

**Domestic Fundamentals:**

- Weak sentiment featured in various edible oils at different centers Thursday.
- CNF CPO at Indian port is quoted at \$727.5 per ton for May delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$727.5 per ton for May delivery. High sea duty paid CPO Kandla is quoted at Rs 563 per 10 Kg and for May delivery is quoted at Rs 560 per 10 kg. CDSO CIF at Indian port is offered at \$776 per ton for May delivery. Canola CIF is quoted at USD 805 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. 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 in March while production also fell which led to fall in end stocks. 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. Malaysia will be able to cut into Indonesia's market share by offering lower RBD palmolein rates than Indonesia CPO. Prices are in range.
- One third of Argentina's soybean crop is swamped in April, may reduce soybean crop by 5 MMT. This will benefit US farmers which will move to US to look for soybeans supporting soybean complex prices. 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. 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 depreciation and rise in crude oil are expected to be support prices of soy oil 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	-1.65	651.60	656.70	651.30	653.50
May-16	-0.55	661.00	664.90	659.50	662.25

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	53,890	14360	65100	890
May-16	33,020	3440	87180	1020

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	-8.50	-17.25
Apr-16		8.75
May-16		

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
May-16	-0.10	561.20	563.90	561.00	563.50
June-16	-1.40	546.10	553.10	544.70	551.00

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
May-16	689	-494	2337	-273
June-16	3703	1469	5587	-534

Vol-OI are taken at 5:30 PM

Spread	May-16	June-16
Basis	9.5	22
May-16		-12.5
June-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>-0.20</b>	33.61	33.61	33.22	33.42
15-July	<b>-0.22</b>	33.86	33.86	33.47	33.65
15-Aug	<b>-0.23</b>	33.92	33.93	33.59	33.76
15-Sep	<b>-0.19</b>	33.91	34.01	33.83	33.93
15-Oct	<b>-0.21</b>	33.99	34.07	33.89	34.01

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	<b>-31</b>	2559	2586	2559	2584
15-June	<b>-31</b>	2560	2609	2560	2601
15-July	<b>-31</b>	2602	2609	2574	2601
15-Aug	<b>-31</b>	2599	2599	2565	2589

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
28/04/2016	6.49	13199	3.90	14.24	66.51	3.52	93.83	45.14

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		28-Apr-16	27-Apr-16	
Refined Soybean Oil	Kota	650	655	<b>-5</b>
	Rajkot	625	635	<b>-10</b>
	Delhi	680	685	<b>-5</b>
	Mumbai	650	665	<b>-15</b>
	Indore	645	660	<b>-15</b>
	Kandla/Mundra	635	645	<b>-10</b>
	Kolkata	630	645	<b>-15</b>
	Indore (Soy Solvent Crude)	620	625	<b>-5</b>
	Mumbai (Soy Degum)	600	605	<b>-5</b>
	Kandla/Mundra (Soy Degum)	600	610	<b>-10</b>
	Akola	683	687	<b>-4</b>
	Amrawati	683	688	<b>-5</b>
	Jalna	NA	NA	-
	Nagpur	640	648	<b>-8</b>
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Bundi	650	655	<b>-5</b>
	Dhule	NA	NA	-
Palm Oil	Rajkot	600	600	<b>Unch</b>
	Hyderabad	608	608	<b>Unch</b>
	Delhi	655	655	<b>Unch</b>
	Kandla (Crude Palm Oil)	563	570	<b>-7</b>
	Kandla (RBD Palm oil)	582	595	<b>-13</b>
	Mumbai RBD Pamolein	600	612	<b>-12</b>



