

**Domestic Fundamentals:**

- Weak sentiment featured in various edible oils at different centers Monday.
- CNF CPO at Indian port is quoted at \$722.5 per ton for May delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$722.5 per ton for May delivery. High sea duty paid CPO Kandla is quoted at Rs 557 per 10 Kg and for May delivery is quoted at Rs 557 per 10 kg. CDSO CIF at Indian port is offered at \$768 per ton for May delivery. Canola CIF is quoted at USD 790 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 appreciation will affect prices adversely in near term. Demand is not in the market while soy oil is purchased more on lower difference with palm oil. Demand of Ramadan has not yet started which is in June. 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 with downward bias.
- Half of Argentina's soybean crop has been affected by incessant rains 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.
- According to Energy Administration Agency (EIA), US February biodiesel production was unchanged at 105 million gallons. Soy oil was the largest feedstock with 395 million lbs used in February compared to 392 million lbs used in January, 51 percent of the total biodiesel used.
- 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.

**Outlook:** Edible oil basket is expected to feature weak soy, palm and rapeseed oil in the spot market, in near-term.

**NCDEX Soy Refined Oil:**

Contract	+/-	Open	High	Low	Close
Apr-16	-7.90	645.60	647.40	637.90	640.00
May-16	-6.60	655.90	658.50	648.60	651.00

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Apr-16	37,590	-15860	50530	-5920
May-16	41,390	-4940	94200	3640

Vol-OI are taken at 5:30 PM

Spread	Apr-16	May-16
Basis	-5.00	-16.00
Apr-16		11.00
May-16		

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
May-16	-5.60	549.00	549.00	539.50	544.00
June-16	-6.40	541.10	541.50	534.00	537.80

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
May-16	2007	78	5465	4
June-16	790	212	3083	148

Vol-OI are taken at 5:30 PM

Spread	May-16	June-16
Basis	13	19.2
May-16		-6.2
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	-0.03	32.83	32.91	32.83	32.85
15-July	0	33.15	33.3	33.11	33.14
15-Aug	0	33.25	33.4	33.24	33.26
15-Sep	0	33.39	33.51	33.37	33.39
15-Oct	0	33.56	33.66	33.49	33.52

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	-14	2560	2574	2545	2584
15-June	-11	2570	2607	2570	2601
15-July	-9	2574	2609	2570	2601
15-Aug	-7	2563	2598	2560	2589

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
02/05/2016	6.48	13160	3.92	14.29	66.45	3.44	92.86	45.95

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		2-May-16	30-Apr-16	
Refined Soybean Oil	Kota	650	650	Unch
	Rajkot	635	625	10
	Delhi	680	680	Unch
	Mumbai	645	645	Unch
	Indore	635	638	-3
	Kandla/Mundra	630	630	Unch
	Kolkata	627	627	Unch
	Indore (Soy Solvent Crude)	610	615	-5
	Mumbai (Soy Degum)	595	595	Unch
	Kandla/Mundra (Soy Degum)	595	595	Unch
	Akola	675	680	-5
	Amrawati	676	679	-3
	Jalna	NA	NA	-
	Nagpur	633	636	-3
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Bundi	642	645	-3
	Dhule	NA	NA	-
Palm Oil	Rajkot	590	595	-5
	Hyderabad	589	589	Unch
	Delhi	650	650	Unch
	Kandla (Crude Palm Oil)	557	560	-3
	Kandla (RBD Palm oil)	580	580	Unch
	Mumbai RBD Pamolein	600	600	Unch



	Kandla RBD Pamolein	595	595	Unch
	Mangalore RBD Pamolein	585	585	Unch
	Chennai RBD Pamolein	585	585	Unch
	Kakinada RBD Pamolein	580	580	Unch
	KPT (krishna patnam) Pamolein	580	580	Unch
	Haldia Pamolein	578	578	Unch
	PFAD (Kandla)	430	430	Unch
	Refined Palm Stearin (Kandla)	495	495	Unch
Refined Sunflower Oil	Mumbai	770	770	Unch
	Mumbai(Expeller Oil)	670	670	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	725	735	-10
	Hyderabad (Ref)	722	722	Unch
	Chennai	705	705	Unch
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	660	660	Unch
Groundnut Oil	Rajkot	1120	1120	Unch
	Chennai	1140	1140	Unch
	Delhi	1180	1180	Unch
	Hyderabad *	1180	1180	Unch
	Mumbai	1140	1140	Unch
	Gondal	1120	1120	Unch
	Jamnagar	1125	1125	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	850	850	Unch
	Sri-Ganga Nagar(Exp Oil)	770	770	Unch
	Alwar (Expeller Oil)	800	800	Unch
	Kota (Expeller Oil)	750	750	Unch
	Jaipur (Expeller Oil)	805	806	-1
	New Delhi (Expeller Oil)	795	795	Unch
	Hapur (Expeller Oil)	830	Closed	-
	Sri-Ganga Nagar (Kacchi Ghani Oil)	825	825	Unch
	Kota (Kacchi Ghani Oil)	830	830	Unch
	Jaipur (Kacchi Ghani Oil)	835	838	-3
	Agra (Kacchi Ghani Oil)	855	865	-10
	Bharatpur (Kacchi Ghani Oil)	850	860	-10
	Neewai (Kacchi Ghani Oil)	825	835	-10
	Hapur (Kacchi Ghani Oil)	950	Closed	-
Refined Cottonseed Oil	Mumbai	660	660	Unch

	Rajkot	655	655	Unch
	New Delhi	650	650	Unch
	Hyderabad	630	630	Unch
Coconut Oil	Kangayan (Crude)	870	870	Unch
	Cochin	840	840	Unch
	Trissur	845	860	-15
Sesame Oil	New Delhi	840	840	Unch
	Mumbai	660	660	Unch
Kardi	Mumbai	830	830	Unch
Rice Bran Oil (40%)	New Delhi	465	465	Unch
Rice Bran Oil (4%)	Punjab	570	570	Unch
Rice Bran Oil (4%)	Uttar Pradesh	570	570	Unch
Malaysia Palmolein USD/MT	FOB	Closed	708	-
	CNF India	723	722	1
Indonesia CPO USD/MT	FOB	Closed	693	-
	CNF India	723	722	1
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	875	875	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	711	Closed	-
Argentina FOB (\$/MT)		30-Apr-16	29-Apr-16	Change
Crude Soybean Oil Ship		Unq	Unq	-
Refined Soy Oil (Bulk) Ship		Unq	Unq	-
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		Unq	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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