

**Domestic Fundamentals:**

- Mixed sentiment featured in various edible oils at different centers Wednesday.
- 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 \$717.5 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 \$765 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, exports in 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 appreciation and fall in crude oil are expected to be cap gains 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	10.20	637.50	646.80	636.80	644.50
June-16	10.85	647.70	658.90	647.70	655.50

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
May-16	30,360	4770	36110	-9540
June-16	74,870	32540	100770	4000

Vol-OI are taken at 5:30 PM

Spread	May-16	June-16
Basis	-24.50	-35.50
May-16		11.00
June-16		

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
May-16	12.30	539.50	549.80	539.00	548.00
June-16	11.80	533.40	545.90	533.30	542.50

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
May-16	3390	1330	5067	-312
June-16	2013	823	2888	-324

Vol-OI are taken at 5:30 PM

Spread	May-16	June-16
Basis	2	7.5
May-16		-5.5
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>0.37</b>	32.27	32.6	32.27	32.5
15-July	<b>0.35</b>	32.45	32.98	32.28	32.76
15-Aug	<b>0.32</b>	32.53	33.11	32.44	32.86
15-Sep	<b>0.33</b>	32.72	33.19	32.62	33.01
15-Oct	<b>0.33</b>	32.83	33.32	32.77	33.15

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	<b>67</b>	2527	2589	2527	2600
15-June	<b>76</b>	2547	2625	2537	2618
15-July	<b>77</b>	2547	2627	2536	2616
15-Aug	<b>73</b>	2539	2613	2527	2604

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
04/05/2016	6.50	13365	4.00	14.19	66.55	3.55	93.08	43.80

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		4-May-16	3-May-16	
Refined Soybean Oil	Indore	620	605	<b>15</b>
	Indore (Soy Solvent Crude)	600	600	<b>Unch</b>
	Mumbai	640	640	<b>Unch</b>
	Mumbai (Soy Degum)	590	590	<b>Unch</b>
	Kandla/Mundra	625	625	<b>Unch</b>
	Kandla/Mundra (Soy Degum)	588	590	<b>-2</b>
	Kolkata	620	625	<b>-5</b>
	Delhi	675	680	<b>-5</b>
	Nagpur	636	633	<b>3</b>
	Rajkot	625	620	<b>5</b>
	Kota	660	640	<b>20</b>
	Akola	676	675	<b>1</b>
	Amrawati	676	676	<b>Unch</b>
	Bundi	640	645	<b>-5</b>
	Jalna	NA	NA	<b>-</b>
	Alwar	NA	NA	<b>-</b>
	Solapur	NA	NA	<b>-</b>
	Dhule	NA	NA	<b>-</b>
Palm Oil	Kandla (Crude Palm Oil)	550	550	<b>Unch</b>
	Kandla (RBD Palm oil)	570	565	<b>5</b>
	Kandla RBD Pamolein	592	590	<b>2</b>
	Kakinada (Crude Palm Oil)	535	535	<b>Unch</b>
	Kakinada RBD Pamolein	575	580	<b>-5</b>
	Haldia Pamolein	580	575	<b>5</b>

	Chennai RBD Pamolein	580	585	-5
	KPT (krishna patnam) Pamolein	575	580	-5
	Mumbai RBD Pamolein	595	595	Unch
	Delhi	650	650	Unch
	Rajkot	590	590	Unch
	Hyderabad	599	599	Unch
	Mangalore RBD Pamolein	580	585	-5
	PFAD (Kandla)	425	425	Unch
	Refined Palm Stearin (Kandla)	495	495	Unch
Refined Sunflower Oil	Chennai	705	705	Unch
	Mumbai	770	770	Unch
	Mumbai(Expeller Oil)	670	670	Unch
	Kandla	770	770	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	717	722	-5
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	655	655	Unch
	Erode (Expeller Oil)	725	725	Unch
Groundnut Oil	Rajkot	1175	1150	25
	Chennai	1140	1140	Unch
	Delhi	1180	1180	Unch
	Hyderabad *	1160	1180	-20
	Mumbai	1170	1150	20
	Gondal	1175	1150	25
	Jamnagar	1175	1150	25
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	798	801	-3
	Jaipur (Kacchi Ghani Oil)	828	831	-3
	Kota (Expeller Oil)	750	750	Unch
	Kota (Kacchi Ghani Oil)	825	820	5
	Neewai (Kacchi Ghani Oil)	810	825	-15
	Bharatpur (Kacchi Ghani Oil)	845	840	5
	Alwar (Expeller Oil)	780	780	Unch
	Sri-Ganga Nagar(Exp Oil)	755	760	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	810	815	-5
	Mumbai (Expeller Oil)	830	830	Unch
	New Delhi (Expeller Oil)	790	795	-5
	Hapur (Expeller Oil)	860	830	30
	Hapur (Kacchi Ghani Oil)	950	950	Unch
	Agra (Kacchi Ghani Oil)	850	845	5

Refined Cottonseed Oil	Rajkot	650	660	-10
	Hyderabad	630	640	-10
	Mumbai	655	655	Unch
	New Delhi	640	650	-10
Coconut Oil	Kangayan (Crude)	870	870	Unch
	Cochin	840	840	Unch
	Trissur	840	840	Unch
Sesame Oil	New Delhi	825	840	-15
	Mumbai	660	660	Unch
Kardi	Mumbai	830	830	Unch
Rice Bran Oil (40%)	New Delhi	465	465	Unch
Rice Bran Oil (4%)	Punjab	560	560	Unch
Rice Bran Oil (4%)	Uttar Pradesh	560	560	Unch
Malaysia Palmolein USD/MT	FOB	695	695	Unch
	CNF India	718	710	8
Indonesia CPO USD/MT	FOB	680	683	-3
	CNF India	715	715	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	688	688	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	630	633	-3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1325	1325	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	583	585	-2
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Ukraine Origin CSFO USD/MT Kandla	CIF	870	870	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	693	700	-7
Argentina FOB (\$/MT)		3-May-16	2-May-16	Change
Crude Soybean Oil Ship		700	702	-2
Refined Soy Oil (Bulk) Ship		724	726	-2
Sunflower Oil Ship		785	Unq	-
Cottonseed Oil Ship		680	682	-2
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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