	Kandla RBD Pamolein	600	615	-15
	Mangalore RBD Pamolein	590	600	-10
	Chennai RBD Pamolein	590	600	-10
	Kakinada RBD Pamolein	585	595	-10
	KPT (krishna patnam) Pamolein	585	595	-10
	Haldia Pamolein	587	595	-8
	PFAD (Kandla)	420	425	-5
	Refined Palm Stearin (Kandla)	500	500	Unch
Refined Sunflower Oil	Mumbai	770	775	-5
	Mumbai(Expeller Oil)	680	680	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	740	745	-5
	Hyderabad (Ref)	727	727	Unch
	Chennai	710	710	Unch
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	660	660	Unch
Groundnut Oil	Rajkot	1140	1125	15
	Chennai	1160	1160	Unch
	Delhi	1180	1210	-30
	Hyderabad *	1190	1190	Unch
	Mumbai	1160	1160	Unch
	Gondal	1125	1140	-15
	Jamnagar	1125	1125	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	850	865	-15
	Sri-Ganga Nagar(Exp Oil)	775	780	-5
	Alwar (Expeller Oil)	800	810	-10
	Kota (Expeller Oil)	750	755	-5
	Jaipur (Expeller Oil)	808	805	3
	New Delhi (Expeller Oil)	792	810	-18
	Hapur (Expeller Oil)	850	850	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	820	825	-5
	Kota (Kacchi Ghani Oil)	825	830	-5
	Jaipur (Kacchi Ghani Oil)	838	835	3
	Agra (Kacchi Ghani Oil)	870	860	10
	Bharatpur (Kacchi Ghani Oil)	865	855	10
	Neewai (Kacchi Ghani Oil)	825	825	Unch
	Hapur (Kacchi Ghani Oil)	950	940	10
Refined Cottonseed Oil	Mumbai	660	665	-5

	Rajkot	660	670	<b>-10</b>
	New Delhi	648	660	<b>-12</b>
	Hyderabad	640	640	<b>Unch</b>
<b>Coconut Oil</b>	Kangayan (Crude)	875	855	<b>20</b>
	Cochin	840	840	<b>Unch</b>
	Trissur	865	875	<b>-10</b>
<b>Sesame Oil</b>	New Delhi	840	845	<b>-5</b>
	Mumbai	665	670	<b>-5</b>
<b>Kardi</b>	Mumbai	830	830	<b>Unch</b>
<b>Rice Bran Oil (40%)</b>	New Delhi	465	475	<b>-10</b>
<b>Rice Bran Oil (4%)</b>	Punjab	570	570	<b>Unch</b>
<b>Rice Bran Oil (4%)</b>	Uttar Pradesh	570	570	<b>Unch</b>
<b>Malaysia Palmolein USD/MT</b>	FOB	710	715	<b>-5</b>
	CNF India	728	743	<b>-15</b>
<b>Indonesia CPO USD/MT</b>	FOB	698	708	<b>-10</b>
	CNF India	728	743	<b>-15</b>
<b>RBD Palm oil (Malaysia Origin USD/MT)</b>	FOB	700	708	<b>-8</b>
<b>RBD Palm Stearin (Malaysia Origin USD/MT)</b>	FOB	650	660	<b>-10</b>
<b>RBD Palm Kernel Oil (Malaysia Origin USD/MT)</b>	FOB	1330	1355	<b>-25</b>
<b>Crude palm Kernel Oil India (USD/MT)</b>	CNF India	NA	NA	<b>-</b>
<b>Palm Fatty Acid Distillate (Malaysia Origin USD/MT)</b>	FOB	595	605	<b>-10</b>
<b>Ukraine Origin CSFO USD/MT Kandla</b>	CIF	875	880	<b>-5</b>
<b>Rapeseed Oil Rotterdam Euro/MT</b>	FOB	704	707	<b>-3</b>
<b>Argentina FOB (\$/MT)</b>		<b>27-Apr-16</b>	<b>26-Apr-16</b>	<b>Change</b>
Crude Soybean Oil Ship		728	735	<b>-7</b>
Refined Soy Oil (Bulk) Ship		753	760	<b>-7</b>
Sunflower Oil Ship		Unq	Unq	<b>-</b>
Cottonseed Oil Ship		708	715	<b>-7</b>
Refined Linseed Oil (Bulk) Ship		Unq	Unq	<b>-</b>
<b>* indicates including VAT</b>				

**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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