

Domestic Fundamentals:

- Mostly weak featured in various edible oils at different centers Tuesday.
- CNF CPO at Indian port is quoted at \$732.5 per ton for April delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$732.5 per ton for April delivery. High sea duty paid CPO Kandla is quoted at Rs 557 per 10 Kg and for May delivery is quoted at Rs 562 per 10 kg. CDSO CIF at Indian port is offered at \$788 per ton for April delivery. Canola CIF is quoted at USD 805 per ton for May delivery.
- Rise in production of palm oil in Malaysia in March as reported by MPOB 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. Magnitude of rise in production has surprised market. Palm oil markets will normalize by earliest than expected. However, production has to rise in double digits to stem the rise in markets. 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. However, Ringgit appreciation is the most important risk posed by market along with rise in production. Prices are in range.
- Appreciation of Brazilian Real has supported prices of soybean in international markets. 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 2016/17. 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. Soy oil global demand and supply report will be released today which will set course of markets in medium term. 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 weak soy, palm and rapeseed oil in the spot market, in near-term.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Apr-16	-6.20	664.00	664.00	655.10	655.70
May-16	-7.65	667.50	667.50	657.10	657.90

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	55,970	540	80400	-1250
May-16	13,340	6840	59160	3280

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	-5.70	-7.90
Apr-16		2.20
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-16	-7.40	552.40	553.80	546.70	548.00
May-16	-7.90	552.50	553.00	546.20	547.20

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	1894	680	3856	-524
May-16	2275	707	4571	-189

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	9	9.8
Apr-16		-0.8
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	-0.04	33.92	33.95	33.78	33.86
15-July	-0.06	34.15	34.21	34.05	34.12
15-Aug	-0.07	34.25	34.32	34.15	34.21
15-Sep	-0.09	34.35	34.42	34.26	34.31
15-Oct	-0.07	34.41	34.47	34.31	34.38

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	-26	2649	2649	2618	2623
15-June	-28	2663	2667	2633	2638
15-July	-29	2656	2658	2625	2630
15-Aug	-30	2633	2633	2598	2602

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
12/04/2016	6.46	13020	3.89	14.46	66.46	3.48	94.43	40.62

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		12-Apr-16	11-Apr-16	
Refined Soybean Oil	Kota	660	660	Unch
	Rajkot	635	635	Unch
	Delhi	680	680	Unch
	Mumbai	655	660	-5
	Indore	650	655	-5
	Kandla/Mundra	635	640	-5
	Kolkata	635	635	Unch
	Indore (Soy Solvent Crude)	625	625	Unch
	Mumbai (Soy Degum)	600	605	-5
	Kandla/Mundra (Soy Degum)	602	605	-3
	Akola	681	684	-3
	Amrawati	681	684	-3
	Jalna	NA	NA	-
	Nagpur	643	645	-2
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Bundi	651	653	-2
	Dhule	NA	NA	-
Palm Oil	Rajkot	595	590	5
	Hyderabad	618	618	Unch
	Delhi	610	610	Unch
	Kandla (Crude Palm Oil)	557	562	-5
	Kandla (RBD Palm oil)	580	580	Unch
	Mumbai RBD Pamolein	610	610	Unch

	Kandla RBD Pamolein	600	610	-10
	Mangalore RBD Pamolein	600	605	-5
	Chennai RBD Pamolein	600	605	-5
	Kakinada RBD Pamolein	590	600	-10
	KPT (krishna patnam) Pamolein	590	595	-5
	Haldia Pamolein	595	595	Unch
	PFAD (Kandla)	450	460	-10
	Refined Palm Stearin (Kandla)	510	515	-5
Refined Sunflower Oil	Mumbai	765	765	Unch
	Mumbai(Expeller Oil)	680	685	-5
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	745	745	Unch
	Hyderabad (Ref)	732	732	Unch
	Chennai	720	720	Unch
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	675	675	Unch
Groundnut Oil	Rajkot	1070	1050	20
	Chennai	1130	1130	Unch
	Delhi	1070	1070	Unch
	Hyderabad *	1200	1200	Unch
	Mumbai	1110	1110	Unch
	Gondal	1080	1080	Unch
	Jamnagar	1050	1050	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	835	840	-5
	Sri-Ganga Nagar(Exp Oil)	760	790	-30
	Alwar (Expeller Oil)	770	810	-40
	Kota (Expeller Oil)	760	760	Unch
	Jaipur (Expeller Oil)	781	791	-10
	New Delhi (Expeller Oil)	770	770	Unch
	Hapur (Expeller Oil)	790	800	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	815	830	-15
	Kota (Kacchi Ghani Oil)	820	840	-20
	Jaipur (Kacchi Ghani Oil)	806	816	-10
	Agra (Kacchi Ghani Oil)	845	855	-10
	Bharatpur (Kacchi Ghani Oil)	840	850	-10
	Neewai (Kacchi Ghani Oil)	800	810	-10
	Hapur (Kacchi Ghani Oil)	870	880	-10
Refined Cottonseed Oil	Mumbai	665	665	Unch

	Rajkot	650	655	-5
	New Delhi	630	630	Unch
	Hyderabad	640	640	Unch
Coconut Oil	Kangayan (Crude)	807	800	7
	Cochin	800	800	Unch
	Trissur	810	790	20
Sesame Oil	New Delhi	825	825	Unch
	Mumbai	665	665	Unch
Kardi	Mumbai	830	830	Unch
Rice Bran Oil (40%)	New Delhi	460	460	Unch
Rice Bran Oil (4%)	Punjab	560	560	Unch
Rice Bran Oil (4%)	Uttar Pradesh	560	560	Unch
Malaysia Palmolein USD/MT	FOB	708	715	-7
	CNF India	733	743	-10
Indonesia CPO USD/MT	FOB	705	720	-15
	CNF India	733	743	-10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	698	705	-7
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	665	668	-3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1395	1405	-10
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	608	610	-2
Ukraine Origin CSFO USD/MT Kandla	CIF	858	858	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	709	718	-9
Argentina FOB (\$/MT)		11-Apr-16	9-Apr-16	Change
Crude Soybean Oil Ship		Unq	Unq	-
Refined Soy Oil (Bulk) Ship		Unq	Unq	-
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		Unq	Unq	-
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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