

Domestic Fundamentals:

- Steady to weak sentiments featured on Thursday on ample supply prospects in medium to long-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 stocks in markets which may lead to lower prices of oilseeds thereby discouraging oilseeds farming. India has recently decreased sunflower seed import duty from 30% to 10% between April-September 2017 in an effort to encourage crushing and utilize spare capacity during off season.
- Palm oil- Palm oil prices are dragged by lower CBOT soy oil and weak DALIAN RBD Palmolein. Correction in soy oil on CBOT has depressed BMD futures on weakness due to oversupply in the market. This is happening at a time when palm oil production is rising on seasonal uptrend of production and adverse effect of El Nino fades in Southeast Asia on palm yields. Palm markets are abuzz with expectation of rise in palm oil production. Palm oil production in 2017 will recoup all the losses in 2016. However, improvement of stocks in Malaysia will take time to recover as demand from India and China will keep their buying from Malaysia due to aggressive pricing by Malaysia RBD palmolein over CPO Indonesia. 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. Indonesia decreased palm oil export duty as it expects that market will fall short of certain thresholds. 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 in spot markets.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Apr-16	-3.40	637.90	638.35	635.50	636.40
May-16	-4.65	626.05	626.40	624.00	624.40

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	12,480	2820	37580	-780
May-16	10,750	3880	53460	110

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	13.60	
Apr-16		-12.00
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-16	-1.50	511.00	512.00	509.50	511.10
Apr-16	-3.30	495.50	496.90	492.50	494.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-16	1205	-520	6440	765
Apr-16	424	-49	2395	137

Vol-OI are taken at 5:05 PM

Spread	Mar-16	Apr-16
Basis	30.9	
Mar-16		-16.6
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	-0.38	32.25	32.32	31.75	31.83
15-July	-0.36	32.51	32.58	32.03	32.12
15-Aug	-0.43	32.63	32.63	32.09	32.12
15-Sep	-0.37	32.59	32.59	32.23	32.23
15-Oct	-0.44	32.56	32.58	32.2	32.2

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	21	2855	2865	2828	2831
15-May	17	2775	2788	2737	2740
15-June	16	2700	2705	2656	2659
15-July	17	2635	2641	2593	2595

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
30/03/2017	6.89	13313	4.42	15.42	64.92	3.12	99.26	49.45

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		30-Mar-17	29-Mar-17	
Refined Soybean Oil	Indore	650	645	5
	Indore (Soy Solvent Crude)	618	620	-2
	Mumbai	635	635	Unch
	Mumbai (Soy Degum)	592	592	Unch
	Kandla/Mundra	630	630	Unch
	Kandla/Mundra (Soy Degum)	603	600	3
	Kolkata	640	640	Unch
	Delhi	662	665	-3
	Nagpur	685	687	-2
	Rajkot	625	635	-10
	Kota	650	650	Unch
	Hyderabad	660	Closed	-
	Akola	668	671	-3
	Amrawati	667	672	-5
	Bundi	645	650	-5
	Jalna	680	681	-1
	Alwar	NA	NA	-
	Solapur	685	687	-2
	Dhule	679	682	-3
Palm Oil	Kandla (Crude Palm Oil)	542	540	2
	Kandla (RBD Palm oil)	552	545	7
	Kandla RBD Pamolein	565	565	Unch
	Kakinada (Crude Palm Oil)	525	Closed	-
	Kakinada RBD Pamolein	555	555	Unch

	Haldia Pamolein	565	565	Unch
	Chennai RBD Pamolein	560	560	Unch
	KPT (krishna patnam) Pamolein	545	545	Unch
	Mumbai RBD Pamolein	565	565	Unch
	Delhi	610	610	Unch
	Rajkot	563	565	-2
	Hyderabad	527	Closed	-
	Mangalore RBD Pamolein	560	560	Unch
	PFAD (Kandla)	455	455	Unch
	Refined Palm Stearin (Kandla)	500	500	Unch
Refined Sunflower Oil	Chennai	660	660	Unch
	Mumbai	705	705	Unch
	Mumbai(Expeller Oil)	595	595	Unch
	Kandla (Ref.)	675	675	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	684	Closed	-
	Latur (Expeller Oil)	680	680	Unch
	Chellakere (Expeller Oil)	620	620	Unch
	Erode (Expeller Oil)	700	700	Unch
Groundnut Oil	Rajkot	1025	1025	Unch
	Chennai	1060	1060	Unch
	Delhi	1000	1000	Unch
	Hyderabad *	1050	Closed	-
	Mumbai	1050	1050	Unch
	Gondal	1025	1025	Unch
	Jamnagar	1025	1025	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	725	722	3
	Jaipur (Kacchi Ghani Oil)	765	765	Unch
	Kota (Expeller Oil)	730	730	Unch
	Kota (Kacchi Ghani Oil)	765	760	5
	Neewai (Expeller Oil)	725	725	Unch
	Neewai (Kacchi Ghani Oil)	745	748	-3
	Bharatpur (Kacchi Ghani Oil)	780	780	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	720	715	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	750	745	5
	Mumbai (Expeller Oil)	750	750	Unch
	Kolkata(Expeller Oil)	NA	NA	-



	New Delhi (Expeller Oil)	730	730	Unch
	Hapur (Expeller Oil)	778	777	1
	Hapur (Kacchi Ghani Oil)	884	885	-1
	Agra (Kacchi Ghani Oil)	785	785	Unch
Refined Cottonseed Oil	Rajkot	655	650	5
	Hyderabad	625	Closed	-
	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	545	Unch
Rice Bran Oil (4%)	Punjab	590	590	Unch
Rice Bran Oil (4%)	Uttar Pradesh	590	590	Unch
Malaysia Palmolein USD/MT	FOB	700	700	Unch
	CNF India	718	720	-2
Indonesia CPO USD/MT	FOB	693	700	-7
	CNF India	720	723	-3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	698	705	-7
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	658	663	-5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1220	1230	-10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	673	678	-5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1210	-
Ukraine Origin CSFO USD/MT Kandla	CIF	785	785	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	900	900	Unch
Argentina FOB (\$/MT)		29-Mar-17	28-Mar-17	Change
Crude Soybean Oil Ship		690	695	-5
Refined Soy Oil (Bulk) Ship		714	719	-5
Sunflower Oil Ship		710	710	Unch
Cottonseed Oil Ship		670	675	-5
Refined Linseed Oil (Bulk) Ship		710	715	-5
* 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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