

Domestic Fundamentals:

- Firm sentiment featured in various edible oils at different centers Monday..
- CNF CPO at Indian port is quoted at \$730 per ton for April delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$730 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 \$780 per ton for May delivery. Canola CIF is quoted at USD 795 per ton for May delivery.
- Surprise rise in exports of palm from Malaysia has raised expectation of demand recovery especially from India and China. Malaysia is able to cut into Indonesia's market share by offering lower RBD palmolein rates than Indonesia CPO. Malaysia kept export duty on crude palm oil unchanged for May to keep more oil flowing to refiners at a time when supplies of CPO are short. Indonesia is expected to keep its export duty unchanged at zero. Rise in production of palm oil in Malaysia in March has raised expectations that effect of El Nino is waning on production. However, lagged effect of lower palm oil production will remain till 2017. Production has to rise in double digits to stem the rise in prices. Ringgit appreciation will cap gains. Competitive oils will support prices. Prices are in range with upward bias.
- China demand prospects of commodities especially soybean and edible oils has raised expectation of soy oil prices. Waning of concerns of soybean crop harvest in Argentina on better weather forecast has adversely affected prices. 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. NOPA reported higher production and stocks of soy oil in US in March on higher crush. March crush is third best in history. Increased soy meal prices on better export prospects have improved margins in March. More soybeans will be crushed if margins improve. Lower premium of soy oil with palm oil will increase demand of soy oil from top consuming destinations. Fall in dollar and gains in crude oil prices will support prices. Prices are in range with upward bias.
- According to Solvent Extractors Association (SEA), India's edible oils stocks at ports and pipelines dropped to 23.10 LT in March from 23.60 LT in February 2016, lower by 2.2 percent m-o-m. Stocks at ports on 1st April 2016 were 8.90 LT (CPO 2.50 LT tons, RBD palmolein 1.70 LT, Degummed Soybean Oil 3.1 LT, Crude Sunflower Oil 1.35 LT and 0.25 LT tons of Rapeseed (Canola) Oil) and 14.2 LT tons in pipelines. Stock of at ports and pipelines were 42 days of India's monthly edible oil use. India typically uses 16.5 LT of edible oil in a month. As on 1st April, 2016 the total stock at ports and pipelines is higher by 3.0 LT tons compared to 1st April, 2015.
- According to China's General Administration of Customs, China imported 5.2 lakh tons of edible vegetable oil in March compared to 4.00 lakh tons in February, lower by 30 percent m-o-m. In March 2015 imports were 3.60 lakh tons. Imports in 2016 year to date were 14.50 lakh tons, higher by 38 percent y-o-y.

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	0.55	663.70	663.70	656.40	660.80
May-16	2.50	665.35	667.00	660.40	665.90

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	54,410	-1960	84730	1760
May-16	9,870	1610	62720	2830

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	-10.80	-15.90
Apr-16		5.10
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-16	0.50	549.00	556.00	547.10	554.50
May-16	1.70	551.50	553.20	549.20	552.30

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	1105	-70	3622	-158
May-16	1669	530	5409	551

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	7.5	9.7
Apr-16		-2.2
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	0.25	33.32	33.66	33.13	33.63
15-July	0.26	33.6	33.93	33.41	33.9
15-Aug	0.26	33.69	34.02	33.64	34
15-Sep	0.26	33.81	34.12	33.7	34.12
15-Oct	0.25	33.88	34.18	33.7	34.18

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	27	2631	2659	2631	2656
15-June	30	2651	2675	2645	2672
15-July	27	2652	2673	2646	2668
15-Aug	25	2633	2653	2631	2650

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
18/04/2016	6.47	13149	3.92	14.03	66.54	3.53	94.58	40.28

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		18-Apr-16	16-Apr-16	
Refined Soybean Oil	Kota	660	650	10
	Rajkot	Closed	635	-
	Delhi	685	680	5
	Mumbai	650	650	Unch
	Indore	650	645	5
	Kandla/Mundra	630	630	Unch
	Kolkata	635	635	Unch
	Indore (Soy Solvent Crude)	620	620	Unch
	Mumbai (Soy Degum)	595	595	Unch
	Kandla/Mundra (Soy Degum)	605	605	Unch
	Akola	675	674	1
	Amrawati	674	674	Unch
	Jalna	NA	NA	-
	Nagpur	635	635	Unch
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Bundi	651	650	1
	Dhule	NA	NA	-
Palm Oil	Rajkot	Closed	600	-
	Hyderabad	599	599	Unch
	Delhi	635	630	5
	Kandla (Crude Palm Oil)	562	564	-2
	Kandla (RBD Palm oil)	575	575	Unch
	Mumbai RBD Pamolein	605	605	Unch



	Kandla RBD Pamolein	600	600	Unch
	Mangalore RBD Pamolein	595	595	Unch
	Chennai RBD Pamolein	595	595	Unch
	Kakinada RBD Pamolein	585	585	Unch
	KPT (krishna patnam) Pamolein	580	580	Unch
	Haldia Pamolein	585	585	Unch
	PFAD (Kandla)	445	445	Unch
	Refined Palm Stearin (Kandla)	500	500	Unch
Refined Sunflower Oil	Mumbai	765	765	Unch
	Mumbai(Expeller Oil)	685	685	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	740	740	Unch
	Hyderabad (Ref)	722	727	-5
	Chennai	715	715	Unch
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	665	665	Unch
Groundnut Oil	Rajkot	Closed	1050	-
	Chennai	1110	1100	10
	Delhi	1130	1100	30
	Hyderabad *	1200	1200	Unch
	Mumbai	1120	1100	20
	Gondal	1100	1075	25
	Jamnagar	1100	1075	25
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	840	840	Unch
	Sri-Ganga Nagar(Exp Oil)	760	760	Unch
	Alwar (Expeller Oil)	820	800	20
	Kota (Expeller Oil)	790	770	20
	Jaipur (Expeller Oil)	NA	814	-
	New Delhi (Expeller Oil)	800	770	30
	Hapur (Expeller Oil)	840	Closed	-
	Sri-Ganga Nagar (Kacchi Ghani Oil)	815	815	Unch
	Kota (Kacchi Ghani Oil)	825	825	Unch
	Jaipur (Kacchi Ghani Oil)	NA	846	-
	Agra (Kacchi Ghani Oil)	885	875	10
	Bharatpur (Kacchi Ghani Oil)	880	870	10
	Neewai (Kacchi Ghani Oil)	840	Closed	-
	Hapur (Kacchi Ghani Oil)	920	Closed	-
Refined Cottonseed Oil	Mumbai	664	662	2

	Rajkot	Closed	670	-
	New Delhi	640	630	10
	Hyderabad	640	640	Unch
Coconut Oil	Kangayan (Crude)	780	780	Unch
	Cochin	800	800	Unch
	Trissur	805	805	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	700	703	-3
	CNF India	730	725	5
Indonesia CPO USD/MT	FOB	705	707	-2
	CNF India	730	725	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	692	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	655	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1345	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	600	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	855	855	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	710	Closed	-
Argentina FOB (\$/MT)		16-Apr-16	15-Apr-16	Change
Crude Soybean Oil Ship		Unq	731	-
Refined Soy Oil (Bulk) Ship		Unq	756	-
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		Unq	711	-
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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