

**Domestic Fundamentals:**

- Mostly firm sentiment featured in various edible oils at different centers Tuesday.
- CNF CPO at Indian port is quoted at \$740 per ton for May delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$740 per ton for May delivery. High sea duty paid CPO Kandla is quoted at Rs 565 per 10 Kg and for May delivery is quoted at Rs 570 per 10 kg. CDSO CIF at Indian port is offered at \$797 per ton for May delivery. Canola CIF is quoted at USD 800 per ton for May delivery.
- Rise in exports of palm oil in first half of April from Malaysia suggests demand recovery especially from India and China. Malaysia will able to cut into Indonesia's market share by offering lower RBD palmolein rates that 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. Production in Indonesia is expected to fall in March. Indonesia state researcher said in a release that production will fall 4 percent in 2016 and production will be most affected in March and April. 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. Ringgit appreciation is expected to 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 Indonesia's state owned palm oil industry researcher PT Riset Perkebunan Nusantara (RPN), Indonesia's 2016 CPO production could fall by 4 percent to 32 MMT from 33.4 MMT last year. Fall in production is due to El Nino weather pattern and the worst impact will be in March and April 2016. Situation will improve in second half of 2016.
- 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.

**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	<b>0.34</b>	33.98	34.37	33.89	34.29
15-July	<b>0.33</b>	34.25	34.65	34.17	34.56
15-Aug	<b>0.36</b>	34.3	34.75	34.3	34.7
15-Sep	<b>0.35</b>	34.57	34.81	34.48	34.81
15-Oct	<b>0.35</b>	34.72	34.96	34.72	34.9

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	<b>17</b>	2679	2679	2666	2672
15-June	<b>17</b>	2692	2699	2681	2689
15-July	<b>20</b>	2686	2696	2682	2688
15-Aug	<b>18</b>	2667	2675	2662	2668

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
19/04/2016	6.47	13120	3.86	14.13	66.54	3.61	94.49	41.73

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		19-Apr-16	18-Apr-16	
Refined Soybean Oil	Kota	660	660	Unch
	Rajkot	640	Closed	-
	Delhi	685	685	Unch
	Mumbai	655	650	5
	Indore	650	650	Unch
	Kandla/Mundra	640	630	10
	Kolkata	640	635	5
	Indore (Soy Solvent Crude)	620	620	Unch
	Mumbai (Soy Degum)	600	595	5
	Kandla/Mundra (Soy Degum)	602	605	-3
	Akola	Closed	675	-
	Amrawati	Closed	674	-
	Jalna	NA	NA	-
	Nagpur	Closed	635	-
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Bundi	Closed	651	-
	Dhule	NA	NA	-
Palm Oil	Rajkot	607	Closed	-
	Hyderabad	Closed	599	-
	Delhi	650	635	15
	Kandla (Crude Palm Oil)	565	562	3
	Kandla (RBD Palm oil)	585	575	10
	Mumbai RBD Pamolein	610	605	5

	Kandla RBD Pamolein	605	600	5
	Mangalore RBD Pamolein	600	595	5
	Chennai RBD Pamolein	600	595	5
	Kakinada RBD Pamolein	590	585	5
	KPT (krishna patnam) Pamolein	590	580	10
	Haldia Pamolein	595	585	10
	PFAD (Kandla)	420	445	-25
	Refined Palm Stearin (Kandla)	510	500	10
Refined Sunflower Oil	Mumbai	765	765	Unch
	Mumbai(Expeller Oil)	680	685	-5
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	735	740	-5
	Hyderabad (Ref)	Closed	722	-
	Chennai	715	715	Unch
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	665	665	Unch
Groundnut Oil	Rajkot	1125	Closed	-
	Chennai	1100	1110	-10
	Delhi	1150	1130	20
	Hyderabad *	Closed	1200	-
	Mumbai	1140	1120	20
	Gondal	1100	1100	Unch
	Jamnagar	1100	1100	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	850	840	10
	Sri-Ganga Nagar(Exp Oil)	770	760	10
	Alwar (Expeller Oil)	800	820	-20
	Kota (Expeller Oil)	790	790	Unch
	Jaipur (Expeller Oil)	823	NA	-
	New Delhi (Expeller Oil)	825	800	25
	Hapur (Expeller Oil)	Closed	840	-
	Sri-Ganga Nagar (Kacchi Ghani Oil)	Closed	815	-
	Kota (Kacchi Ghani Oil)	835	825	10
	Jaipur (Kacchi Ghani Oil)	853	NA	-
	Agra (Kacchi Ghani Oil)	885	885	Unch
	Bharatpur (Kacchi Ghani Oil)	880	880	Unch
	Neewai (Kacchi Ghani Oil)	Closed	840	-
	Hapur (Kacchi Ghani Oil)	Closed	920	-
Refined Cottonseed Oil	Mumbai	660	664	-4

	Rajkot	675	Closed	-
	New Delhi	650	640	10
	Hyderabad	Closed	640	-
Coconut Oil	Kangayan (Crude)	820	780	40
	Cochin	800	800	Unch
	Trissur	815	805	10
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	710	700	10
	CNF India	740	730	10
Indonesia CPO USD/MT	FOB	720	705	15
	CNF India	740	730	10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	703	692	11
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	665	655	10
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1380	1345	35
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	605	600	5
Ukraine Origin CSFO USD/MT Kandla	CIF	853	855	-2
Rapeseed Oil Rotterdam Euro/MT	FOB	716	710	6
Argentina FOB (\$/MT)		18-Apr-16	16-Apr-16	Change
Crude Soybean Oil Ship		733	Unq	-
Refined Soy Oil (Bulk) Ship		758	Unq	-
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		713	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).**

### 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.