

Domestic Fundamentals:

- Mixed sentiments featured in various edible oils at different centers Monday.
- 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 \$742.5 per ton for April delivery. High sea duty paid CPO Kandla is quoted at Rs 562 per 10 Kg and for May delivery is quoted at Rs 565 per 10 kg. CDSO CIF at Indian port is offered at \$796 per ton for April delivery. Canola CIF is quoted at USD 810 per ton for April delivery.
- Rise in production of palm oil in Malaysia in March has raised expectations that effect of El Nino is waning on production. 16 percent rise in production was surprise to market. Stocks draw was more than estimated at 1.9 MMT on higher exports which rose by 22 percent in the month. Export in first ten days of April fell by 1 percent on slowdown of exports of CPO on export duty imposed by Malaysia. Exports are expected to be weak in April. Low differential between Malaysia's RBD palmolein and Indonesia CPO will support prices in near term. 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. However, Ringgit appreciation is the most important risk posed by market along with rise in production. Prices are in range.
- Argentina harvest of soybean has made a slow beginning on rains which has delayed harvesting in key areas. However, Argentina government and Informa increased estimate of soybean crop in the country. Brazil crop estimate has been downgraded by Brazilian government, Informa and other agencies. USDA in its monthly demand and supply estimates of April will cut end stocks of soybean in US. Soy oil share in soybean crush is at 39 percent which is at multiyear highs which is expected to bring down prices of soy oil. Soybean crop area is estimated lower in US in 2015/17. However, it will be third highest in history. 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. Fall in dollar and gains in crude oil prices 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.

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	-3.00	666.00	668.50	662.20	662.60
May-16	-1.45	667.90	671.20	665.20	665.85

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	55,430	47620	81650	-1760
May-16	6,500	469	55880	880

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	-7.60	-10.85
Apr-16		3.25
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-16	-2.90	558.60	559.40	553.40	555.50
May-16	-4.10	559.00	560.60	552.90	555.80

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	1214	-863	4380	-752
May-16	1568	-647	4760	786

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	6.5	6.2
Apr-16		0.3
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	0.08	33.99	34.32	33.83	34.02
15-July	0.09	34.23	34.57	34.1	34.3
15-Aug	0.10	34.28	34.67	34.22	34.42
15-Sep	0.12	34.34	34.72	34.33	34.56
15-Oct	0.12	34.39	34.83	34.39	34.62

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	-13	2656	2674	2645	2650
15-June	-12	2673	2699	2661	2667
15-July	-10	2666	2692	2655	2659
15-Aug	-7	2647	2663	2631	2633

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
11/04/2016	6.47	13118	3.89	14.46	66.46	3.59	94.43	39.47

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		11-Apr-16	9-Apr-16	
Refined Soybean Oil	Kota	660	660	Unch
	Rajkot	635	635	Unch
	Delhi	680	680	Unch
	Mumbai	660	655	5
	Indore	655	655	Unch
	Kandla/Mundra	640	640	Unch
	Kolkata	635	635	Unch
	Indore (Soy Solvent Crude)	625	625	Unch
	Mumbai (Soy Degum)	605	605	Unch
	Kandla/Mundra (Soy Degum)	605	605	Unch
	Akola	684	689	-5
	Amrawati	684	688	-4
	Jalna	NA	NA	-
	Nagpur	NA	NA	-
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Bundi	653	650	3
	Dhule	NA	NA	-
Palm Oil	Rajkot	590	600	-10
	Hyderabad	618	618	Unch
	Delhi	610	600	10
	Kandla (Crude Palm Oil)	562	562	Unch
	Kandla (RBD Palm oil)	580	585	-5
	Mumbai RBD Pamolein	610	612	-2

	Kandla RBD Pamolein	610	607	3
	Mangalore RBD Pamolein	605	605	Unch
	Chennai RBD Pamolein	605	605	Unch
	Kakinada RBD Pamolein	600	605	-5
	KPT (krishna patnam) Pamolein	595	595	Unch
	Haldia Pamolein	595	595	Unch
	PFAD (Kandla)	460	445	15
	Refined Palm Stearin (Kandla)	515	505	10
Refined Sunflower Oil	Mumbai	765	760	5
	Mumbai(Expeller Oil)	685	690	-5
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	745	745	Unch
	Hyderabad (Ref)	732	732	Unch
	Chennai	720	720	Unch
	Latur (Expeller Oil)	710	725	-15
	Chellakere (Expeller Oil)	675	680	-5
Groundnut Oil	Rajkot	1050	1125	-75
	Chennai	1130	1130	Unch
	Delhi	1070	1060	10
	Hyderabad *	1200	1200	Unch
	Mumbai	1110	1110	Unch
	Gondal	1080	1070	10
	Jamnagar	1050	1060	-10
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	840	840	Unch
	Sri-Ganga Nagar(Exp Oil)	790	780	10
	Alwar (Expeller Oil)	810	840	-30
	Kota (Expeller Oil)	760	760	Unch
	Jaipur (Expeller Oil)	791	795	-4
	New Delhi (Expeller Oil)	770	770	Unch
	Hapur (Expeller Oil)	800	Closed	-
	Sri-Ganga Nagar (Kacchi Ghani Oil)	830	825	5
	Kota (Kacchi Ghani Oil)	840	835	5
	Jaipur (Kacchi Ghani Oil)	816	821	-5
	Agra (Kacchi Ghani Oil)	855	855	Unch
	Bharatpur (Kacchi Ghani Oil)	850	850	Unch
	Neewai (Kacchi Ghani Oil)	810	810	Unch
	Hapur (Kacchi Ghani Oil)	880	Closed	-
Refined Cottonseed Oil	Mumbai	665	665	Unch

	Rajkot	655	655	Unch
	New Delhi	630	630	Unch
	Hyderabad	640	640	Unch
Coconut Oil	Kangayan (Crude)	800	800	Unch
	Cochin	800	800	Unch
	Trissur	790	790	Unch
Sesame Oil	New Delhi	825	825	Unch
	Mumbai	665	665	Unch
Kardi	Mumbai	830	830	Unch
Rice Bran Oil (40%)	New Delhi	460	470	-10
Rice Bran Oil (4%)	Punjab	560	560	Unch
Rice Bran Oil (4%)	Uttar Pradesh	560	560	Unch
Malaysia Palmolein USD/MT	FOB	715	710	5
	CNF India	743	735	8
Indonesia CPO USD/MT	FOB	720	715	5
	CNF India	743	735	8
RBD Palm oil (Malaysia Origin USD/MT)	FOB	705	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	668	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1405	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	610	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	858	860	-2
Rapeseed Oil Rotterdam Euro/MT	FOB	718	Closed	-
Argentina FOB (\$/MT)		9-Apr-16	8-Apr-16	Change
Crude Soybean Oil Ship		Unq	726	-
Refined Soy Oil (Bulk) Ship		Unq	751	-
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		Unq	706	-
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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