

Domestic Fundamentals:

- Weak sentiment was witnessed in various edible oils at different centers Monday. Weakness in international oils and fats market led the market down.
- CNF CPO at Indian port is quoted at \$742.5 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 573 per 10 Kg and for May delivery is quoted at Rs 575 per 10 kg. CDSO CIF at Indian port is offered at \$791 per ton for May delivery. Canola CIF is quoted at USD 800 per ton for June delivery.
- Weak exports of palm oil in April in Malaysia and expectation of better production of palm has led to weakness in prices. However, production gains will be limited on El Nino. If exports continue to remain weak, it will lead to lower drawdown of stocks. Ringgit appreciation has depressed prices. Indonesia biodiesel use is lower than estimated leading to lower drawdown of stocks in March. China's palm oil demand has not yet picked up as per data released by CNGOIC. Malaysia will be able to cut into Indonesia's market share by offering lower RBD palmolein rates than Indonesia CPO. 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. Prices are in range.
- Major loss of soybean crop in Argentina as reported by Argentina government and Buenos Aires Exchange has pushed up prices of soybean complex in international markets. Incessant rains from last 20 days have destroyed crops. Harvest is still 10 percent compared to 40 percent last year. However, with better forecast of weather in coming days have led to profit taking in market.
Production of soy oil in US is expected to be higher in April on higher crush of soybean on higher realizations.
Lower premium of soy oil with palm oil will increase demand of soy oil from top consuming destinations supporting prices.
Dollar is expected to appreciate and crude oil prices are expected to be steady supporting prices in near term. Prices are in range with upward bias.
- According to cargo surveyor Societe Generale de Surveillance, Malaysia's April 1-25 palm oil exports were unchanged at 882,967 tons. Top buyers were India at 128,000 tons (191,570 tons), European Union at 121,802 tons (139,903 tons), China at 107,218 tons (112,480 tons), United States at 56,795 tons (62,200 tons) and Pakistan at 21,500 tons (10,000 tons). Values in brackets are figures of corresponding period last month.
- China's March palm oil imports rose 66.74 percent compared to last year. Imports from Indonesia rose by 127.17 percent to 329,375 tons. Year to date imports from Indonesia was higher by 76.67 percent to 864,194 tons. Imports from Malaysia in March fell by 20.66 percent to 79,549 tons and year to date imports were lower by 35.88 percent to 295,186 tons.

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	-10.25	676.65	676.65	665.10	666.40
May-16	-8.35	679.00	679.80	671.80	673.40

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	51,910	3610	66730	-3180
May-16	26,360	270	72880	630

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	-6.40	-13.40
Apr-16		7.00
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-16	-7.10	572.50	572.60	564.10	566.50
May-16	-9.00	571.30	572.30	563.00	565.10

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	1197	360	2974	-394
May-16	2221	1076	6051	-3

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	6.5	7.9
Apr-16		-1.4
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	-0.15	34.01	34.18	33.75	33.84
15-July	-0.17	34.35	34.47	34.04	34.13
15-Aug	-0.15	34.52	34.57	34.18	34.25
15-Sep	-0.17	34.62	34.64	34.29	34.36
15-Oct	-0.16	34.7	34.7	34.4	34.45

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	-43	2671	2671	2634	2635
15-June	-39	2693	2695	2653	2655
15-July	-35	2692	2694	2653	2655
15-Aug	-31	2672	2672	2636	2638

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
25/04/2016	6.49	13209	3.90	14.32	66.62	3.52	94.80	43.48

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		25-Apr-16	23-Apr-16	
Refined Soybean Oil	Kota	660	660	Unch
	Rajkot	645	645	Unch
	Delhi	685	690	-5
	Mumbai	660	NR	-
	Indore	660	NR	-
	Kandla/Mundra	645	NR	-
	Kolkata	645	NR	-
	Indore (Soy Solvent Crude)	632	NR	-
	Mumbai (Soy Degum)	610	NR	-
	Kandla/Mundra (Soy Degum)	612	NR	-
	Akola	690	693	-3
	Amrawati	690	693	-3
	Jalna	NA	NA	-
	Nagpur	650	655	-5
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Bundi	660	666	-6
	Dhule	NA	NA	-
Palm Oil	Rajkot	610	612	-2
	Hyderabad	618	618	Unch
	Delhi	655	685	-30
	Kandla (Crude Palm Oil)	573	NR	-
	Kandla (RBD Palm oil)	590	NR	-
	Mumbai RBD Pamolein	615	NR	-

	Kandla RBD Pamolein	615	NR	-
	Mangalore RBD Pamolein	605	NR	-
	Chennai RBD Pamolein	605	NR	-
	Kakinada RBD Pamolein	600	NR	-
	KPT (krishna patnam) Pamolein	600	NR	-
	Haldia Pamolein	600	NR	-
	PFAD (Kandla)	410	NR	-
	Refined Palm Stearin (Kandla)	510	NR	-
Refined Sunflower Oil	Mumbai	770	NR	-
	Mumbai(Expeller Oil)	685	NR	-
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	740	740	Unch
	Hyderabad (Ref)	732	732	Unch
	Chennai	710	715	-5
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	665	665	Unch
Groundnut Oil	Rajkot	1150	1175	-25
	Chennai	1120	1120	Unch
	Delhi	1210	1210	Unch
	Hyderabad *	1190	1200	-10
	Mumbai	1170	NR	-
	Gondal	1150	1150	Unch
	Jamnagar	1150	1150	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	870	NR	-
	Sri-Ganga Nagar(Exp Oil)	815	NR	-
	Alwar (Expeller Oil)	830	820	10
	Kota (Expeller Oil)	760	780	-20
	Jaipur (Expeller Oil)	809	816	-7
	New Delhi (Expeller Oil)	810	830	-20
	Hapur (Expeller Oil)	880	Closed	-
	Sri-Ganga Nagar (Kacchi Ghani Oil)	840	NR	-
	Kota (Kacchi Ghani Oil)	857	NR	-
	Jaipur (Kacchi Ghani Oil)	845	852	-7
	Agra (Kacchi Ghani Oil)	865	885	-20
	Bharatpur (Kacchi Ghani Oil)	860	880	-20
	Neewai (Kacchi Ghani Oil)	833	837	-4
	Hapur (Kacchi Ghani Oil)	950	Closed	-
Refined Cottonseed Oil	Mumbai	672	NR	-

	Rajkot	675	680	-5
	New Delhi	660	660	Unch
	Hyderabad	650	650	Unch
Coconut Oil	Kangayan (Crude)	890	890	Unch
	Cochin	830	NR	-
	Trissur	875	860	15
Sesame Oil	New Delhi	845	845	Unch
	Mumbai	670	NR	-
Kardi	Mumbai	830	NR	-
Rice Bran Oil (40%)	New Delhi	475	465	10
Rice Bran Oil (4%)	Punjab	570	NR	-
Rice Bran Oil (4%)	Uttar Pradesh	570	NR	-
Malaysia Palmolein USD/MT	FOB	713	NR	-
	CNF India	740	NR	-
Indonesia CPO USD/MT	FOB	723	NR	-
	CNF India	743	NR	-
RBD Palm oil (Malaysia Origin USD/MT)	FOB	705	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	663	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1400	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	605	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	885	NR	-
Rapeseed Oil Rotterdam Euro/MT	FOB	710	Closed	-
Argentina FOB (\$/MT)		23-Apr-16	22-Apr-16	Change
Crude Soybean Oil Ship		Unq	739	-
Refined Soy Oil (Bulk) Ship		Unq	764	-
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		Unq	719	-
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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