

Domestic Fundamentals:

- Mostly steady sentiments featured in various edible oils at various market centers Saturday.
- Palm oil- Palm oil prices are still expected to be weak in near term in India on low premium of soy oil and sunflower oil and fall in soy oil prices. Demand of palm oil is weak at high seas.
Exports of palm oil from Malaysia in first 20 days of February are flat due to weak imports to India and China. Exports are expected to remain weak for rest of the month. Indian and Chinese buyers are looking for bargains. Appreciating ringgit will underpin prices in near term. Prices have stretched a lot so prices are retracing. One of the reasons of recent fall is low premium of soy oil over palm oil which will slow imports from Malaysia especially in India which is the biggest importer of palm and soy oil. India is a price sensitive country which may shift demand away from palm oil.
Production of palm oil in Malaysia in February is expected to remain weak after weak January. Production will only show growth in second half of 2017. Production fell in January on lagged effect of El Nino and flooding in parts of Malaysia.
Wet and warm weather forecast in major parts of Indonesia in February is expected to support palm oil yields in medium term. Weather led recovery in production will underpin prices on BMD Malaysia which has surged on low palm oil stocks in Malaysia. However, with higher production is expected in second half of 2017, prices could retrace lower. Firm crude oil will support prices. Prices are in a range.
- Soy oil- Beneficial rains in Argentina will support crop development where dry weather could have adversely affected yields. Soybean crop in Argentina could increase if current good weather conditions continue. Higher supply from South America will underpin soybean complex prices in near term.
The US soy oil inventories surged in January 2016 as reported by NOPA. Rise in inventory of soy oil is primarily due to higher crush of soybean which led to higher production of soy oil leading to higher inventory of soy oil in US. Higher soy oil stocks in US will underpin soy oil prices in near to medium term.
Brazil soybean harvest is progressing at very good pace and is above last year and 5-year average. Despite early start to harvest, rains delayed harvest in many areas. However, recent pickup in harvest will pressurize soy complex prices. Weak competitive oils prices will underpin prices in near term. Prices are in a range.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's February 1-20 palm oil exports rose 1.7 percent to 745,564 tons compared to 733,002 tons in corresponding period last month. Top buyers were European Union at 146,870 tons (141,845 tons), China at 101,020 tons (113,050 tons), India at 81,290 tons (58,550 tons), United States at 58,230 tons (21,750 tons) and Pakistan at 24,000 tons (14,000 tons). Values in brackets are figures of corresponding period last month.
- Agroconsult has projected Brazil's 2016/17 soybean production at 107.8 million tons up from 105.3 million projected initially in February. The agency has estimated Brazil's 2016/17 soy exports at 61.1 million tons.

Outlook: Edible oil basket is expected to feature weak sentiment in near term.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Mar-16	-1.20	652.60	654.30	648.50	653.60
Apr-16	-1.45	644.35	646.60	641.60	646.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-16	32,840	-4860	57910	-2620
Apr-16	13,310	2630	29200	3120

Vol-OI are taken at 5:05 PM

Spread	Feb-16	Mar-16
Basis	11.40	
Mar-16		-7.60
Apr-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Feb-16	-3.80	544.00	546.00	539.70	544.90
Mar-16	-3.10	534.20	534.20	525.60	531.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Feb-16	1290	-745	1423	-570
Mar-16	3461	1264	5041	643

Vol-OI are taken at 5:05 PM

Spread	Feb-16	Mar-16
Basis	0.1	
Feb-16		-13.9
Mar-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-Mar	0.21	32.34	32.59	32.32	32.53
15-May	0.21	32.65	32.88	32.6	32.8
15-July	0.23	32.97	33.15	32.88	33.1
15-Aug	0.26	33	33.23	33	33.23
15-Sep	0.23	33.25	33.34	33.18	33.29

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Mar	32	2940	2977	2940	2977
15-Apr	25	2828	2861	2818	2860
15-May	22	2770	2808	2763	2806
15-June	26	2723	2760	2720	2758

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
23/02/2017	6.87	13324	4.44	15.50	66.62	3.06	100.88	54.12

