



Domestic Fundamentals:

- Mixed sentiment featured in various edible oils at various market centers on Monday.
- Palm oil- Weakness in exports and appreciation of ringgit will lead to weakness in prices of palm oil in near term. Exports from Malaysia in first 20 days of March showed 3-8 percent fall. Concerns of El Nino weather Southeast Asia have supported palm oil prices in near term. There is 50 percent chance of occurrence of El Nino in 2017 which will reduce palm yields. El Nino weather phenomena are expected at a time when palm production is expected to improve after weak 2016 and first quarter of 2017. Weather has played a big role in palm oil pricing in last one year. Palm oil production is expected to rise to 19-20 MMT in Malaysia and to 35-36 MMT in Indonesia in 2017. However, weather may play disruptive role. Expectation of rise in production of palm oil starting second quarter of 2017 and steadying after first half of 2017 will be bearish for palm oil in medium term. Stocks of palm oil are expected to show uptick from April on improving production when seasonal uptrend of production starts. Appreciating ringgit will cap gains. Prices are in a range.
- Soy oil – US soy oil end stocks in February point to weak demand of soy oil export and domestic demand as crush was lower than market expectations which led to lower soy oil production. Higher soy oil stocks in US will underpin soy oil prices in medium term. USDA increased US 2016/17 soy oil end stocks in its March estimate on higher production and imports partially set off by higher exports. Higher stocks of soy oil will underpin prices of soy oil in medium term. Strong South American soybean production remains overhang on soybean complex market. USDA raised soybean crop of Brazil at 108 MMT. Conducive condition of soybean harvest has helped harvest to reach around 62 percent. Conducive conditions in Argentina soybean is will support soy oil crops in Argentina and underpin prices. Fall in prices of crude oil will underpin prices. Prices are in a range.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's March 1-20 palm oil exports fell 7.9 percent to 686,741 tons compared to 745,564 tons in corresponding period last month. Top buyers were European Union at 161,030 tons (146,870 tons), China at 103,740 tons (101,020 tons), India at 81,500 tons (81,290 tons), United States at 41,800 tons (58,230 tons) and Pakistan at 19,500 tons (24,000 tons). Values in brackets are figures of last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's March 1-20 palm oil exports fell 3 percent to 711,286 tons compared to 733,288 tons in corresponding period last month. Top buyers were European Union at 172,118 tons (161,515 tons), India & subcontinent at 136,800 tons (105,360 tons) and China at 92,100 tons (109,150 tons). Values in brackets are figures of corresponding period last month.

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

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Apr-16	-1.25	645.10	649.70	643.50	644.00
May-16	-0.15	633.00	637.30	631.60	631.90

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	29,960	-1000	49730	-5640
May-16	19,450	6500	42140	-1770

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	16.00	
Apr-16		-12.10
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-16	-1.70	531.50	534.60	530.00	531.00
Apr-16	-1.20	516.70	520.50	516.30	517.30

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-16	982	-375	3231	-249
Apr-16	1129	-557	3387	209

Vol-OI are taken at 5:05 PM

Spread	Mar-16	Apr-16
Basis	11.0	
Mar-16		-13.7
Apr-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	0.19	32.49	32.59	32.41	32.49
15-July	0.18	32.76	32.85	32.69	32.77
15-Aug	0.19	32.78	32.93	32.78	32.87
15-Sep	0.18	32.9	32.98	32.86	32.93
15-Oct	0.19	32.89	33	32.89	32.96

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	-28	2965	2969	2933	2939
15-May	-33	2866	2879	2838	2843
15-June	-25	2798	2812	2772	2780
15-July	-22	2746	2752	2717	2729

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
21/03/2017	6.91	13309	4.426	15.56	65.46	3.09	100.24	48.76

