

Domestic Fundamentals:

- Mostly firm sentiment featured in various edible oils at different centers Friday.
- Supply concerns of palm oil on El Nino weather and better than expected exported numbers has raised expectation of major drawdown of stocks of palm in Malaysia. Indonesia reported major stock drawdown in February on lower than expected production and higher exports. Low differential between Malaysia's RBD palmolein and Indonesia CPO has supported prices. 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. Higher exports from Malaysia were also due to acceleration of exports of CPO before the export duty ticks in from April. 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. Ringgit appreciation will cap gains. Prices are in range with upward bias
- Lower estimates of soybean crop area in US as reported by USDA on due to higher stocks of soybean in the country and lower than expected stocks of soybean in US propelled prices higher. Lower premium of soy oil with palm oil has raised expectation of higher demand of soy oil from top consuming destinations. Recovery in soy meal exports from US has led soybean complex prices higher. 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. Fall in dollar will support prices. Prices are in range with upward bias.
- According to Indonesian Palm Oil Association (GAPKI), Indonesia's February palm and palm kernel oil production fell 10.74 percent to 2.7 MMT from 2.99 MMT in January. Indonesia's stocks of palm oil fell by 19.2 percent to 3.66 million tons in February from 4.36 million tons in January.
- 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.
- According to Indonesian Palm Oil Association (GAPKI), Indonesia's palm and palm kernel oil exports rose 9 percent in February to 2.29 MMT from 2.10 MMT in January 2016. Top buyers were India at 428,390 tons (383,650 tons), European Union at 359,730 tons (351,130 tons) and Bangladesh at 115,700 tons (85,940 tons). Values in brackets are figures of January 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	10.15	638.40	645.00	638.00	644.90
May-16	12.05	647.20	654.70	647.20	654.55

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	41,930	2840	27810	1250
May-16	47,890	13890	76190	3340

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	-14.90	-24.55
Apr-16		9.65
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-16	6.20	549.00	553.40	548.20	551.50
May-16	7.70	549.20	555.00	548.40	553.20

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	2401	-258	6233	-619
May-16	1843	143	3145	45

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	-6.5	-8.2
Apr-16		1.7
May-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	0.29	34.21	34.69	34.11	34.51
15-July	0.29	34.39	34.91	34.34	34.73
15-Aug	0.28	34.48	34.98	34.48	34.81
15-Sep	0.29	34.61	35.05	34.61	34.92
15-Oct	0.27	34.21	34.37	34.21	34.35

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	24	2742	2753	2720	2736
15-June	23	2759	2771	2734	2748
15-July	28	2743	2755	2721	2737
15-Aug	29	2705	2719	2687	2702

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
01/04/2016	6.46	13097	3.87	14.70	66.33	3.59	94.46	37.45

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		1-Apr-16	31-Mar-16	
Refined Soybean Oil	Kota	640	635	5
	Rajkot	620	Closed	-
	Delhi	670	670	Unch
	Mumbai	643	643	Unch
	Indore	630	632	-2
	Kandla/Mundra	625	615	10
	Kolkata	635	630	5
	Indore (Soy Solvent Crude)	605	608	-3
	Mumbai (Soy Degum)	585	580	5
	Kandla/Mundra (Soy Degum)	592	585	7
	Akola	668	660	8
	Amrawati	670	659	11
	Jalna	NR	NR	-
	Nagpur	NR	NR	-
	Alwar	NA	NA	-
	Solapur	NR	NR	-
	Bundi	Closed	Closed	-
	Dhule	NR	NR	-
Palm Oil	Rajkot	585	Closed	-
	Hyderabad	599	584	15
	Delhi	530	530	Unch
	Kandla (Crude Palm Oil)	545	535	10
	Kandla (RBD Palm oil)	580	565	15
	Mumbai RBD Pamolein	605	595	10

	Kandla RBD Pamolein	600	595	5
	Mangalore RBD Pamolein	590	590	Unch
	Chennai RBD Pamolein	590	590	Unch
	Kakinada RBD Pamolein	580	582	-2
	KPT (krishna patnam) Pamolein	580	582	-2
	Haldia Pamolein	580	580	Unch
	PFAD (Kandla)	450	440	10
	Refined Palm Stearin (Kandla)	490	480	10
Refined Sunflower Oil	Mumbai	750	750	Unch
	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)	725	700	25
	Chellakere (Expeller Oil)	680	680	Unch
Groundnut Oil	Rajkot	1050	Closed	-
	Chennai	1070	1010	60
	Delhi	970	970	Unch
	Hyderabad *	1100	1100	Unch
	Mumbai	1095	1080	15
	Gondal	1075	Closed	-
	Jamnagar	1070	Closed	-
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	770	770	Unch
	Sri-Ganga Nagar(Exp Oil)	725	725	Unch
	Alwar (Expeller Oil)	780	780	Unch
	Kota (Expeller Oil)	740	735	5
	Jaipur (Expeller Oil)	750	744	6
	New Delhi (Expeller Oil)	735	710	25
	Hapur (Expeller Oil)	790	770	20
	Sri-Ganga Nagar (Kacchi Ghani Oil)	765	765	Unch
	Kota (Kacchi Ghani Oil)	780	785	-5
	Jaipur (Kacchi Ghani Oil)	783	775	8
	Agra (Kacchi Ghani Oil)	825	Closed	-
	Bharatpur (Kacchi Ghani Oil)	820	Closed	-
	Neewai (Kacchi Ghani Oil)	Closed	Closed	-
	Hapur (Kacchi Ghani Oil)	880	860	20
Refined Cottonseed Oil	Mumbai	635	635	Unch

	Rajkot	635	Closed	-
	New Delhi	610	610	Unch
	Hyderabad	615	610	5
Coconut Oil	Kangayan (Crude)	775	775	Unch
	Cochin	840	860	-20
	Trissur	750	750	Unch
Sesame Oil	New Delhi	700	700	Unch
	Mumbai	680	680	Unch
Kardi	Mumbai	840	840	Unch
Rice Bran Oil (40%)	New Delhi	470	470	Unch
Rice Bran Oil (4%)	Punjab	545	545	Unch
Rice Bran Oil (4%)	Uttar Pradesh	545	545	Unch
Malaysia Palmolein USD/MT	FOB	718	708	10
	CNF India	735	730	5
Indonesia CPO USD/MT	FOB	NA	705	-
	CNF India	735	723	12
RBD Palm oil (Malaysia Origin USD/MT)	FOB	710	700	10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	673	668	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1510	1483	27
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	620	618	2
Ukraine Origin CSFO USD/MT Kandla	CIF	860	860	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	717	714	3
Argentina FOB (\$/MT)		31-Mar-16	30-Mar-16	Change
Crude Soybean Oil Ship		720	708	12
Refined Soy Oil (Bulk) Ship		745	732	13
Sunflower Oil Ship		Unq	760	-
Cottonseed Oil Ship		700	688	12
Refined Linseed Oil (Bulk) Ship		Unq	728	-
* 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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