



Domestic Fundamentals:

- Weak sentiment was witnessed 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 \$737.5 per ton for May delivery. High sea duty paid CPO Kandla is quoted at Rs 570 per 10 Kg and for May delivery is quoted at Rs 573 per 10 kg. CDSO CIF at Indian port is offered at \$790 per ton for May delivery. Canola CIF is quoted at USD 810 per ton for May delivery.
- Weak exports of palm oil in April in Malaysia and expectation of better production of palm has led to weakness in prices. If exports continue to remain weak, it will lead to lower drawdown of stocks. Ringgit depreciation will assist prices in near term. Indonesia will have to abolish export levy on CPO to compete with Malaysia on palm oil pricing to avoid loss of market share. Indonesia biodiesel use is expected to be lower than estimated leading to lower drawdown of stocks in March. China's palm oil demand has not yet picked up from Malaysia 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.
- Soybean sowing has started in US with some area in Midwest affected by rains. Sowing of soybean is expected to be higher than previously estimated due to higher soybean/corn ratio which favors soybean. Good export numbers of soybean from US and 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 three weeks have destroyed crops. 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	-3.65	671.20	671.20	663.50	666.00
May-16	-3.20	676.00	676.80	671.10	673.10

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	48,770	-3140	66910	180
May-16	28,540	2180	78400	5520

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	-6.00	-13.10
Apr-16		7.10
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-16	0.40	567.90	568.00	563.00	567.10
May-16	-1.20	567.00	568.90	561.20	565.80

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	1331	134	2871	-103
May-16	1313	-908	6156	105

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	2.9	4.2
Apr-16		-1.3
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	33.94	34.17	33.81	33.96
15-July	0.06	34.22	34.48	34.11	34.26
15-Aug	0.06	34.35	34.56	34.22	34.37
15-Sep	0	34.49	34.65	34.35	34.44
15-Oct	-0.01	34.57	34.77	34.44	34.51

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	16	2653	2656	2632	2654
15-June	21	2675	2677	2648	2676
15-July	20	2674	2677	2648	2675
15-Aug	22	2654	2661	2633	2659

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
26/04/2016	6.49	13089	3.92	14.32	66.62	3.55	94.80	43.23

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		26-Apr-16	25-Apr-16	
Refined Soybean Oil	Kota	650	660	-10
	Rajkot	640	645	-5
	Delhi	685	685	Unch
	Mumbai	670	660	10
	Indore	660	660	Unch
	Kandla/Mundra	650	645	5
	Kolkata	645	645	Unch
	Indore (Soy Solvent Crude)	625	632	-7
	Mumbai (Soy Degum)	605	610	-5
	Kandla/Mundra (Soy Degum)	610	612	-2
	Akola	687	690	-3
	Amrawati	688	690	-2
	Jalna	NA	NA	-
	Nagpur	648	650	-2
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Bundi	658	660	-2
	Dhule	NA	NA	-
Palm Oil	Rajkot	605	610	-5
	Hyderabad	618	618	Unch
	Delhi	655	655	Unch
	Kandla (Crude Palm Oil)	570	573	-3
	Kandla (RBD Palm oil)	595	590	5
	Mumbai RBD Pamolein	615	615	Unch



	Kandla RBD Pamolein	612	615	-3
	Mangalore RBD Pamolein	605	605	Unch
	Chennai RBD Pamolein	605	605	Unch
	Kakinada RBD Pamolein	600	600	Unch
	KPT (krishna patnam) Pamolein	600	600	Unch
	Haldia Pamolein	600	600	Unch
	PFAD (Kandla)	415	410	5
	Refined Palm Stearin (Kandla)	500	510	-10
Refined Sunflower Oil	Mumbai	770	770	Unch
	Mumbai(Expeller Oil)	680	685	-5
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	745	740	5
	Hyderabad (Ref)	732	732	Unch
	Chennai	710	710	Unch
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	660	665	-5
Groundnut Oil	Rajkot	1150	1150	Unch
	Chennai	1160	1120	40
	Delhi	1210	1210	Unch
	Hyderabad *	1190	1190	Unch
	Mumbai	1160	1170	-10
	Gondal	1150	1150	Unch
	Jamnagar	1150	1150	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	865	870	-5
	Sri-Ganga Nagar(Exp Oil)	780	815	-35
	Alwar (Expeller Oil)	810	830	-20
	Kota (Expeller Oil)	750	760	-10
	Jaipur (Expeller Oil)	804	809	-5
	New Delhi (Expeller Oil)	810	810	Unch
	Hapur (Expeller Oil)	850	880	-30
	Sri-Ganga Nagar (Kacchi Ghani Oil)	830	840	-10
	Kota (Kacchi Ghani Oil)	825	857	-32
	Jaipur (Kacchi Ghani Oil)	835	845	-10
	Agra (Kacchi Ghani Oil)	860	865	-5
	Bharatpur (Kacchi Ghani Oil)	855	860	-5
	Neewai (Kacchi Ghani Oil)	820	833	-13
	Hapur (Kacchi Ghani Oil)	930	950	-20
Refined Cottonseed Oil	Mumbai	665	672	-7

	Rajkot	670	675	-5
	New Delhi	660	660	Unch
	Hyderabad	650	650	Unch
Coconut Oil	Kangayan (Crude)	850	890	-40
	Cochin	840	830	10
	Trissur	875	875	Unch
Sesame Oil	New Delhi	845	845	Unch
	Mumbai	670	670	Unch
Kardi	Mumbai	830	830	Unch
Rice Bran Oil (40%)	New Delhi	475	475	Unch
Rice Bran Oil (4%)	Punjab	570	570	Unch
Rice Bran Oil (4%)	Uttar Pradesh	570	570	Unch
Malaysia Palmolein USD/MT	FOB	710	713	-3
	CNF India	738	740	-2
Indonesia CPO USD/MT	FOB	713	723	-10
	CNF India	740	743	-3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	703	705	-2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	660	663	-3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1375	1400	-25
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	603	605	-2
Ukraine Origin CSFO USD/MT Kandla	CIF	880	885	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	714	710	4
Argentina FOB (\$/MT)		25-Apr-16	23-Apr-16	Change
Crude Soybean Oil Ship		736	Unq	-
Refined Soy Oil (Bulk) Ship		761	Unq	-
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		716	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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