

**Domestic Fundamentals:**

- Weak sentiment featured on Monday in different oils in various market centers.
- Palm oil- Palm oil prices are dragged by lower CBOT soy oil and weak DALIAN RBD Palmolein. Correction in soy oil has pressurized palm oil in near term 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 thereby increasing palm yields. Palm markets are abuzz with expectation of rise in palm oil production. However, exports are bringing better numbers in the month 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 are supporting palm oil prices. Rise in production in Malaysia in March will weigh on prices. Production will rise on seasonal uptrend of production but gains will be limited. Ringgit appreciation will underpin palm oil prices in near term. 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 in 2017 is estimated above 89 million acres from 83.4 million acres in 2017. Expectation of imposing anti dumping duty on imports of biodiesel from Argentina is expected to support soy oil prices in near term. If anti dumping duties are imposed on Argentina then it will destroy its biodiesel industry in the country as 90 percent of export goes to US. Argentina and Indonesia has denied that they were dumping biodiesel. Anti dumping duty recommendation comes on 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) lower which is 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. Further rise in stocks are expected in March. 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	4.00	635.30	640.30	635.30	639.10
May-16	5.70	625.50	630.20	623.50	628.80

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	14,830	6680	33440	-2880
May-16	17,910	7830	54260	-120

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	5.90	
Apr-16		-10.30
May-16		

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
Apr-16	4.30	513.00	518.40	513.00	517.00
May-16	4.70	494.10	501.40	494.10	498.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	1338	403	6951	215
May-16	680	459	2746	311

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	26.0	
Apr-16		-18.5
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	0.18	31.78	32.06	31.78	31.96
15-July	0.16	32.07	32.35	32.07	32.23
15-Aug	0.16	32.24	32.44	32.2	32.33
15-Sep	0.25	32.32	32.5	32.31	32.5
15-Oct	0.18	32.32	32.5	32.32	32.46

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	15	2841	2848	2841	2862
15-May	15	2757	2758	2736	2753
15-June	17	2660	2668	2643	2662
15-July	16	2593	2600	2580	2599

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
03/04/2017	6.89	13325	4.427	15.38	65.02	3.12	100.61	50.67

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		3-Apr-17	1-Apr-17	
Refined Soybean Oil	Indore	645	648	-3
	Indore (Soy Solvent Crude)	618	615	3
	Mumbai	630	630	Unch
	Mumbai (Soy Degum)	585	585	Unch
	Kandla/Mundra	630	625	5
	Kandla/Mundra (Soy Degum)	600	600	Unch
	Kolkata	635	635	Unch
	Delhi	655	660	-5
	Nagpur	679	685	-6
	Rajkot	625	625	Unch
	Kota	650	650	Unch
	Hyderabad	656	656	Unch
	Akola	661	663	-2
	Amrawati	660	662	-2
	Bundi	640	645	-5
	Jalna	674	680	-6
	Alwar	NA	NA	-
	Solapur	679	685	-6
	Dhule	672	679	-7
Palm Oil	Kandla (Crude Palm Oil)	543	544	-1
	Kandla (RBD Palm oil)	545	548	-3
	Kandla RBD Pamolein	570	562	8
	Kakinada (Crude Palm Oil)	515	520	-5
	Kakinada RBD Pamolein	545	545	Unch

	Haldia Pamolein	560	560	Unch
	Chennai RBD Pamolein	555	555	Unch
	KPT (krishna patnam) Pamolein	540	540	Unch
	Mumbai RBD Pamolein	565	565	Unch
	Delhi	610	610	Unch
	Rajkot	555	560	-5
	Hyderabad	513	518	-5
	Mangalore RBD Pamolein	555	555	Unch
	PFAD (Kandla)	455	455	Unch
	Refined Palm Stearin (Kandla)	500	500	Unch
Refined Sunflower Oil	Chennai	655	655	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)	670	670	Unch
	Chellakere (Expeller Oil)	620	620	Unch
	Erode (Expeller Oil)	695	700	-5
Groundnut Oil	Rajkot	1025	1025	Unch
	Chennai	1100	1100	Unch
	Delhi	1000	1000	Unch
	Hyderabad *	1050	1050	Unch
	Mumbai	1060	1060	Unch
	Gondal	1010	1010	Unch
	Jamnagar	1025	1025	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	725	725	Unch
	Jaipur (Kacchi Ghani Oil)	755	764	-9
	Kota (Expeller Oil)	730	730	Unch
	Kota (Kacchi Ghani Oil)	765	765	Unch
	Neewai (Expeller Oil)	715	715	Unch
	Neewai (Kacchi Ghani Oil)	745	745	Unch
	Bharatpur (Kacchi Ghani Oil)	765	775	-10
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	720	720	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	750	750	Unch
	Mumbai (Expeller Oil)	740	740	Unch
	Kolkata(Expeller Oil)	NA	NA	-



	New Delhi (Expeller Oil)	730	730	Unch
	Hapur (Expeller Oil)	778	Closed	-
	Hapur (Kacchi Ghani Oil)	884	Closed	-
	Agra (Kacchi Ghani Oil)	770	780	-10
Refined Cottonseed Oil	Rajkot	655	650	5
	Hyderabad	620	620	Unch
	Mumbai	635	640	-5
	New Delhi	630	630	Unch
Coconut Oil	Kangayan (Crude)	1280	1280	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	700	695	5
	CNF India	700	713	-13
Indonesia CPO USD/MT	FOB	690	690	Unch
	CNF India	703	718	-15
RBD Palm oil (Malaysia Origin USD/MT)	FOB	695	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	650	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1170	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	670	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	780	780	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	900	900	Unch
Argentina FOB (\$/MT)		1-Apr-17	31-Mar-17	Change
Crude Soybean Oil Ship		Closed	691	-
Refined Soy Oil (Bulk) Ship		Closed	715	-
Sunflower Oil Ship		Closed	715	-
Cottonseed Oil Ship		Closed	671	-
Refined Linseed Oil (Bulk) Ship		Closed	711	-
* 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).**

#### **Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2017 Indian Agribusiness Systems Pvt Ltd.