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		20-Mar-17	18-Mar-17	
Refined Soybean Oil	Indore	660	660	Unch
	Indore (Soy Solvent Crude)	625	625	Unch
	Mumbai	655	660	-5
	Mumbai (Soy Degum)	597	595	2
	Kandla/Mundra	640	635	5
	Kandla/Mundra (Soy Degum)	612	612	Unch
	Kolkata	650	650	Unch
	Delhi	670	675	-5
	Nagpur	702	702	Unch
	Rajkot	635	635	Unch
	Kota	670	670	Unch
	Hyderabad	675	679	-4
	Akola	689	689	Unch
	Amrawati	688	688	Unch
	Bundi	670	663	7
	Jalna	700	700	Unch
	Alwar	NA	NA	-
	Solapur	702	702	Unch
	Dhule	697	698	-1
Palm Oil	Kandla (Crude Palm Oil)	542	545	-3
	Kandla (RBD Palm oil)	555	555	Unch
	Kandla RBD Pamolein	570	570	Unch
	Kakinada (Crude Palm Oil)	530	528	2
	Kakinada RBD Pamolein	575	575	Unch



	Haldia Pamolein	575	575	Unch
	Chennai RBD Pamolein	580	580	Unch
	KPT (krishna patnam) Pamolein	570	570	Unch
	Mumbai RBD Pamolein	580	580	Unch
	Delhi	625	625	Unch
	Rajkot	575	570	5
	Hyderabad	537	532	5
	Mangalore RBD Pamolein	580	580	Unch
	PFAD (Kandla)	440	440	Unch
	Refined Palm Stearin (Kandla)	510	510	Unch
Refined Sunflower Oil	Chennai	675	675	Unch
	Mumbai	715	715	Unch
	Mumbai(Expeller Oil)	610	610	Unch
	Kandla (Ref.)	685	685	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	675	684	-9
	Latur (Expeller Oil)	670	670	Unch
	Chellakere (Expeller Oil)	635	630	5
	Erode (Expeller Oil)	710	710	Unch
Groundnut Oil	Rajkot	960	970	-10
	Chennai	1020	1020	Unch
	Delhi	950	950	Unch
	Hyderabad *	1060	1060	Unch
	Mumbai	1000	1000	Unch
	Gondal	970	960	10
	Jamnagar	960	960	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	690	690	Unch
	Jaipur (Kacchi Ghani Oil)	749	738	11
	Kota (Expeller Oil)	720	710	10
	Kota (Kacchi Ghani Oil)	725	725	Unch
	Neewai (Expeller Oil)	715	712	3
	Neewai (Kacchi Ghani Oil)	735	730	5
	Bharatpur (Kacchi Ghani Oil)	770	750	20
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	690	690	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	725	725	Unch
	Mumbai (Expeller Oil)	720	710	10
	Kolkata(Expeller Oil)	NA	NA	-



	New Delhi (Expeller Oil)	745	740	5
	Hapur (Expeller Oil)	760	Closed	-
	Hapur (Kacchi Ghani Oil)	882	Closed	-
	Agra (Kacchi Ghani Oil)	775	755	20
Refined Cottonseed Oil	Rajkot	660	645	15
	Hyderabad	635	630	5
	Mumbai	650	650	Unch
	New Delhi	645	640	5
Coconut Oil	Kangayan (Crude)	1230	1180	50
	Cochin	1230	1230	Unch
	Trissur	1240	1220	20
Sesame Oil	New Delhi	770	770	Unch
	Mumbai	730	730	Unch
Kardi	Mumbai	730	730	Unch
Rice Bran Oil (40%)	New Delhi	545	545	Unch
Rice Bran Oil (4%)	Punjab	590	590	Unch
Rice Bran Oil (4%)	Uttar Pradesh	590	590	Unch
Malaysia Palmolein USD/MT	FOB	723	Closed	-
	CNF India	738	740	-2
Indonesia CPO USD/MT	FOB	713	Closed	-
	CNF India	740	743	-3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	720	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	693	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1375	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	693	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	785	785	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	900	920	-20
Argentina FOB (\$/MT)		18-Mar-17	17-Mar-17	Change
Crude Soybean Oil Ship		Closed	700	-
Refined Soy Oil (Bulk) Ship		Closed	725	-
Sunflower Oil Ship		Closed	720	-
Cottonseed Oil Ship		Closed	680	-
Refined Linseed Oil (Bulk) Ship		Closed	720	-
* 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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