

**Domestic Fundamentals:**

- Mixed sentiment featured in various edible oils at different centers Thursday.
- CNF CPO at Indian port is quoted at \$737.5 per ton for April delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$737.5 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 \$793 per ton for April delivery. Canola CIF is quoted at USD 810 per ton for May delivery.
- USDA increased India's 2015/16 palm oil domestic consumption to 9.8 MMT from 9.75 MMT in its April estimate. Estimates of imports were kept unchanged. Soy oil domestic demand was decreased to 4.75 MMT from 4.85 MMT. Groundnut oil domestic consumption was also increased. USA reduced its estimate of soybean crop India's 7.5 MMT from 8.00 MMT. Groundnut output was increased to 4.8 MMT from 4.7 MMT.
- 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. However, lagged effect of lower palm oil production will remain till 2017. Stocks draw was more than estimated on higher exports. Magnitude of rise in production has surprised market. Palm oil markets will normalize by earlier 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. Competitive oils will support prices. Prices are in range.
- China demand prospects of commodities especially soybean and edible oils has raised expectation of on prices. Argentina harvest of soybean has been almost halted on rains lashing half of soybean area. At least 5 percent of crop damage is expected due to rains. However, USDA in its demand and supply report yesterday increased Argentina's soybean crop to 59 MMT. Appreciation of Brazilian Real has supported prices of soybean in international markets. Harvest is set to be completed in some days in Brazil. USDA kept its estimate of Brazil's soybean crop unchanged to 100 MMT. USDA in its monthly demand and supply estimates of April cut end stocks of soybean in US on higher exports. Estimates of soy oil and soy meal in US were kept unchanged. 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. Prices are in range with upward bias.

**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	4.50	659.00	662.00	658.60	660.00
May-16	4.60	661.00	663.80	660.20	662.00

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	56,370	400	82970	2570
May-16	8,260	-5080	59890	730

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	-10.00	-12.00
Apr-16		2.00
May-16		

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
Apr-16	4.30	550.00	553.80	550.00	552.30
May-16	3.40	550.40	553.30	550.20	550.80

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	1175	-719	3780	-76
May-16	1139	-1136	4858	287

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	7.7	9.2
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	0.06	33.91	34.04	33.73	34.02
15-July	0.04	34.2	34.31	34.01	34.28
15-Aug	0.05	34.35	34.38	34.13	34.38
15-Sep	0.02	34.41	34.50	34.23	34.46
15-Oct	0.03	34.56	34.56	34.28	34.52

### BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	-3	2656	2656	2632	2639
15-June	-2	2675	2677	2653	2657
15-July	3	2672	2674	2651	2656
15-Aug	5	2646	2649	2632	2635

### Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
13/04/2016	6.48	13215	3.88	14.37	66.64	3.49	94.74	41.83

### Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		14-Apr-16	13-Apr-16	
Refined Soybean Oil	Kota	660	660	Unch
	Rajkot	635	630	5
	Delhi	680	680	Unch
	Mumbai	650	650	Unch
	Indore	648	650	-2
	Kandla/Mundra	640	633	7
	Kolkata	635	635	Unch
	Indore (Soy Solvent Crude)	622	620	2
	Mumbai (Soy Degum)	597	602	-5
	Kandla/Mundra (Soy Degum)	602	605	-3
	Akola	Closed	681	-
	Amrawati	Closed	681	-
	Jalna	NA	NA	-
	Nagpur	Closed	643	-
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Bundi	653	653	Unch
	Dhule	NA	NA	-
Palm Oil	Rajkot	600	600	Unch
	Hyderabad	Closed	608	-
	Delhi	630	620	10
	Kandla (Crude Palm Oil)	560	560	Unch
	Kandla (RBD Palm oil)	580	580	Unch
	Mumbai RBD Pamolein	605	610	-5



	Kandla RBD Pamolein	600	600	Unch
	Mangalore RBD Pamolein	600	600	Unch
	Chennai RBD Pamolein	600	600	Unch
	Kakinada RBD Pamolein	592	590	2
	KPT (krishna patnam) Pamolein	592	590	2
	Haldia Pamolein	590	590	Unch
	PFAD (Kandla)	450	450	Unch
	Refined Palm Stearin (Kandla)	510	570	-60
Refined Sunflower Oil	Mumbai	760	760	Unch
	Mumbai(Expeller Oil)	685	685	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	Closed	745	-
	Hyderabad (Ref)	Closed	732	-
	Chennai	Closed	715	-
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	670	670	Unch
Groundnut Oil	Rajkot	1070	1070	Unch
	Chennai	Closed	1100	-
	Delhi	1100	1090	10
	Hyderabad *	Closed	1200	-
	Mumbai	1110	1110	Unch
	Gondal	1050	1060	-10
	Jamnagar	1050	1050	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	840	835	5
	Sri-Ganga Nagar(Exp Oil)	760	760	Unch
	Alwar (Expeller Oil)	780	780	Unch
	Kota (Expeller Oil)	760	760	Unch
	Jaipur (Expeller Oil)	795	786	9
	New Delhi (Expeller Oil)	770	770	Unch
	Hapur (Expeller Oil)	Closed	810	-
	Sri-Ganga Nagar (Kacchi Ghani Oil)	810	815	-5
	Kota (Kacchi Ghani Oil)	825	820	5
	Jaipur (Kacchi Ghani Oil)	821	815	6
	Agra (Kacchi Ghani Oil)	855	845	10
	Bharatpur (Kacchi Ghani Oil)	850	840	10
	Neewai (Kacchi Ghani Oil)	Closed	800	-
	Hapur (Kacchi Ghani Oil)	Closed	900	-
Refined Cottonseed Oil	Mumbai	660	660	Unch

	Rajkot	655	655	Unch
	New Delhi	630	630	Unch
	Hyderabad	Closed	630	-
Coconut Oil	Kangayan (Crude)	Closed	780	-
	Cochin	800	800	Unch
	Trissur	810	810	Unch
Sesame Oil	New Delhi	825	825	Unch
	Mumbai	660	660	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	718	-10
	CNF India	738	740	-2
Indonesia CPO USD/MT	FOB	690	725	-35
	CNF India	738	743	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	700	708	-8
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	663	670	-7
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1385	1392	-7
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	603	610	-7
Ukraine Origin CSFO USD/MT Kandla	CIF	858	855	3
Rapeseed Oil Rotterdam Euro/MT	FOB	715	716	-1
Argentina FOB (\$/MT)		13-Apr-16	12-Apr-16	Change
Crude Soybean Oil Ship		728	724	4
Refined Soy Oil (Bulk) Ship		753	749	4
Sunflower Oil Ship		770	Unq	-
Cottonseed Oil Ship		708	704	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).**

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