

Domestic Fundamentals:

- Firm sentiment featured in various edible oils at different centers Tuesday.
- CNF CPO at Indian port is quoted at \$710 per ton for April delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$712.50 per ton for April delivery. High sea duty paid CPO Kandla is quoted at Rs 527 per 10 Kg and for April delivery is quoted at Rs 532 per 10 kg. CDSO CIF at Indian port is offered at \$762 per ton for April delivery. Canola CIF is quoted at USD 755 per ton for April delivery.
- Palm oil production losses from Malaysia and Indonesia due to dry weather conditions in both countries are propelling palm prices higher. Indonesia reported 10.7 percent lower production in February from compared to January. However, exports of Indonesia rose in February by 9 percent compared to January. Exports of palm oil improved from Malaysia in March as demand of palm oil improved on seasonal upturn in exports. Major stocks drawdown of palm oil is expected in Malaysia in March. Aggressive pricing of palm by Malaysia will improve exports in near term. 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. Major buyers have increased purchases especially India and China. Exports were also higher as planters were busy in shipping palm oil out of Malaysia before export duty imposed by Malaysia ticks in April. Indonesia kept CPO export duty unchanged for April to counter competition from Malaysia. Indonesia's biodiesel mandate is set to fail in coming future on lower crude oil prices and export levy imposed to fund biodiesel mandate. Strong Ringgit is capping gains while competitive oils are supporting prices. Prices are in range with upwards bias.
- Soy meal exports from US have set the pace of higher prices of soybean complex. US soybean crop area, yield and production are expected to be lower in 2015/16. Production of soy oil is expected to be lower in US in March on lower crush of soybean. 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. Fall in crude oil prices and dollar appreciation will cap gains. Prices are in range with upward bias.
- In an expected move Indonesia kept crude palm oil export duty unchanged at zero for April 2016.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's March 1-25 palm oil exports rose 13.1 percent to 883,225 tons from 781,030 tons in the corresponding period last month. Top buyers were India at 191,570 tons (138,950 tons), European Union at 139,903 tons (185,414 tons), and China at 112,480 tons (55,155 tons) and United States at 62,200 (76,028 tons). Values in brackets are figures of corresponding period last month.

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	-2.20	642.10	644.80	639.80	640.50
May-16	-1.90	645.00	649.45	644.20	644.90

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	51,160	3500	37920	-520
May-16	24,650	4590	69130	2680

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	-5.50	-9.90
Apr-16		4.40
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-16	0.50	539.40	545.30	539.40	542.50
Apr-16	1.30	541.90	547.50	541.80	545.00

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Mar-16	2323	941	7098	5539
Apr-16	1568	-1675	3352	-3570

Vol-OI are taken at 5:30 PM

Spread	Mar-16	Apr-16
Basis	-15.5	-18
Mar-16		2.5
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	0.25	33.62	33.97	33.51	33.88
15-July	0.24	33.82	34.2	33.74	34.1
15-Aug	0.27	33.93	34.29	33.83	34.21
15-Sep	0.25	34.01	34.36	33.92	34.29
15-Oct	0.25	34.09	34.42	34.09	34.37

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	29	2692	2740	2692	2731
15-May	22	2735	2769	2709	2757
15-June	19	2762	2793	2730	2779
15-July	20	2749	2780	2720	2768

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index
29/03/2016	6.51	13186	4.00	14.81	66.52	3.62	95.91

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		29-Mar-16	28-Mar-16	
Refined Soybean Oil	Kota	640	630	10
	Rajkot	Closed	Closed	-
	Delhi	660	660	Unch
	Mumbai	640	640	Unch
	Indore	635	630	5
	Kandla/Mundra	615	615	Unch
	Kolkata	635	635	Unch
	Indore (Soy Solvent Crude)	610	605	5
	Mumbai (Soy Degum)	580	580	Unch
	Kandla/Mundra (Soy Degum)	580	580	Unch
	Akola	660	658	2
	Amrawati	659	657	2
	Jalna	NR	NR	-
	Nagpur	NR	NR	-
	Alwar	NA	NA	-
	Solapur	NR	NR	-
	Bundi	635	630	5
	Dhule	NR	NR	-
Palm Oil	Rajkot	Closed	Closed	-
	Hyderabad	584	575	9
	Delhi	530	530	Unch
	Kandla (Crude Palm Oil)	527	525	2
	Kandla (RBD Palm oil)	555	560	-5
	Mumbai RBD Pamolein	580	580	Unch

	Kandla RBD Pamolein	575	580	-5
	Mangalore RBD Pamolein	577	580	-3
	Chennai RBD Pamolein	577	580	-3
	Kakinada RBD Pamolein	570	570	Unch
	KPT (krishna patnam) Pamolein	570	570	Unch
	Haldia Pamolein	570	570	Unch
	PFAD (Kandla)	420	410	10
	Refined Palm Stearin (Kandla)	470	450	20
Refined Sunflower Oil	Mumbai	755	750	5
	Mumbai(Expeller Oil)	690	680	10
	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)	680	680	Unch
Groundnut Oil	Rajkot	Closed	Closed	-
	Chennai	1010	1010	Unch
	Delhi	930	930	Unch
	Hyderabad *	1100	1100	Unch
	Mumbai	1050	1010	40
	Gondal	Closed	Closed	-
	Jamnagar	Closed	Closed	-
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	770	760	10
	Sri-Ganga Nagar(Exp Oil)	730	700	30
	Alwar (Expeller Oil)	800	800	Unch
	Kota (Expeller Oil)	740	730	10
	Jaipur (Expeller Oil)	750	741	9
	New Delhi (Expeller Oil)	720	720	Unch
	Hapur (Expeller Oil)	800	790	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	760	740	20
	Kota (Kacchi Ghani Oil)	775	760	15
	Jaipur (Kacchi Ghani Oil)	785	775	10
	Agra (Kacchi Ghani Oil)	Closed	Closed	-
	Bharatpur (Kacchi Ghani Oil)	Closed	Closed	-
	Neewai (Kacchi Ghani Oil)	770	765	5
	Hapur (Kacchi Ghani Oil)	820	780	40
Refined Cottonseed Oil	Mumbai	635	630	5

	Rajkot	Closed	Closed	-
	New Delhi	600	600	Unch
	Hyderabad	610	600	10
Coconut Oil	Kangayan (Crude)	770	720	50
	Cochin	890	885	5
	Trissur	740	740	Unch
Sesame Oil	New Delhi	700	700	Unch
	Mumbai	630	600	30
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	700	693	7
	CNF India	713	708	5
Indonesia CPO USD/MT	FOB	700	703	-3
	CNF India	710	710	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	690	685	5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	655	653	2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1460	1458	2
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	615	610	5
Ukraine Origin CSFO USD/MT Kandla	CIF	855	855	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	718	Closed	-
Argentina FOB (\$/MT)		28-Mar-16	26-Mar-16	Change
Crude Soybean Oil Ship		697	Unq	-
Refined Soy Oil (Bulk) Ship		721	Unq	-
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		677	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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