

Domestic Fundamentals:

- Mostly firm sentiment featured in various edible oils at different centers Saturday.
- 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
		2-Apr-16	1-Apr-16	
Refined Soybean Oil	Kota	645	640	5
	Rajkot	625	620	5
	Delhi	670	670	Unch
	Mumbai	NR	643	-
	Indore	NR	630	-
	Kandla/Mundra	NR	625	-
	Kolkata	NR	635	-
	Indore (Soy Solvent Crude)	NR	605	-
	Mumbai (Soy Degum)	NR	585	-
	Kandla/Mundra (Soy Degum)	NR	592	-
	Akola	673	668	5
	Amrawati	673	670	3
	Jalna	NR	NR	-
	Nagpur	635	630	5
	Alwar	NA	NA	-
	Solapur	NR	NR	-
	Bundi	645	Closed	-
	Dhule	NR	NR	-
Palm Oil	Rajkot	595	585	10
	Hyderabad	618	599	19
	Delhi	530	530	Unch
	Kandla (Crude Palm Oil)	NR	545	-
	Kandla (RBD Palm oil)	NR	580	-
	Mumbai RBD Pamolein	NR	605	-

	Kandla RBD Pamolein	NR	600	-
	Mangalore RBD Pamolein	NR	590	-
	Chennai RBD Pamolein	NR	590	-
	Kakinada RBD Pamolein	NR	580	-
	KPT (krishna patnam) Pamolein	NR	580	-
	Haldia Pamolein	NR	580	-
	PFAD (Kandla)	NR	450	-
	Refined Palm Stearin (Kandla)	NR	490	-
Refined Sunflower Oil	Mumbai	NR	750	-
	Mumbai(Expeller Oil)	NR	690	-
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	750	750	Unch
	Hyderabad (Ref)	732	727	5
	Chennai	720	720	Unch
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	680	680	Unch
Groundnut Oil	Rajkot	1080	1050	30
	Chennai	1070	1070	Unch
	Delhi	970	970	Unch
	Hyderabad *	1150	1100	50
	Mumbai	NR	1095	-
	Gondal	1075	1075	Unch
	Jamnagar	1075	1070	5
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	NR	770	-
	Sri-Ganga Nagar(Exp Oil)	NR	725	-
	Alwar (Expeller Oil)	780	780	Unch
	Kota (Expeller Oil)	745	740	5
	Jaipur (Expeller Oil)	755	750	5
	New Delhi (Expeller Oil)	735	735	Unch
	Hapur (Expeller Oil)	Closed	790	-
	Sri-Ganga Nagar (Kacchi Ghani Oil)	NR	765	-
	Kota (Kacchi Ghani Oil)	NR	780	-
	Jaipur (Kacchi Ghani Oil)	785	783	2
	Agra (Kacchi Ghani Oil)	820	825	-5
	Bharatpur (Kacchi Ghani Oil)	815	820	-5
	Neewai (Kacchi Ghani Oil)	775	Closed	-
	Hapur (Kacchi Ghani Oil)	Closed	880	-
Refined Cottonseed Oil	Mumbai	NR	635	-

	Rajkot	640	635	5
	New Delhi	610	610	Unch
	Hyderabad	610	615	-5
Coconut Oil	Kangayan (Crude)	780	775	5
	Cochin	NR	840	-
	Trissur	760	750	10
Sesame Oil	New Delhi	700	700	Unch
	Mumbai	NR	680	-
Kardi	Mumbai	NR	840	-
Rice Bran Oil (40%)	New Delhi	470	470	Unch
Rice Bran Oil (4%)	Punjab	NR	545	-
Rice Bran Oil (4%)	Uttar Pradesh	NR	545	-
Malaysia Palmolein USD/MT	FOB	NR	718	-
	CNF India	NR	735	-
Indonesia CPO USD/MT	FOB	NR	NA	-
	CNF India	NR	735	-
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	710	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	673	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	1510	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	620	-
Ukraine Origin CSFO USD/MT Kandla	CIF	NR	860	-
Rapeseed Oil Rotterdam Euro/MT	FOB	Closed	717	-
Argentina FOB (\$/MT)		1-Apr-16	31-Mar-16	Change
Crude Soybean Oil Ship		724	720	4
Refined Soy Oil (Bulk) Ship		749	745	4
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		704	700	4
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).

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2016 Indian Agribusiness Systems Pvt Ltd.