



Domestic Fundamentals:

- Mixed sentiments featured on Wednesday on ample supply prospects in medium to long-term.
- Groundnut oil prices rose on positive sentiment after lifting of export barriers for edible oil in bulk. Industry bodies have supported government move. Moreover it will support prices of major oils in medium term.
- Indian government lifted trade barriers for edible oil exports by allowing producers to sell edible oils overseas in bulk. This move comes at a time when India has produced record oilseeds which has led to lower imports of edible oils. However, Indian producers are not getting optimum prices for their product. Surplus production of oilseeds has created more problems than solving it. Surplus oilseeds cannot be crushed when crushing is in disparity and if left uncrushed it will create surplus oilseeds in markets which may lead to lower prices of oilseeds thereby discouraging oilseeds farming. Many oilseeds have traded below MSP in markets in 2016-17. India has recently decreased sunflower seed imports into India between April-September 2017 in an effort to encourage crushing and utilize spare capacity during off season. This step is in similar manner to encourage producers for crushing.
- 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 expected to be weak due to lagged effect of El Nino. 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. Weak competitive oils are expected to weaken palm oil prices in near term. Indonesia decreased palm oil export duty as at it expects that market will fall short of price thresholds. 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. 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. Fall in prices of crude oil will underpin prices. Prices are in a range.
- According to Indonesia's trade ministry, Indonesia reduced April crude palm oil export duty at USD 3 per ton from USD 18 per ton in March. Reduction of export duty is due to fall in trigger prices, according to the ministry.

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	643.00	644.20	640.35	642.30
May-16	-1.35	631.00	632.50	628.70	630.45

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	9,660	-14490	38360	-1650
May-16	6,870	-17910	53350	-2370

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	2.70	
Apr-16		-11.85
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-16	0.70	514.30	518.10	513.00	516.50
Apr-16	-0.60	500.00	502.60	498.10	500.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-16	1725	12	5675	935
Apr-16	473	265	2258	355

Vol-OI are taken at 5:05 PM

Spread	Mar-16	Apr-16
Basis	23.5	
Mar-16		-16
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	0.05	32.44	32.65	32.41	32.52
15-July	0.04	32.71	32.92	32.68	32.78
15-Aug	0.03	32.8	32.96	32.74	32.84
15-Sep	0.01	32.86	33.01	32.85	32.89
15-Oct	0.03	32.86	33.05	32.85	32.92

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	21	2870	2880	2857	2874
15-May	17	2792	2810	2784	2799
15-June	16	2724	2734	2706	2721
15-July	17	2650	2670	2642	2658

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
29/03/2017	6.89	13309	4.42	15.59	64.90	3.14	99.26	48.62

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		29-Mar-17	28-Mar-17	
Refined Soybean Oil	Indore	645	640	5
	Indore (Soy Solvent Crude)	620	615	5
	Mumbai	635	635	Unch
	Mumbai (Soy Degum)	592	595	-3
	Kandla/Mundra	630	635	-5
	Kandla/Mundra (Soy Degum)	600	602	-2
	Kolkata	640	640	Unch
	Delhi	665	665	Unch
	Nagpur	687	Closed	-
	Rajkot	635	630	5
	Kota	650	650	Unch
	Hyderabad	Closed	660	-
	Akola	671	Closed	-
	Amrawati	672	Closed	-
	Bundi	650	650	Unch
	Jalna	681	Closed	-
	Alwar	NA	NA	-
	Solapur	687	Closed	-
	Dhule	682	Closed	-
Palm Oil	Kandla (Crude Palm Oil)	540	542	-2
	Kandla (RBD Palm oil)	545	547	-2
	Kandla RBD Pamolein	565	565	Unch
	Kakinada (Crude Palm Oil)	Closed	525	-
	Kakinada RBD Pamolein	555	558	-3



	Haldia Pamolein	565	565	Unch
	Chennai RBD Pamolein	560	565	-5
	KPT (krishna patnam) Pamolein	545	545	Unch
	Mumbai RBD Pamolein	565	565	Unch
	Delhi	610	610	Unch
	Rajkot	565	565	Unch
	Hyderabad	Closed	527	-
	Mangalore RBD Pamolein	560	565	-5
	PFAD (Kandla)	455	455	Unch
	Refined Palm Stearin (Kandla)	500	505	-5
Refined Sunflower Oil	Chennai	660	665	-5
	Mumbai	705	705	Unch
	Mumbai(Expeller Oil)	595	600	-5
	Kandla (Ref.)	675	675	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	Closed	684	-
	Latur (Expeller Oil)	680	680	Unch
	Chellakere (Expeller Oil)	620	620	Unch
	Erode (Expeller Oil)	700	700	Unch
Groundnut Oil	Rajkot	1025	975	50
	Chennai	1060	1030	30
	Delhi	1000	950	50
	Hyderabad *	Closed	1050	-
	Mumbai	1050	1040	10
	Gondal	1025	1010	15
	Jamnagar	1025	1000	25
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	722	722	Unch
	Jaipur (Kacchi Ghani Oil)	765	763	2
	Kota (Expeller Oil)	730	730	Unch
	Kota (Kacchi Ghani Oil)	760	760	Unch
	Neewai (Expeller Oil)	Closed	720	-
	Neewai (Kacchi Ghani Oil)	Closed	745	-
	Bharatpur (Kacchi Ghani Oil)	780	770	10
	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)	745	750	-5
	Mumbai (Expeller Oil)	750	750	Unch
	Kolkata(Expeller Oil)	NA	NA	-



	New Delhi (Expeller Oil)	730	725	5
	Hapur (Expeller Oil)	777	777	Unch
	Hapur (Kacchi Ghani Oil)	885	885	Unch
	Agra (Kacchi Ghani Oil)	785	775	10
Refined Cottonseed Oil	Rajkot	650	655	-5
	Hyderabad	Closed	625	-
	Mumbai	640	640	Unch
	New Delhi	630	630	Unch
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	545	550	-5
Rice Bran Oil (4%)	Punjab	590	590	Unch
Rice Bran Oil (4%)	Uttar Pradesh	590	590	Unch
Malaysia Palmolein USD/MT	FOB	700	708	-8
	CNF India	720	720	Unch
Indonesia CPO USD/MT	FOB	700	695	5
	CNF India	723	723	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	705	710	-5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	663	663	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1230	1230	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	678	675	3
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1210	-
Ukraine Origin CSFO USD/MT Kandla	CIF	785	780	5
Rapeseed Oil Rotterdam Euro/MT	FOB	900	900	Unch
Argentina FOB (\$/MT)		28-Mar-17	27-Mar-17	Change
Crude Soybean Oil Ship		695	693	2
Refined Soy Oil (Bulk) Ship		719	717	2
Sunflower Oil Ship		710	720	-10
Cottonseed Oil Ship		675	673	2
Refined Linseed Oil (Bulk) Ship		715	713	2
* 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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