

Domestic Fundamentals:

- Mixed sentiments featured in various edible oils at different centers Wednesday.
- CNF CPO at Indian port is quoted at \$742.5 per ton for April delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$740 per ton for April delivery. High sea duty paid CPO Kandla is quoted at Rs 560 per 10 Kg and for May delivery is quoted at Rs 565 per 10 kg. CDSO CIF at Indian port is offered at \$787 per ton for April delivery. Canola CIF is quoted at USD 780 per ton for April delivery.
- Palm oil international prices are expected to be strong on supply concerns on El Nino. However, palm oil production could rise in month of March due to seasonal uptrend in production. Exports are expected to be weak in April due to export duty on palm. Major drawdown in stocks is expected in March. 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. 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. Ringgit appreciation will cap gains. Prices are in range with upward bias
- Argentina harvest of soybean has made a slow beginning on rains which stopped harvesting in key areas. Rains are forecasted ahead and there could be crop losses. 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. Production of soy oil is expected to be lower in US in March on lower crush of soybean. Brazil harvest is expected to be completed soon. Fall in dollar will support prices. Prices are in range with upward bias.
- The U.S. Department of Agriculture reported that the US solvent extractors crushed 4.64 million tons of soybean during February compared to 4.81 million tons during January. The USDA reported that the country's soy meal inventories at the end of February up at 330,057 tons compared to 368,063 tons in January. Crude soy oil inventories are reported at 1.880 billion pounds at the end of February compared to 1.725 billion pounds at the end of January.
- According to Energy Administration Agency (EIA), US biodiesel production fell by 2.85 percent in January 2016 to 105 million gallons from 108 million gallons in December 2015. Soy oil was the largest feedstock for biodiesel with 392 million lbs use in January from 436 million lbs in December 2015. Soy oil was the largest feedstock with about 52 percent of the total biodiesel production.
- 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.

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	2.80	647.90	654.50	647.90	652.25
May-16	4.85	656.00	664.00	655.00	662.30

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	11,670	-24450	12840	-3850
May-16	67,170	1990	80670	1110

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	-7.25	-17.30
Apr-16		10.05
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-16	1.60	553.00	559.70	548.00	557.00
May-16	1.30	553.30	562.00	550.50	558.50

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	2077	-430	5132	-982
May-16	2215	219	3974	514

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	3	1.5
Apr-16		1.5
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	-0.09	33.99	34.02	33.8	33.9
15-July	-0.11	34.23	34.29	34.05	34.14
15-Aug	-0.11	34.35	34.36	34.17	34.24
15-Sep	-0.12	34.45	34.45	34.29	34.34
15-Oct	-0.12	34.52	34.52	34.35	34.4

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	-36	2719	2719	2696	2708
15-June	-32	2736	2736	2708	2722
15-July	-32	2723	2724	2698	2710
15-Aug	-31	2698	2698	2670	2682

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
06/04/2016	6.48	13241	3.94	14.68	66.65	3.68	95.02	36.90

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		6-Apr-16	5-Apr-16	
Refined Soybean Oil	Kota	650	650	Unch
	Rajkot	635	633	2
	Delhi	680	670	10
	Mumbai	652	655	-3
	Indore	645	650	-5
	Kandla/Mundra	640	635	5
	Kolkata	635	635	Unch
	Indore (Soy Solvent Crude)	618	618	Unch
	Mumbai (Soy Degum)	597	600	-3
	Kandla/Mundra (Soy Degum)	601	603	-2
	Akola	683	678	5
	Amrawati	683	678	5
	Jalna	NR	NR	-
	Nagpur	645	636	9
	Alwar	NA	NA	-
	Solapur	NR	NR	-
	Bundi	645	642	3
	Dhule	NR	NR	-
Palm Oil	Rajkot	605	605	Unch
	Hyderabad	618	627	-9
	Delhi	560	530	30
	Kandla (Crude Palm Oil)	560	565	-5
	Kandla (RBD Palm oil)	583	590	-7
	Mumbai RBD Pamolein	615	615	Unch

	Kandla RBD Pamolein	603	610	-7
	Mangalore RBD Pamolein	605	605	Unch
	Chennai RBD Pamolein	605	605	Unch
	Kakinada RBD Pamolein	600	595	5
	KPT (krishna patnam) Pamolein	600	595	5
	Haldia Pamolein	600	595	5
	PFAD (Kandla)	460	450	10
	Refined Palm Stearin (Kandla)	515	500	15
Refined Sunflower Oil	Mumbai	755	760	-5
	Mumbai(Expeller Oil)	690	700	-10
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	750	750	Unch
	Hyderabad (Ref)	741	741	Unch
	Chennai	725	725	Unch
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	680	680	Unch
Groundnut Oil	Rajkot	1100	1100	Unch
	Chennai	1050	1080	-30
	Delhi	1000	970	30
	Hyderabad *	1200	1200	Unch
	Mumbai	1120	1120	Unch
	Gondal	1100	1100	Unch
	Jamnagar	1100	1100	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	815	815	Unch
	Sri-Ganga Nagar(Exp Oil)	750	740	10
	Alwar (Expeller Oil)	790	800	-10
	Kota (Expeller Oil)	750	750	Unch
	Jaipur (Expeller Oil)	775	786	-11
	New Delhi (Expeller Oil)	760	735	25
	Hapur (Expeller Oil)	820	820	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	800	790	10
	Kota (Kacchi Ghani Oil)	810	812	-2
	Jaipur (Kacchi Ghani Oil)	806	815	-9
	Agra (Kacchi Ghani Oil)	835	835	Unch
	Bharatpur (Kacchi Ghani Oil)	830	830	Unch
	Neewai (Kacchi Ghani Oil)	795	795	Unch
	Hapur (Kacchi Ghani Oil)	880	900	-20
Refined Cottonseed Oil	Mumbai	660	650	10

	Rajkot	660	655	5
	New Delhi	630	610	20
	Hyderabad	640	620	20
Coconut Oil	Kangayan (Crude)	790	790	Unch
	Cochin	800	800	Unch
	Trissur	775	770	5
Sesame Oil	New Delhi	750	750	Unch
	Mumbai	660	660	Unch
Kardi	Mumbai	840	840	Unch
Rice Bran Oil (40%)	New Delhi	460	470	-10
Rice Bran Oil (4%)	Punjab	550	550	Unch
Rice Bran Oil (4%)	Uttar Pradesh	550	550	Unch
Malaysia Palmolein USD/MT	FOB	713	725	-12
	CNF India	740	750	-10
Indonesia CPO USD/MT	FOB	720	733	-13
	CNF India	743	750	-7
RBD Palm oil (Malaysia Origin USD/MT)	FOB	705	718	-13
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	670	680	-10
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1435	1510	-75
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	615	623	-8
Ukraine Origin CSFO USD/MT Kandla	CIF	865	865	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	712	721	-9
Argentina FOB (\$/MT)		5-Apr-16	4-Apr-16	Change
Crude Soybean Oil Ship		722	728	-6
Refined Soy Oil (Bulk) Ship		747	753	-6
Sunflower Oil Ship		765	Unq	-
Cottonseed Oil Ship		702	708	-6
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.