

Domestic Fundamentals:

- Mostly weak sentiment was witnessed in various edible oils at different centers Wednesday. Weakness in international oils and fats markets spilled over to domestic market.
- 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 appreciation will affect prices adversely in near term. Indonesia's exports of palm fell March by 24 percent while production of palm fell by 6 percent coupled fall of end stocks fell by more than 20 percent. Drawdown of stocks in Indonesia was primarily due to fall in production. Indonesia unexpectedly imposed USD 3 per ton export duty on exports of CPO. However, Indonesia is struggling with higher priced CPO which has eroded its market share towards Malaysia. 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 by the end of 2016. Malaysia will be able to cut into Indonesia's market share by offering lower RBD palmolein rates than Indonesia CPO. 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 Indonesian Palm Oil Association (GAPKI), Indonesia's palm and palm kernel oil exports fell 24 percent in March to 1.74 MMT from 2.29 MMT in February 2016. Top buyers were India at 429,910 tons (428,390 tons), European Union at 313,060 tons (359,730 tons) and Bangladesh at 62,890 tons (115,700 tons). Values in brackets are figures of February 2016.
- According to Indonesia trade ministry, Indonesia will apply USD 3.00 per ton on export of crude palm oil from May. Tax will be charged at CPO reference price above USD 750 per ton. Indonesia has imposed export duty on CPO since October 2014.
- According to Indonesian Palm Oil Association (GAPKI), Indonesia's March palm and palm kernel oil production fell 6 percent to 2.32 MMT from 2.47 MMT in February. Indonesia's stocks of palm oil fell by 21.2 percent to 3.02 million tons in March from 3.66 million tons in February.

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	-3.40	664.00	665.50	660.50	661.05
May-16	-1.95	670.60	672.95	668.10	669.40

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	39,530	-9240	64210	-2700
May-16	29,580	1040	86160	7760

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	-1.05	-9.40
Apr-16		8.35
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-16	-0.20	566.00	567.60	565.00	566.10
May-16	-7.40	564.60	564.80	555.10	556.80

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	1183	-148	2610	-261
May-16	2234	921	6121	-35

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	6.9	16.2
Apr-16		-9.3
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	-0.16	34	34.04	33.78	33.78
15-July	-0.16	34.25	34.31	34.05	34.05
15-Aug	-0.16	34.33	34.4	34.16	34.16
15-Sep	-0.14	34.46	34.46	34.3	34.3
15-Oct	-0.13	34.5	34.52	34.38	34.39

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	-39	2646	2650	2614	2615
15-June	-42	2664	2669	2630	2632
15-July	-41	2665	2670	2630	2633
15-Aug	-39	2649	2655	2618	2620

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
27/04/2016	6.49	13193	3.91	14.32	66.44	3.52	94.42	44.87

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		27-Apr-16	26-Apr-16	
Refined Soybean Oil	Kota	655	650	5
	Rajkot	635	640	-5
	Delhi	685	685	Unch
	Mumbai	665	670	-5
	Indore	660	660	Unch
	Kandla/Mundra	645	650	-5
	Kolkata	645	645	Unch
	Indore (Soy Solvent Crude)	625	625	Unch
	Mumbai (Soy Degum)	605	605	Unch
	Kandla/Mundra (Soy Degum)	610	610	Unch
	Akola	687	687	Unch
	Amrawati	688	688	Unch
	Jalna	NA	NA	-
	Nagpur	648	648	Unch
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Bundi	655	658	-3
	Dhule	NA	NA	-
Palm Oil	Rajkot	600	605	-5
	Hyderabad	608	618	-10
	Delhi	655	655	Unch
	Kandla (Crude Palm Oil)	570	570	Unch
	Kandla (RBD Palm oil)	595	595	Unch
	Mumbai RBD Pamolein	612	615	-3



	Kandla RBD Pamolein	615	612	3
	Mangalore RBD Pamolein	600	605	-5
	Chennai RBD Pamolein	600	605	-5
	Kakinada RBD Pamolein	595	600	-5
	KPT (krishna patnam) Pamolein	595	600	-5
	Haldia Pamolein	595	600	-5
	PFAD (Kandla)	425	415	10
	Refined Palm Stearin (Kandla)	500	500	Unch
Refined Sunflower Oil	Mumbai	775	770	5
	Mumbai(Expeller Oil)	680	680	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	745	745	Unch
	Hyderabad (Ref)	727	732	-5
	Chennai	710	710	Unch
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	660	660	Unch
Groundnut Oil	Rajkot	1125	1150	-25
	Chennai	1160	1160	Unch
	Delhi	1210	1210	Unch
	Hyderabad *	1190	1190	Unch
	Mumbai	1160	1160	Unch
	Gondal	1140	1150	-10
	Jamnagar	1125	1150	-25
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	865	865	Unch
	Sri-Ganga Nagar(Exp Oil)	780	780	Unch
	Alwar (Expeller Oil)	810	810	Unch
	Kota (Expeller Oil)	755	750	5
	Jaipur (Expeller Oil)	805	804	1
	New Delhi (Expeller Oil)	810	810	Unch
	Hapur (Expeller Oil)	860	850	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	825	830	-5
	Kota (Kacchi Ghani Oil)	830	825	5
	Jaipur (Kacchi Ghani Oil)	835	835	Unch
	Agra (Kacchi Ghani Oil)	860	860	Unch
	Bharatpur (Kacchi Ghani Oil)	855	855	Unch
	Neewai (Kacchi Ghani Oil)	825	820	5
	Hapur (Kacchi Ghani Oil)	940	930	10
Refined Cottonseed Oil	Mumbai	665	665	Unch

	Rajkot	670	670	Unch
	New Delhi	660	660	Unch
	Hyderabad	640	650	-10
Coconut Oil	Kangayan (Crude)	855	850	5
	Cochin	840	840	Unch
	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	715	710	5
	CNF India	743	738	5
Indonesia CPO USD/MT	FOB	708	713	-5
	CNF India	743	740	3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	708	703	5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	660	660	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1355	1375	-20
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	605	603	2
Ukraine Origin CSFO USD/MT Kandla	CIF	880	880	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	707	714	-7
Argentina FOB (\$/MT)		26-Apr-16	25-Apr-16	Change
Crude Soybean Oil Ship		735	736	-1
Refined Soy Oil (Bulk) Ship		760	761	-1
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		715	716	-1
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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