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		25-Feb-17	24-Feb-17	
Refined Soybean Oil	Indore	670	670	Unch
	Indore (Soy Solvent Crude)	635	635	Unch
	Mumbai	665	665	Unch
	Mumbai (Soy Degum)	620	620	Unch
	Kandla/Mundra	660	665	-5
	Kandla/Mundra (Soy Degum)	620	625	-5
	Kolkata	670	670	Unch
	Delhi	685	Closed	-
	Nagpur	670	670	Unch
	Rajkot	655	Closed	-
	Kota	665	Closed	-
	Hyderabad	Closed	Closed	-
	Akola	710	710	Unch
	Amrawati	709	709	Unch
	Bundi	675	675	Unch
	Jalna	719	717	2
	Alwar	NA	NA	-
	Solapur	718	718	Unch
	Dhule	714	714	Unch
Palm Oil	Kandla (Crude Palm Oil)	545	546	-1
	Kandla (RBD Palm oil)	570	565	5
	Kandla RBD Pamolein	585	580	5
	Kakinada (Crude Palm Oil)	Closed	Closed	-
	Kakinada RBD Pamolein	580	580	Unch



	Haldia Pamolein	585	585	Unch
	Chennai RBD Pamolein	590	590	Unch
	KPT (krishna patnam) Pamolein	570	570	Unch
	Mumbai RBD Pamolein	585	585	Unch
	Delhi	640	Closed	-
	Rajkot	585	Closed	-
	Hyderabad	Closed	Closed	-
	Mangalore RBD Pamolein	590	590	Unch
	PFAD (Kandla)	450	450	Unch
	Refined Palm Stearin (Kandla)	515	515	Unch
Refined Sunflower Oil	Chennai	690	690	Unch
	Mumbai	710	710	Unch
	Mumbai(Expeller Oil)	625	625	Unch
	Kandla (Ref.)	700	700	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	Closed	Closed	-
	Latur (Expeller Oil)	730	Closed	-
	Chellakere (Expeller Oil)	650	Closed	-
	Erode (Expeller Oil)	725	730	-5
Groundnut Oil	Rajkot	940	Closed	-
	Chennai	950	950	Unch
	Delhi	950	Closed	-
	Hyderabad *	Closed	Closed	-
	Mumbai	980	980	Unch
	Gondal	940	Closed	-
	Jamnagar	930	Closed	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	695	700	-5
	Jaipur (Kacchi Ghani Oil)	728	728	Unch
	Kota (Expeller Oil)	690	Closed	-
	Kota (Kacchi Ghani Oil)	725	730	-5
	Neewai (Expeller Oil)	690	Closed	-
	Neewai (Kacchi Ghani Oil)	710	Closed	-
	Bharatpur (Kacchi Ghani Oil)	750	760	-10
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	700	700	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	740	745	-5
	Mumbai (Expeller Oil)	710	710	Unch
	Kolkata(Expeller Oil)	960	960	Unch



	New Delhi (Expeller Oil)	760	Closed	-
	Hapur (Expeller Oil)	Closed	Closed	-
	Hapur (Kacchi Ghani Oil)	Closed	Closed	-
	Agra (Kacchi Ghani Oil)	755	765	-10
Refined Cottonseed Oil	Rajkot	665	Closed	-
	Hyderabad	Closed	Closed	-
	Mumbai	660	660	Unch
	New Delhi	665	Closed	-
Coconut Oil	Kangayan (Crude)	1175	1190	-15
	Cochin	1220	1220	Unch
	Trissur	1230	1230	Unch
Sesame Oil	New Delhi	770	Closed	-
	Mumbai	730	730	Unch
Kardi	Mumbai	730	730	Unch
Rice Bran Oil (40%)	New Delhi	525	Closed	-
Rice Bran Oil (4%)	Punjab	590	590	Unch
Rice Bran Oil (4%)	Uttar Pradesh	590	590	Unch
Malaysia Palmolein USD/MT	FOB	715	705	10
	CNF India	730	730	Unch
Indonesia CPO USD/MT	FOB	718	718	Unch
	CNF India	745	745	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	705	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	710	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	1440	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	698	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	1450	-
Ukraine Origin CSFO USD/MT Kandla	CIF	798	800	-2
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-
Argentina FOB (\$/MT)		24-Feb-17	23-Feb-17	Change
Crude Soybean Oil Ship		735	734	1
Refined Soy Oil (Bulk) Ship		773	760	13
Sunflower Oil Ship		735	735	Unch
Cottonseed Oil Ship		712	714	-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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