

Domestic Fundamentals:

- Steady to weak sentiments featured on Friday on ample supply prospects in medium to long-term.
- 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. However, exports are bringing better numbers in the months of March due to less number of days in February. Clear picture of exports will only come from April. However, exports numbers are not disastrous. Palm oil production in 2017 will recoup all the losses made in 2016. However, improvement of stocks in Malaysia will take time to recover as demand from India and China are weak. However, aggressive pricing by Malaysia by offering competitive prices of 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 at it expects that market will fall short of certain thresholds. Prices are in a range.
- Soy oil – Record crop of soybean in Brazil and Argentina coupled with expectation of higher area of soybean in US has adversely affected prices of soybean complex in near term. Forecasting agencies are reporting Brazil soybean crop above 110 MMT. Harvest has started in Argentina and with conducive weather in key harvest areas crop estimate will remain elevated. US soybean area is expected to be above 88 million acres from 83 million acres in 2017. 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. 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 cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's March palm oil exports rose 6.9 percent to 1,088,677 tons compared to 1,018,604 tons last month. Top buyers were European Union at 222,584 tons (195,090 tons), India at 170,020 tons (139,790 tons), China at 114,990 tons (143,560 tons), United States at 54,120 tons (70,030 tons) and Pakistan at 37,500 tons (24,000 tons). Values in brackets are figures of 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	-1.60	638.70	639.40	635.20	635.90
May-16	-1.35	625.00	628.20	623.70	624.45

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	8,150	-4330	36320	-1260
May-16	10,080	-670	54380	920

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	9.10	
Apr-16		-11.45
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-16	0.20	514.00	514.50	510.10	512.60
May-16	-1.10	497.50	497.70	493.50	494.20

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	935	-270	6736	296
May-16	221	-203	2435	40

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	27.4	
Apr-16		-18.4
May-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	-0.24	31.91	32.11	31.75	31.77
15-July	-0.24	32.2	32.36	32.02	32.05
15-Aug	-0.23	32.27	32.44	32.11	32.14
15-Sep	-0.23	32.36	32.47	32.19	32.21
15-Oct	-0.21	32.38	32.46	32.2	32.25

BMD CPO Futures:
 (Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	-4	2762	2780	2734	2736
15-May	-12	2676	2690	2645	2646
15-June	-16	2612	2623	2579	2581
15-July	-12	2570	2578	2535	2537

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
31/03/2017	6.89	13325	4.425	15.41	64.85	3.15	100.47	50.21

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		31-Mar-17	30-Mar-17	
Refined Soybean Oil	Indore	645	650	-5
	Indore (Soy Solvent Crude)	620	618	2
	Mumbai	630	635	-5
	Mumbai (Soy Degum)	585	592	-7
	Kandla/Mundra	630	630	Unch
	Kandla/Mundra (Soy Degum)	600	603	-3
	Kolkata	635	640	-5
	Delhi	660	662	-2
	Nagpur	685	685	Unch
	Rajkot	625	625	Unch
	Kota	650	650	Unch
	Hyderabad	660	660	Unch
	Akola	668	668	Unch
	Amrawati	667	667	Unch
	Bundi	645	645	Unch
	Jalna	680	680	Unch
	Alwar	NA	NA	-
	Solapur	685	685	Unch
	Dhule	679	679	Unch
Palm Oil	Kandla (Crude Palm Oil)	540	542	-2
	Kandla (RBD Palm oil)	545	552	-7
	Kandla RBD Pamolein	565	565	Unch
	Kakinada (Crude Palm Oil)	525	525	Unch
	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	563	Unch
	Hyderabad	527	527	Unch
	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	684	Unch
	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	1050	Unch
	Mumbai	1060	1050	10
	Gondal	1010	1025	-15
	Jamnagar	1030	1025	5
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	725	725	Unch
	Jaipur (Kacchi Ghani Oil)	765	765	Unch
	Kota (Expeller Oil)	730	730	Unch
	Kota (Kacchi Ghani Oil)	760	765	-5
	Neewai (Expeller Oil)	730	725	5
	Neewai (Kacchi Ghani Oil)	750	745	5
	Bharatpur (Kacchi Ghani Oil)	780	780	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	722	720	2
	Sri-Ganga Nagar (Kacchi Ghani Oil)	745	750	-5
	Mumbai (Expeller Oil)	760	750	10
	Kolkata(Expeller Oil)	NA	NA	-



	New Delhi (Expeller Oil)	730	730	Unch
	Hapur (Expeller Oil)	778	778	Unch
	Hapur (Kacchi Ghani Oil)	884	884	Unch
	Agra (Kacchi Ghani Oil)	785	785	Unch
Refined Cottonseed Oil	Rajkot	655	655	Unch
	Hyderabad	625	625	Unch
	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	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	685	700	-15
	CNF India	713	718	-5
Indonesia CPO USD/MT	FOB	695	693	2
	CNF India	718	720	-2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	693	698	-5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	655	658	-3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1180	1220	-40
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	675	673	2
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1210	-
Ukraine Origin CSFO USD/MT Kandla	CIF	780	785	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	900	900	Unch
Argentina FOB (\$/MT)		30-Mar-17	29-Mar-17	Change
Crude Soybean Oil Ship		690	690	Unch
Refined Soy Oil (Bulk) Ship		714	714	Unch
Sunflower Oil Ship		715	710	5
Cottonseed Oil Ship		670	670	Unch
Refined Linseed Oil (Bulk) Ship		710	710	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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