



### Domestic Fundamentals:

- Firm sentiments featured in various edible oils at different centers Wednesday on steady activity in cash markets.
- CNF CPO at Indian port is quoted at \$695 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.
- Aggressive pricing of palm by Malaysia will improve exports from the country. Lower differential between Malaysian RBD palmolein and Indonesia CPO has improved demand and attracted buyers who have moved to Indonesia in past especially India and China. Exports have improved in March as the exports data of first 20 days of March has shown pickup in exports. Major buyers have increased purchases especially India and China. Production is expected to be weak in March along with higher shipments from planters before export duty imposed by Malaysia ticks in. Major buyers have increased their purchases from Malaysia before export duty ticks in. Major palm oil stock 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 2016/17 are supporting prices soybean complex prices in near term. USDA and private agencies expect fall in area, yield and production of soybean in US 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. 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. Weaker dollar is expected to support price in near term. Crude oil rally and palm oil prices 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	-3.75	635.50	639.50	634.25	634.25
May-16	-2.70	639.00	643.90	637.90	638.25

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	41,120	830	37500	-5120
May-16	16,280	710	66200	1460

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	-10.25	-14.25
Apr-16		4.00
May-16		

### MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-16	-1.40	515.20	517.50	513.50	515.80
Apr-16	-0.10	527.00	534.80	525.90	529.70

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Mar-16	1294	-16	1664	-353
Apr-16	3064	534	6839	433

Vol-OI are taken at 5:30 PM

Spread	Mar-16	Apr-16
Basis	1.2	-12.7
Mar-16		13.9
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	-0.34	33.95	33.98	33.58	33.59
15-July	-0.33	34.18	34.21	33.81	33.82
15-Aug	-0.32	34.16	34.22	33.9	33.92
15-Sep	-0.32	34.36	34.36	34.01	34.02
15-Oct	-0.34	34.44	34.44	34.07	34.07

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	-13	2639	2649	2621	2639
15-May	-19	2689	2691	2651	2678
15-June	-13	2707	2711	2668	2700
15-July	-9	2692	2697	2656	2688

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
23/03/2016	6.50	13202	3.99	14.38	66.63	3.62	96.01

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		23-Mar-16	22-Mar-16	
Refined Soybean Oil	Kota	620	620	Unch
	Rajkot	Closed	615	-
	Delhi	660	645	15
	Mumbai	635	625	10
	Indore	624	620	4
	Kandla/Mundra	610	610	Unch
	Kolkata	625	625	Unch
	Indore (Soy Solvent Crude)	600	595	5
	Mumbai (Soy Degum)	582	575	7
	Kandla/Mundra (Soy Degum)	575	575	Unch
	Akola	642	642	Unch
	Amrawati	643	643	Unch
	Jalna	NR	NR	-
	Nagpur	NR	NR	-
	Alwar	NR	NR	-
	Solapur	NR	NR	-
	Bundi	Closed	620	-
	Dhule	NR	NR	-
Palm Oil	Rajkot	Closed	565	-
	Hyderabad	Closed	580	-
	Delhi	530	530	Unch
	Kandla (Crude Palm Oil)	517	516	1
	Kandla (RBD Palm oil)	545	545	Unch
	Mumbai RBD Pamolein	570	570	Unch



	Kandla RBD Pamolein	567	570	-3
	Mangalore RBD Pamolein	570	568	2
	Chennai RBD Pamolein	570	568	2
	Kakinada RBD Pamolein	560	555	5
	KPT (krishna patnam) Pamolein	560	555	5
	Haldia Pamolein	560	555	5
	PFAD (Kandla)	410	400	10
	Refined Palm Stearin (Kandla)	450	440	10
Refined Sunflower Oil	Mumbai	750	750	Unch
	Mumbai(Expeller Oil)	680	680	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	Closed	750	-
	Hyderabad (Ref)	Closed	727	-
	Chennai	715	715	Unch
	Latur (Expeller Oil)	Closed	700	-
	Chellakere (Expeller Oil)	Closed	675	-
Groundnut Oil	Rajkot	Closed	1000	-
	Chennai	1020	1000	20
	Delhi	880	860	20
	Hyderabad *	Closed	1000	-
	Mumbai	1000	980	20
	Gondal	Closed	1000	-
	Jamnagar	Closed	1000	-
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	750	750	Unch
	Sri-Ganga Nagar(Exp Oil)	685	675	10
	Alwar (Expeller Oil)	760	750	10
	Kota (Expeller Oil)	705	700	5
	Jaipur (Expeller Oil)	715	707	8
	New Delhi (Expeller Oil)	725	735	-10
	Hapur (Expeller Oil)	Closed	780	-
	Sri-Ganga Nagar (Kacchi Ghani Oil)	725	715	10
	Kota (Kacchi Ghani Oil)	750	740	10
	Jaipur (Kacchi Ghani Oil)	751	744	7
	Agra (Kacchi Ghani Oil)	Closed	780	-
	Bharatpur (Kacchi Ghani Oil)	Closed	775	-
	Neewai (Kacchi Ghani Oil)	Closed	725	-
	Hapur (Kacchi Ghani Oil)	Closed	850	-
Refined Cottonseed Oil	Mumbai	620	615	5

	Rajkot	Closed	615	-
	New Delhi	580	560	20
	Hyderabad	Closed	600	-
Coconut Oil	Kangayan (Crude)	Closed	720	-
	Cochin	885	885	Unch
	Trissur	740	750	-10
Sesame Oil	New Delhi	700	685	15
	Mumbai	570	550	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	680	683	-3
	CNF India	693	703	-10
Indonesia CPO USD/MT	FOB	685	680	5
	CNF India	695	695	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	655	675	-20
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	650	645	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1430	1430	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1320	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	608	610	-2
Ukraine Origin CSFO USD/MT Kandla	CIF	855	855	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	700	690	10
Argentina FOB (\$/MT)		22-Mar-16	21-Mar-16	Change
Crude Soybean Oil Ship		704	700	4
Refined Soy Oil (Bulk) Ship		729	725	4
Sunflower Oil Ship		753	Unq	-
Cottonseed Oil Ship		684	680	4
Refined Linseed Oil (Bulk) Ship		724	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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