



Domestic Fundamentals:

- Steady to weak sentiment featured on Wednesday in different oils in various market centers.
- Palm oil- Palm oil prices are expected to take support from lower rise in stocks in Malaysia in March. Palm oil end stocks are expected to rise marginally while exports are rising too. Production of palm oil is expected to rise as lagged effect of El Nino fades. Production is rising on seasonal uptrend of production Markets have priced in rise in production in near term.
Moreover, support CBOT soy oil and DALIAN RBD Palmolein will support prices. Markets are oversold and it is retracing. Palm oil exports are expected to rise in first 10 days of April after strong March when exports grew 7 percent and adverse effect of El Nino fades in Southeast Asia thereby increasing palm yields.
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 is weak. However, aggressive pricing by Malaysia by offering competitive prices of RBD palmolein over CPO Indonesia are supporting palm oil prices.
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 reached around 80 percent.
Harvest has started in Argentina and with conducive weather in key harvest areas, crop estimate will remain elevated. Argentina's soybean harvest has reached 3 percent with some wet conditions reported in some area. However, it is not a cause of concern as of now.
US soybean area in 2017 is estimated above 89 million acres from 83.4 million acres in 2017. US to reported end stocks of soybean higher than USDA figure. There is more soybean in market than previously expected.
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.
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.
Rise in prices of crude oil will support 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	3.65	642.00	643.60	639.90	642.00
May-16	4.75	628.70	633.00	628.70	631.30

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	9,900	-4930	32510	-930
May-16	20,300	2390	59030	4770

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	3.00	
Apr-16		-10.70
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-16	6.60	524.00	527.40	524.00	526.30
May-16	8.70	503.80	508.80	503.80	507.70

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	1602	264	7005	54
May-16	692	12	2802	56

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	18.7	
Apr-16		-18.6
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	0.42	31.39	32.01	31.37	31.85
15-July	0.42	31.67	32.28	31.65	32.13
15-Aug	0.41	31.78	32.36	31.75	32.22
15-Sep	0.39	31.89	32.46	31.89	32.3
15-Oct	0.37	32.05	32.5	32.05	32.34

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	69	2892	2936	2892	2930
15-May	105	2739	2835	2739	2833
15-June	84	2640	2717	2636	2714
15-July	66	2575	2634	2572	2632

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
05/04/2017	6.90	13333	4.43	15.38	64.87	3.10	100.61	51.56

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		5-Apr-17	3-Apr-17	
Refined Soybean Oil	Indore	645	645	Unch
	Indore (Soy Solvent Crude)	615	618	-3
	Mumbai	630	630	Unch
	Mumbai (Soy Degum)	580	585	-5
	Kandla/Mundra	630	630	Unch
	Kandla/Mundra (Soy Degum)	597	600	-3
	Kolkata	635	635	Unch
	Delhi	658	655	3
	Nagpur	679	679	Unch
	Rajkot	Closed	625	-
	Kota	650	650	Unch
	Hyderabad	Closed	656	-
	Akola	661	661	Unch
	Amrawati	660	660	Unch
	Bundi	640	640	Unch
	Jalna	674	674	Unch
	Alwar	NA	NA	-
	Solapur	679	679	Unch
	Dhule	672	672	Unch
Palm Oil	Kandla (Crude Palm Oil)	545	543	2
	Kandla (RBD Palm oil)	550	545	5
	Kandla RBD Pamolein	565	570	-5
	Kakinada (Crude Palm Oil)	Closed	515	-
	Kakinada RBD Pamolein	548	545	3

	Haldia Pamolein	555	560	-5
	Chennai RBD Pamolein	550	555	-5
	KPT (krishna patnam) Pamolein	540	540	Unch
	Mumbai RBD Pamolein	560	565	-5
	Delhi	610	610	Unch
	Rajkot	Closed	555	-
	Hyderabad	Closed	513	-
	Mangalore RBD Pamolein	550	555	-5
	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)	Closed	684	-
	Latur (Expeller Oil)	670	670	Unch
	Chellakere (Expeller Oil)	620	620	Unch
	Erode (Expeller Oil)	695	695	Unch
Groundnut Oil	Rajkot	Closed	1025	-
	Chennai	1080	1100	-20
	Delhi	1100	1000	100
	Hyderabad *	Closed	1050	-
	Mumbai	1050	1060	-10
	Gondal	1025	1010	15
	Jamnagar	1020	1025	-5
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	730	725	5
	Jaipur (Kacchi Ghani Oil)	748	755	-7
	Kota (Expeller Oil)	730	730	Unch
	Kota (Kacchi Ghani Oil)	770	765	5
	Neewai (Expeller Oil)	710	715	-5
	Neewai (Kacchi Ghani Oil)	741	745	-4
	Bharatpur (Kacchi Ghani Oil)	765	765	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	725	720	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	755	750	5
	Mumbai (Expeller Oil)	740	740	Unch
	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)	770	770	Unch
Refined Cottonseed Oil	Rajkot	Closed	655	-
	Hyderabad	Closed	620	-
	Mumbai	635	635	Unch
	New Delhi	640	630	10
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	710	700	10
	CNF India	723	700	23
Indonesia CPO USD/MT	FOB	693	690	3
	CNF India	723	703	20
RBD Palm oil (Malaysia Origin USD/MT)	FOB	705	695	10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	650	650	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1130	1170	-40
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	673	670	3
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1120	-
Ukraine Origin CSFO USD/MT Kandla	CIF	783	780	3
Rapeseed Oil Rotterdam Euro/MT	FOB	880	900	-20
Argentina FOB (\$/MT)		4-Apr-17	1-Apr-17	Change
Crude Soybean Oil Ship		685	691	-6
Refined Soy Oil (Bulk) Ship		709	715	-6
Sunflower Oil Ship		715	715	Unch
Cottonseed Oil Ship		665	671	-6
Refined Linseed Oil (Bulk) Ship		705	711	-6
* 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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