (Kacchi Ghani Oil)	725	720	5
	Hapur (Kacchi Ghani Oil)	850	830	20
Refined Cottonseed Oil	Mumbai	615	615	Unch

	Rajkot	615	605	10
	New Delhi	600	545	55
	Hyderabad	600	600	Unch
Coconut Oil	Kangayan (Crude)	720	720	Unch
	Cochin	885	885	Unch
	Trissur	750	750	Unch
Sesame Oil	New Delhi	700	670	30
	Mumbai	550	570	-20
Kardi	Mumbai	840	840	Unch
Rice Bran Oil (40%)	New Delhi	420	420	Unch
Rice Bran Oil (4%)	Punjab	510	510	Unch
Rice Bran Oil (4%)	Uttar Pradesh	510	510	Unch
Malaysia Palmolein USD/MT	FOB	683	675	8
	CNF India	703	690	13
Indonesia CPO USD/MT	FOB	680	668	12
	CNF India	695	682	13
RBD Palm oil (Malaysia Origin USD/MT)	FOB	675	665	10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	645	630	15
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1430	1420	10
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	610	603	7
Ukraine Origin CSFO USD/MT Kandla	CIF	855	860	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	690	688	2
Argentina FOB (\$/MT)		21-Mar-16	19-Mar-16	Change
Crude Soybean Oil Ship		700	Unq	-
Refined Soy Oil (Bulk) Ship		725	Unq	-
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		680	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).

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