



### Domestic Fundamentals:

- Firm sentiments featured in various edible oils at various market centers Wednesday.
- Soy oil - Firm cues on soy oil by Trump administration by shifting biofuel credits from refiners to blenders and retailers supported the market. However, White house ruled out such executive order in the evening. Trump administration appointed billionaire investor Carl Ichan as special advisor to President on regulations. Carl Ichan has in past criticized EPA regulation to force refiners to buy bio-fuel credit on their carbon produce. However, shifting the requirements from refiner to blender and retailer will let these companies blend and retails more thereby producing credits which will use more soy oil.  
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.  
Weak competitive oils prices will underpin prices in near term. Prices are in a range
- Palm oil-Support form CBOT soy oil and RBD palmolein DALIAN led BMD higher today. However, prices were flat in India as demand is weak in India part from Holi demand.  
Palm oil exports from Malaysia fell by 12-15 percent in February indicating demand is not improving from India and China. Demand from India has firmed due to demand ahead of Holi. Apart from demand ahead of festivals, demand is weak. Demand from China is weak post Chinese New Year. Indian and Chinese buyers are looking for bargains before they purchase in bulk.  
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.  
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.  
Firm crude oil will support prices. Prices are in a range..
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's February palm oil exports fell 12 percent to 1,018,604 tons compared to 1,157,288 tons last month. Top buyers were European Union at 195,090 tons (213,950 tons), China at 143,560 tons (145,510 tons), India at 139,790 tons (140,550 tons), United States at 70,030 tons (50,350 tons) and Pakistan at 24,000 tons (31,500 tons). Values in brackets are figures of last month.
- According to US Energy Information Agency (EIA), US December 2016 biodiesel production rose to 143 million gallons from 142 million gallons in November 2016. Soy oil is the largest feedstock with use of 610 million lbs in December. 596 million lbs was the use in November 2016.

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

### NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Mar-16	-7.40	671.00	673.00	664.40	668.00
Apr-16	-6.35	658.20	662.50	654.40	658.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-16	34,220	5630	41980	-11670
Apr-16	34,370	18900	41970	8650

Vol-OI are taken at 5:05 PM

Spread	Feb-16	Mar-16
Basis	7.00	
Mar-16		-10.00
Apr-16		

### MCX CPO:

Contract	+/-	Open	High	Low	Close
Feb-16	-6.80	543.90	543.90	532.10	540.00
Mar-16	-7.00	535.10	535.10	523.60	532.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Feb-16	2649	1069	3778	-900
Mar-16	1260	-980	1484	-2936

Vol-OI are taken at 5:05 PM

Spread	Feb-16	Mar-16
Basis	10.0	
Feb-16		-8
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	0.28	33.56	33.97	33.56	33.97
15-May	0.40	34.11	34.47	33.78	34.33
15-July	0.36	34.34	34.73	34.03	34.55
15-Aug	0.35	34.36	34.8	34.14	34.63
15-Sep	0.20	34.49	34.84	34.21	34.54

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Mar	53	2915	2951	2880	2951
15-Apr	60	2867	2876	2822	2875
15-May	56	2818	2835	2783	2831
15-June	59	2770	2798	2750	2795

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
01/03/2017	6.88	13367	4.45	15.48	66.82	3.11	101.73	54.11

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		1-Mar-17	28-Feb-17	
Refined Soybean Oil	Indore	675	665	10
	Indore (Soy Solvent Crude)	645	635	10
	Mumbai	675	665	10
	Mumbai (Soy Degum)	627	618	9
	Kandla/Mundra	665	665	Unch
	Kandla/Mundra (Soy Degum)	628	618	10
	Kolkata	675	670	5
	Delhi	690	680	10
	Nagpur	669	665	4
	Rajkot	660	650	10
	Kota	660	660	Unch
	Hyderabad	684	684	Unch
	Akola	708	705	3
	Amrawati	708	705	3
	Bundi	673	670	3
	Jalna	715	714	1
	Alwar	NA	NA	-
	Solapur	717	713	4
	Dhule	712	709	3
Palm Oil	Kandla (Crude Palm Oil)	550	547	3
	Kandla (RBD Palm oil)	575	565	10
	Kandla RBD Pamolein	590	585	5
	Kakinada (Crude Palm Oil)	540	535	5
	Kakinada RBD Pamolein	590	585	5



	Haldia Pamolein	590	585	5
	Chennai RBD Pamolein	595	590	5
	KPT (krishna patnam) Pamolein	580	574	6
	Mumbai RBD Pamolein	595	585	10
	Delhi	640	635	5
	Rajkot	590	580	10
	Hyderabad	556	546	10
	Mangalore RBD Pamolein	595	590	5
	PFAD (Kandla)	440	440	Unch
	Refined Palm Stearin (Kandla)	510	510	Unch
Refined Sunflower Oil	Chennai	685	680	5
	Mumbai	715	715	Unch
	Mumbai(Expeller Oil)	615	615	Unch
	Kandla (Ref.)	705	700	5
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	708	708	Unch
	Latur (Expeller Oil)	730	730	Unch
	Chellakere (Expeller Oil)	650	650	Unch
	Erode (Expeller Oil)	725	725	Unch
Groundnut Oil	Rajkot	945	940	5
	Chennai	960	950	10
	Delhi	950	950	Unch
	Hyderabad *	1030	1015	15
	Mumbai	980	980	Unch
	Gondal	950	940	10
	Jamnagar	950	940	10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	695	690	5
	Jaipur (Kacchi Ghani Oil)	731	728	3
	Kota (Expeller Oil)	690	690	Unch
	Kota (Kacchi Ghani Oil)	730	720	10
	Neewai (Expeller Oil)	692	675	17
	Neewai (Kacchi Ghani Oil)	712	705	7
	Bharatpur (Kacchi Ghani Oil)	750	740	10
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	710	700	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	745	740	5
	Mumbai (Expeller Oil)	715	710	5
	Kolkata(Expeller Oil)	970	960	10



	New Delhi (Expeller Oil)	750	750	Unch
	Hapur (Expeller Oil)	875	875	Unch
	Hapur (Kacchi Ghani Oil)	982	982	Unch
	Agra (Kacchi Ghani Oil)	755	745	10
Refined Cottonseed Oil	Rajkot	672	675	-3
	Hyderabad	630	630	Unch
	Mumbai	670	660	10
	New Delhi	650	650	Unch
Coconut Oil	Kangayan (Crude)	1190	1190	Unch
	Cochin	1230	1230	Unch
	Trissur	1210	1210	Unch
Sesame Oil	New Delhi	770	770	Unch
	Mumbai	730	730	Unch
Kardi	Mumbai	730	730	Unch
Rice Bran Oil (40%)	New Delhi	530	525	5
Rice Bran Oil (4%)	Punjab	590	590	Unch
Rice Bran Oil (4%)	Uttar Pradesh	590	590	Unch
Malaysia Palmolein USD/MT	FOB	708	700	8
	CNF India	723	720	3
Indonesia CPO USD/MT	FOB	725	708	17
	CNF India	740	733	7
RBD Palm oil (Malaysia Origin USD/MT)	FOB	705	700	5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	700	695	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1300	1310	-10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	695	690	5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1400	-
Ukraine Origin CSFO USD/MT Kandla	CIF	800	798	2
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-
Argentina FOB (\$/MT)		28-Feb-17	27-Feb-17	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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