

Domestic Fundamentals:

- Weak sentiments featured on Monday on ample supply prospects in medium to long-term.
- Palm oil- Expectation of fall in stocks of palm oil in Malaysia in March will support palm oil prices in near to medium term. Production is expected to rise after March. However, production in March is expected to be weak. Palm production is weak due to lagged effect of El Nino. However, palm oil stocks are expected to rise after March. Rise in production in Malaysia 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 25 days of March showed marginal fall.
Weak competitive oils are expected to weaken palm oil prices in near 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 underpin prices in near to medium term. Prices are in a range.
- Soy oil – Imposition of anti dumping duty on imports of biodiesel from Argentina is expected to support soy oil prices in near term. However, record crop of soybean in Brazil and Argentina coupled with record area under soybean in US will underpin prices. Argentina and Indonesia has denied that they were dumping biodiesel.
Anti dumping duty comes after biodiesel imports after Trump administration decided to delay in set of 30 regulation finalized by Obama administration has send prices of RIN's (Renewable Identification Number) used to value biofuels. Bunions Aires Grains Exchanged has increased Argentina soybean production from 54.8 MMT to 56.5 MMT on higher yields. However, the agency reduced marginally area under soybean in Argentina. Harvesting has started in Argentina and if conditions prevail then soybean crop estimate will increase.
Conducive condition of soybean harvest has helped harvest to reach around 68 percent in Brazil. Further increase in soybean production is expected in Brazil and Argentina if condition of harvest remains conducive.
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. Soy oil stocks are expected to rise in March on low demand and higher crush.
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 1-25 palm oil exports fell 1.5 percent to 902,628 tons compared to 916,444 tons in corresponding period last month. Top buyers were European Union at 187,530 tons (180,340 tons), India at 152,195 tons (114,290 tons), China at 110,740 tons (129,020 tons), United States at 41,800 tons (60,030 tons) and Pakistan at 31,500 tons (24,000 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	-10.75	642.50	642.50	632.50	633.15
May-16	-12.35	627.90	629.00	619.00	620.75

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	28,590	9730	43690	-1770
May-16	28,780	18200	57330	9720

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	11.85	
Apr-16		-12.40
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-16	-7.10	509.60	511.00	505.10	507.00
Apr-16	-8.70	502.00	502.00	493.70	494.10

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-16	1713	-289	4740	893
Apr-16	208	8	1903	-47

Vol-OI are taken at 5:05 PM

Spread	Mar-16	Apr-16
Basis	37.0	
Mar-16		-12.9
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	-0.31	32.26	32.37	31.89	31.92
15-July	-0.31	32.54	32.62	32.14	32.18
15-Aug	-0.30	32.61	32.63	32.22	32.26
15-Sep	-0.32	32.67	32.73	32.3	32.31
15-Oct	-0.33	32.67	32.67	32.34	32.34

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	-47	2875	2875	2830	2843
15-May	-60	2772	2787	2758	2771
15-June	-61	2715	2715	2685	2695
15-July	-62	2650	2650	2626	2634

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
27/03/2017	6.88	13305	4.41	15.60	65.02	3.11	99.08	47.59

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		27-Mar-17	25-Mar-17	
Refined Soybean Oil	Indore	645	650	-5
	Indore (Soy Solvent Crude)	615	620	-5
	Mumbai	635	640	-5
	Mumbai (Soy Degum)	595	595	Unch
	Kandla/Mundra	635	635	Unch
	Kandla/Mundra (Soy Degum)	605	610	-5
	Kolkata	640	640	Unch
	Delhi	665	665	Unch
	Nagpur	691	702	-11
	Rajkot	630	635	-5
	Kota	650	670	-20
	Hyderabad	665	665	Unch
	Akola	677	687	-10
	Amrawati	676	687	-11
	Bundi	650	670	-20
	Jalna	685	698	-13
	Alwar	NA	NA	-
	Solapur	691	702	-11
	Dhule	688	695	-7
Palm Oil	Kandla (Crude Palm Oil)	544	546	-2
	Kandla (RBD Palm oil)	555	560	-5
	Kandla RBD Pamolein	565	565	Unch
	Kakinada (Crude Palm Oil)	520	525	-5
	Kakinada RBD Pamolein	560	560	Unch

	Haldia Pamolein	570	570	Unch
	Chennai RBD Pamolein	570	570	Unch
	KPT (krishna patnam) Pamolein	550	550	Unch
	Mumbai RBD Pamolein	570	570	Unch
	Delhi	615	615	Unch
	Rajkot	560	572	-12
	Hyderabad	532	537	-5
	Mangalore RBD Pamolein	570	570	Unch
	PFAD (Kandla)	440	440	Unch
	Refined Palm Stearin (Kandla)	520	520	Unch
Refined Sunflower Oil	Chennai	665	665	Unch
	Mumbai	705	705	Unch
	Mumbai(Expeller Oil)	610	610	Unch
	Kandla (Ref.)	675	675	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	684	684	Unch
	Latur (Expeller Oil)	680	680	Unch
	Chellakere (Expeller Oil)	620	625	-5
	Erode (Expeller Oil)	700	705	-5
Groundnut Oil	Rajkot	950	950	Unch
	Chennai	1030	1030	Unch
	Delhi	950	950	Unch
	Hyderabad *	1050	1060	-10
	Mumbai	1030	1030	Unch
	Gondal	1000	1000	Unch
	Jamnagar	1000	1000	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	725	725	Unch
	Jaipur (Kacchi Ghani Oil)	763	764	-1
	Kota (Expeller Oil)	730	730	Unch
	Kota (Kacchi Ghani Oil)	765	765	Unch
	Neewai (Expeller Oil)	720	725	-5
	Neewai (Kacchi Ghani Oil)	745	750	-5
	Bharatpur (Kacchi Ghani Oil)	770	790	-20
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	715	715	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	755	755	Unch
	Mumbai (Expeller Oil)	750	750	Unch
	Kolkata(Expeller Oil)	NA	NA	-



	New Delhi (Expeller Oil)	735	748	-13
	Hapur (Expeller Oil)	777	Closed	-
	Hapur (Kacchi Ghani Oil)	885	Closed	-
	Agra (Kacchi Ghani Oil)	775	795	-20
Refined Cottonseed Oil	Rajkot	655	660	-5
	Hyderabad	635	635	Unch
	Mumbai	640	640	Unch
	New Delhi	630	635	-5
Coconut Oil	Kangayan (Crude)	1250	1250	Unch
	Cochin	1230	1230	Unch
	Trissur	1280	1280	Unch
Sesame Oil	New Delhi	770	770	Unch
	Mumbai	730	730	Unch
Kardi	Mumbai	730	730	Unch
Rice Bran Oil (40%)	New Delhi	550	550	Unch
Rice Bran Oil (4%)	Punjab	590	590	Unch
Rice Bran Oil (4%)	Uttar Pradesh	590	590	Unch
Malaysia Palmolein USD/MT	FOB	713	720	-7
	CNF India	718	723	-5
Indonesia CPO USD/MT	FOB	690	703	-13
	CNF India	723	728	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	703	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	663	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1250	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	670	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	0	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	785	785	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	900	900	Unch
Argentina FOB (\$/MT)		25-Mar-17	24-Mar-17	Change
Crude Soybean Oil Ship		Closed	Unq	-
Refined Soy Oil (Bulk) Ship		Closed	Unq	-
Sunflower Oil Ship		Closed	Unq	-
Cottonseed Oil Ship		Closed	Unq	-
Refined Linseed Oil (Bulk) Ship		Closed	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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