

Domestic Fundamentals:

- Mostly weak sentiment featured in various edible oils at different centers Tuesday.
- CNF CPO at Indian port is quoted at \$715 per ton for May delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at \$710 per ton for May delivery. High sea duty paid CPO Kandla is quoted at Rs 550 per 10 Kg and for May delivery is quoted at Rs 550 per 10 kg. CDSO CIF at Indian port is offered at \$762 per ton for May delivery. Canola CIF is quoted at USD 790 per ton for May delivery.
- Weak exports of palm oil in April from Malaysia and expectation of better production of palm on seasonal uptrend of production has led to weakness in prices. Palm oil end stocks will rise in month of April depressing prices. Ringgit appreciation will affect prices adversely in near term. Demand is not in the market while supplies are expected to improve. Demand of palm is weak on lower difference with soy oil. However, demand of May will be higher than April on lower prices and stocking ahead of Ramadan. 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 9 MMT. This will benefit US farmers which will move to US to look for soybeans supporting soybean complex prices. Sowing of soybean has picked up in US with pace of sowing above 5 year average but below last year pace. 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 cargo surveyor Societe Generale de Surveillance, Malaysia's April palm oil exports fell by 6.8 percent to 1,088,052 tons from 1,167,775 tons in March. Top buyers were India at 207,000 tons (274,250 tons), European Union at 134,452 tons (166,553 tons), China at 124,368 tons (148,880 tons), United States at 80,015 tons (83,490 tons) and Pakistan at 39,890 tons (22,000 tons). Values in brackets are figures of last month.
- 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.

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
May-16	1.80	637.00	641.90	634.20	637.50
June-16	1.20	645.50	653.50	645.50	648.50

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
May-16	25,590	-12000	45650	-4880
June-16	42,330	940	96770	2570

Vol-OI are taken at 5:30 PM

Spread	May-16	June-16
Basis	-32.50	-43.50
May-16		11.00
June-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
May-16	-2.40	538.90	545.80	536.70	538.50
June-16	-0.30	534.00	539.80	530.50	533.70

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
May-16	2060	53	5379	-86
June-16	1190	400	3212	129

Vol-OI are taken at 5:30 PM

Spread	May-16	June-16
Basis	11.5	16.3
May-16		-4.8
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	0.30	32.39	32.51	32.39	32.49
15-July	0.08	32.5	32.88	32.42	32.58
15-Aug	0.07	32.62	33	32.55	32.7
15-Sep	0.07	32.78	33.13	32.69	32.83
15-Oct	0.07	32.99	33.26	32.83	32.96

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	-53	2550	2553	2519	2520
15-June	-56	2569	2573	2537	2539
15-July	-55	2568	2576	2537	2539
15-Aug	-52	2559	2563	2528	2530

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
03/05/2016	6.48	13207	3.947	14.17	66.42	3.50	92.33	44.30

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		3-May-16	2-May-16	
Refined Soybean Oil	Kota	640	650	-10
	Rajkot	620	635	-15
	Delhi	680	680	Unch
	Mumbai	640	645	-5
	Indore	605	635	-30
	Kandla/Mundra	625	630	-5
	Kolkata	625	627	-2
	Indore (Soy Solvent Crude)	600	610	-10
	Mumbai (Soy Degum)	590	595	-5
	Kandla/Mundra (Soy Degum)	590	595	-5
	Akola	675	675	Unch
	Amrawati	676	676	Unch
	Jalna	NA	NA	-
	Nagpur	633	633	Unch
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Bundi	645	642	3
	Dhule	NA	NA	-
Palm Oil	Rajkot	590	590	Unch
	Hyderabad	599	589	10
	Delhi	650	650	Unch
	Kandla (Crude Palm Oil)	550	557	-7
	Kandla (RBD Palm oil)	565	580	-15
	Mumbai RBD Pamolein	595	600	-5

	Kandla RBD Pamolein	590	595	-5
	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	575	578	-3
	PFAD (Kandla)	425	430	-5
	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	725	Unch
	Hyderabad (Ref)	722	722	Unch
	Chennai	705	705	Unch
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	655	660	-5
Groundnut Oil	Rajkot	1150	1120	30
	Chennai	1140	1140	Unch
	Delhi	1180	1180	Unch
	Hyderabad *	1180	1180	Unch
	Mumbai	1150	1140	10
	Gondal	1150	1120	30
	Jamnagar	1150	1125	25
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	830	850	-20
	Sri-Ganga Nagar(Exp Oil)	760	770	-10
	Alwar (Expeller Oil)	780	800	-20
	Kota (Expeller Oil)	750	750	Unch
	Jaipur (Expeller Oil)	801	805	-4
	New Delhi (Expeller Oil)	795	795	Unch
	Hapur (Expeller Oil)	830	830	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	815	825	-10
	Kota (Kacchi Ghani Oil)	820	830	-10
	Jaipur (Kacchi Ghani Oil)	831	835	-4
	Agra (Kacchi Ghani Oil)	845	855	-10
	Bharatpur (Kacchi Ghani Oil)	840	850	-10
	Neewai (Kacchi Ghani Oil)	825	825	Unch
	Hapur (Kacchi Ghani Oil)	950	950	Unch
Refined Cottonseed Oil	Mumbai	655	660	-5

	Rajkot	660	655	5
	New Delhi	650	650	Unch
	Hyderabad	640	630	10
Coconut Oil	Kangayan (Crude)	870	870	Unch
	Cochin	840	840	Unch
	Trissur	840	845	-5
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	560	570	-10
Rice Bran Oil (4%)	Uttar Pradesh	560	570	-10
Malaysia Palmolein USD/MT	FOB	695	Closed	-
	CNF India	710	723	-13
Indonesia CPO USD/MT	FOB	683	Closed	-
	CNF India	715	723	-8
RBD Palm oil (Malaysia Origin USD/MT)	FOB	688	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	633	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1325	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	585	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	870	875	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	700	711	-11
Argentina FOB (\$/MT)		2-May-16	30-Apr-16	Change
Crude Soybean Oil Ship		702	Unq	-
Refined Soy Oil (Bulk) Ship		726	Unq	-
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		682	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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