

**Domestic Fundamentals:**

- Mixed sentiment featured in various edible oils at different centers Thursday.
- CNF CPO at Indian port is quoted at \$722.5 per ton for April delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$730 per ton for April delivery. High sea duty paid CPO Kandla is quoted at Rs 535 per 10 Kg and for April delivery is quoted at Rs 540 per 10 kg. CDSO CIF at Indian port is offered at \$770 per ton for April delivery. Canola CIF is quoted at USD 765 per ton for April delivery.
- Strong ringgit has affected palm oil prices in near term. If the ringgit continues to appreciate then it will erode the pricing of Malaysian RBD palmolein over Indonesia CPO. Lower RBD palmolein has led to surge in exports from Malaysia in March which rose by 22.2 percent on higher purchases from India and China. March month has been good for exports while production is expected to be weak. Major stock drawdown is expected in March. However, market has already priced in reduced stocks of palm. Ringgit depreciation and El Nino propelled prices of palm higher from six year low reached in 2015. Higher exports from Malaysia were also due to acceleration of exports of CPO before the export duty ticks in from April. Indonesia reported 10.7 percent lower production in February compared to January. However, exports of Indonesia rose in February by 9 percent compared to January. Dry conditions in subcontinent has reduced production and helped prices. Indonesia kept its export duty of palm oil unchanged to counter aggressive pricing of palm by Malaysia. Aggressive pricing by Malaysia by offering lower prices of Malaysian RBD palmolein compared Indonesia CPO has improved demand and attracted buyers who have moved to Indonesia in past especially India and China. Soy oil and palm oil prices have reached a close range which may affect palm oil demand adversely. Prices are in range.
- Recovery in soy meal exports from US has led soybean complex prices higher. US soybean crop area, yield and production are expected to be lower in 2015/16. USDA is scheduled to release acreage and quarterly stocks of soybean today. 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. 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. Rise in crude oil prices and fall in dollar will support prices. Prices are in range with upward bias.
- According to SGS, Malaysia palm oil exports rose by 22.2 percent to 1,167,775 tons compared to 955,604 tons in February. Top buyers were India at 274,250 tons (197,150 tons), European Union at 166,553 tons (222,019 tons), China at 148,880 tons (55,155 tons) and United States at 83,490 tons (81,578 tons). Values in brackets are figures of February 2016.
- In an expected move Indonesia kept crude palm oil export duty unchanged at zero for April 2016.

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	-4.45	637.70	638.50	632.50	633.55
May-16	-1.75	643.85	646.85	641.00	641.90

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	39,090	-10540	26560	-9440
May-16	34,000	3850	72850	850

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	-1.55	-9.90
Apr-16		8.35
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-16	0.20	543.40	549.70	543.20	544.40
Apr-16	-1.20	546.60	552.50	545.10	545.20

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Mar-16	3133	474	6570	-282
Apr-16	1953	253	3044	-56

Vol-OI are taken at 5:30 PM

Spread	Mar-16	Apr-16
Basis	-9.4	-10.2
Mar-16		0.8
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	0.11	33.79	34.11	33.62	33.9
15-July	0.12	34.01	34.34	33.85	34.13
15-Aug	0.12	34.08	34.42	33.94	34.22
15-Sep	0.11	34.17	34.51	34.05	34.31
15-Oct	0.10	34.21	34.37	34.21	34.35

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	-9	2689	2739	2685	2690
15-May	-24	2712	2764	2700	2709
15-June	-24	2726	2783	2718	2725
15-July	-24	2715	2762	2703	2708

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
31/03/2016	6.46	13192	3.88	14.60	66.24	3.595	94.53	38.35

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		31-Mar-16	30-Mar-16	
Refined Soybean Oil	Kota	635	635	Unch
	Rajkot	Closed	Closed	-
	Delhi	670	660	10
	Mumbai	643	643	Unch
	Indore	632	635	-3
	Kandla/Mundra	615	615	Unch
	Kolkata	630	630	Unch
	Indore (Soy Solvent Crude)	608	608	Unch
	Mumbai (Soy Degum)	580	582	-2
	Kandla/Mundra (Soy Degum)	585	585	Unch
	Akola	660	660	Unch
	Amrawati	659	659	Unch
	Jalna	NR	NR	-
	Nagpur	NR	NR	-
	Alwar	NA	NA	-
	Solapur	NR	NR	-
	Bundi	Closed	632	-
	Dhule	NR	NR	-
Palm Oil	Rajkot	Closed	Closed	-
	Hyderabad	584	584	Unch
	Delhi	530	530	Unch
	Kandla (Crude Palm Oil)	535	535	Unch
	Kandla (RBD Palm oil)	565	560	5
	Mumbai RBD Pamolein	595	585	10

	Kandla RBD Pamolein	595	580	15
	Mangalore RBD Pamolein	590	585	5
	Chennai RBD Pamolein	590	585	5
	Kakinada RBD Pamolein	582	575	7
	KPT (krishna patnam) Pamolein	582	575	7
	Haldia Pamolein	580	570	10
	PFAD (Kandla)	440	425	15
	Refined Palm Stearin (Kandla)	480	450	30
Refined Sunflower Oil	Mumbai	750	755	-5
	Mumbai(Expeller Oil)	690	690	Unch
	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	970	950	20
	Hyderabad *	1100	1100	Unch
	Mumbai	1080	1050	30
	Gondal	Closed	Closed	-
	Jamnagar	Closed	Closed	-
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	770	770	Unch
	Sri-Ganga Nagar(Exp Oil)	725	730	-5
	Alwar (Expeller Oil)	780	780	Unch
	Kota (Expeller Oil)	735	740	-5
	Jaipur (Expeller Oil)	744	744	Unch
	New Delhi (Expeller Oil)	710	715	-5
	Hapur (Expeller Oil)	770	770	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	765	770	-5
	Kota (Kacchi Ghani Oil)	785	785	Unch
	Jaipur (Kacchi Ghani Oil)	775	781	-6
	Agra (Kacchi Ghani Oil)	Closed	Closed	-
	Bharatpur (Kacchi Ghani Oil)	Closed	Closed	-
	Neewai (Kacchi Ghani Oil)	Closed	Closed	-
	Hapur (Kacchi Ghani Oil)	790	790	Unch
Refined Cottonseed Oil	Mumbai	635	635	Unch

	Rajkot	Closed	Closed	-
	New Delhi	610	600	10
	Hyderabad	610	610	Unch
Coconut Oil	Kangayan (Crude)	775	775	Unch
	Cochin	860	880	-20
	Trissur	750	750	Unch
Sesame Oil	New Delhi	700	700	Unch
	Mumbai	680	650	30
Kardi	Mumbai	840	840	Unch
Rice Bran Oil (40%)	New Delhi	470	460	10
Rice Bran Oil (4%)	Punjab	545	510	35
Rice Bran Oil (4%)	Uttar Pradesh	545	510	35
Malaysia Palmolein USD/MT	FOB	708	700	8
	CNF India	730	720	10
Indonesia CPO USD/MT	FOB	705	708	-3
	CNF India	723	723	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	700	693	7
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	668	663	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1483	1490	-7
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	618	618	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	860	860	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	714	711	3
Argentina FOB (\$/MT)		30-Mar-16	29-Mar-16	Change
Crude Soybean Oil Ship		708	706	2
Refined Soy Oil (Bulk) Ship		732	730	2
Sunflower Oil Ship		760	Unq	-
Cottonseed Oil Ship		688	686	2
Refined Linseed Oil (Bulk) Ship		728	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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