



Domestic Fundamentals:

- Mostly firm sentiment featured in various edible oils at various market centers on Thursday.
- Palm oil- Expectation of fall in stocks of palm oil in Malaysia in March will support palm oil prices in near term. Production is expected to rise after March. However, production in March is expected to be weak. Palm production is still weak due to lagged effect of El Nino.
Rise in production after March will weigh on prices. However, 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. Weak competitive oils are expected to weaken palm oil prices in near term.
Palm oil production is expected to rise to 19-20 MMT in Malaysia and to 35-36 MMT in Indonesia in 2017 which will pressurize prices in medium term.
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.
Appreciating ringgit will cap gains. Prices are in a range.
- Soy oil – Delay in set of 30 regulation finalized by Obama administration by EPA has send prices of RIN's (Renewable Identification Number) used to value biofuels. This will support soy oil prices in near term.
However, expectation of record area under soybean cultivation in US and record crop US and South America will underpin soybean complex prices in medium term.
Moreover, 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.
Strong South American soybean production remains overhang on soybean complex market. Conducive condition of soybean harvest has helped harvest to reach around 62 percent. Further increase in soybean production is expected if condition of harvest remains conducive.
Conducive conditions in Argentina soybean will support soy oil crop in Argentina and underpin prices.
Fall in prices of crude oil will underpin prices. Prices are in a range.
- According to China's General Administration of Customs (CNGOIC), China's February palm oil imports rose 26.62 percent to 3.40 lakh tons compared to February 2016. Imports rose from Indonesia in February rose 31.24 percent to 2.12 lakh tons compared to February 2016. Year to date imports of palm oil from Indonesia rose 9.57 percent to 9.57 lakh tons compared to corresponding period last year. Imports rose from Malaysia in February rose 19.59 percent to 1.27 lakh tons compared to February 2016. Year to date imports rose 33.92 percent from Malaysia to 2.89 lakh tons compared to corresponding period last year.

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

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Apr-16	3.70	650.50	652.70	648.00	651.10
May-16	3.90	639.50	641.60	636.30	640.30

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	26,890	-9030	46120	1760
May-16	14,160	1250	47750	2940

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	13.90	
Apr-16		-10.80
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-16	0.30	531.60	536.50	531.60	535.50
Apr-16	-1.90	520.10	522.50	518.00	519.40

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-16	652	-68	2551	-140
Apr-16	2695	693	4040	193

Vol-OI are taken at 5:05 PM

Spread	Mar-16	Apr-16
Basis	9.5	
Mar-16		-16.1
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	-0.18	33.55	33.55	33.2	33.34
15-July	-0.19	33.79	33.8	33.45	33.59
15-Aug	-0.19	33.86	33.86	33.54	33.65
15-Sep	-0.17	33.86	33.88	33.6	33.73
15-Oct	-0.24	33.85	33.85	33.6	33.69

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	-41	2975	2975	2922	2933
15-May	-58	2899	2899	2832	2840
15-June	-58	2833	2834	2763	2771
15-July	-52	2775	2775	2707	2717

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
23/03/2017	6.89	13326	4.427	15.62	65.52	3.09	99.73	48.29

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		23-Mar-17	22-Mar-17	
Refined Soybean Oil	Indore	665	665	Unch
	Indore (Soy Solvent Crude)	625	625	Unch
	Mumbai	650	655	-5
	Mumbai (Soy Degum)	600	602	-2
	Kandla/Mundra	645	645	Unch
	Kandla/Mundra (Soy Degum)	615	615	Unch
	Kolkata	645	645	Unch
	Delhi	672	670	2
	Nagpur	702	702	Unch
	Rajkot	635	635	Unch
	Kota	670	670	Unch
	Hyderabad	665	665	Unch
	Akola	687	687	Unch
	Amrawati	687	687	Unch
	Bundi	670	670	Unch
	Jalna	698	698	Unch
	Alwar	NA	NA	-
	Solapur	702	702	Unch
	Dhule	695	695	Unch
Palm Oil	Kandla (Crude Palm Oil)	545	545	Unch
	Kandla (RBD Palm oil)	560	560	Unch
	Kandla RBD Pamolein	575	580	-5
	Kakinada (Crude Palm Oil)	525	525	Unch
	Kakinada RBD Pamolein	580	580	Unch



	Haldia Pamolein	580	580	Unch
	Chennai RBD Pamolein	585	585	Unch
	KPT (krishna patnam) Pamolein	575	575	Unch
	Mumbai RBD Pamolein	585	585	Unch
	Delhi	625	625	Unch
	Rajkot	572	570	2
	Hyderabad	537	537	Unch
	Mangalore RBD Pamolein	585	585	Unch
	PFAD (Kandla)	440	440	Unch
	Refined Palm Stearin (Kandla)	520	520	Unch
Refined Sunflower Oil	Chennai	670	670	Unch
	Mumbai	705	710	-5
	Mumbai(Expeller Oil)	615	615	Unch
	Kandla (Ref.)	680	680	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	684	684	Unch
	Latur (Expeller Oil)	680	670	10
	Chellakere (Expeller Oil)	625	630	-5
	Erode (Expeller Oil)	705	710	-5
Groundnut Oil	Rajkot	950	950	Unch
	Chennai	1020	1020	Unch
	Delhi	950	950	Unch
	Hyderabad *	1050	1050	Unch
	Mumbai	1030	1020	10
	Gondal	1000	1000	Unch
	Jamnagar	1000	990	10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	708	710	-2
	Jaipur (Kacchi Ghani Oil)	765	748	17
	Kota (Expeller Oil)	730	710	20
	Kota (Kacchi Ghani Oil)	750	740	10
	Neewai (Expeller Oil)	720	718	2
	Neewai (Kacchi Ghani Oil)	745	738	7
	Bharatpur (Kacchi Ghani Oil)	780	760	20
	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	735	10
	Mumbai (Expeller Oil)	730	720	10
	Kolkata(Expeller Oil)	NA	NA	-



	New Delhi (Expeller Oil)	740	745	-5
	Hapur (Expeller Oil)	780	765	15
	Hapur (Kacchi Ghani Oil)	886	885	1
	Agra (Kacchi Ghani Oil)	785	765	20
Refined Cottonseed Oil	Rajkot	660	660	Unch
	Hyderabad	635	635	Unch
	Mumbai	650	650	Unch
	New Delhi	640	635	5
Coconut Oil	Kangayan (Crude)	1250	1235	15
	Cochin	1230	1230	Unch
	Trissur	1270	1250	20
Sesame Oil	New Delhi	770	770	Unch
	Mumbai	730	730	Unch
Kardi	Mumbai	730	730	Unch
Rice Bran Oil (40%)	New Delhi	550	545	5
Rice Bran Oil (4%)	Punjab	590	590	Unch
Rice Bran Oil (4%)	Uttar Pradesh	590	590	Unch
Malaysia Palmolein USD/MT	FOB	725	725	Unch
	CNF India	733	738	-5
Indonesia CPO USD/MT	FOB	725	715	10
	CNF India	733	738	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	720	723	-3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	680	685	-5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1330	1350	-20
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	685	685	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1385	-
Ukraine Origin CSFO USD/MT Kandla	CIF	790	790	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	900	900	Unch
Argentina FOB (\$/MT)		22-Mar-17	21-Mar-17	Change
Crude Soybean Oil Ship		708	708	Unch
Refined Soy Oil (Bulk) Ship		733	733	Unch
Sunflower Oil Ship		720	720	Unch
Cottonseed Oil Ship		688	688	Unch
Refined Linseed Oil (Bulk) Ship		728	728	Unch
* 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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