

Domestic Fundamentals:

- Steady to weak sentiment featured on Thursday 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.
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 will 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 soybean planting area 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 89.5 million acres from 83.4 million acres in 2017. US 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 Indonesia Palm Oil Association (GAPKI), Indonesia February palm oil exports fell 7 percent to 2.53 MMT compared to 2.72 MMT in January 2017. Exports in rose 10.5 percent compared to February 2016 which was reported at 2.29 MMT.

Outlook: Edible oil basket is expected to feature weak sentiment in near term.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Apr-16	0.55	640.85	642.20	640.20	641.00
May-16	0.25	629.30	630.90	629.05	629.30

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	6,310	-3590	30870	-1640
May-16	12,500	-7800	60050	1020

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	4.00	
Apr-16		-11.70
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-16	0.70	524.00	525.90	523.70	524.50
May-16	-1.30	505.80	507.10	503.00	503.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	872	-466	6967	16
May-16	729	49	3182	436

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	20.5	
Apr-16		-21.5
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	0.01	31.87	32.01	31.72	31.84
15-July	0.02	32.15	32.28	31.99	32.11
15-Aug	0.00	32.23	32.33	32.08	32.19
15-Sep	-0.11	32.31	32.31	32.17	32.17
15-Oct	-0.02	32.39	32.48	32.25	32.29

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	-10	2920	2930	2910	2909
15-May	-23	2834	2839	2801	2812
15-June	-5	2703	2716	2694	2708
15-July	-2	2623	2637	2619	2630

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
06/04/2017	6.90	13330	4.43	15.395	64.52	3.12	100.61	51.44

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		6-Apr-17	5-Apr-17	
Refined Soybean Oil	Indore	645	645	Unch
	Indore (Soy Solvent Crude)	610	615	-5
	Mumbai	635	630	5
	Mumbai (Soy Degum)	580	580	Unch
	Kandla/Mundra	630	630	Unch
	Kandla/Mundra (Soy Degum)	595	597	-2
	Kolkata	635	635	Unch
	Delhi	660	658	2
	Nagpur	681	679	2
	Rajkot	625	Closed	-
	Kota	650	650	Unch
	Hyderabad	656	Closed	-
	Akola	665	661	4
	Amrawati	666	660	6
	Bundi	642	640	2
	Jalna	676	674	2
	Alwar	NA	NA	-
	Solapur	681	679	2
	Dhule	674	672	2
Palm Oil	Kandla (Crude Palm Oil)	545	545	Unch
	Kandla (RBD Palm oil)	555	550	5
	Kandla RBD Pamolein	575	565	10
	Kakinada (Crude Palm Oil)	525	Closed	-
	Kakinada RBD Pamolein	555	548	7

	Haldia Pamolein	560	555	5
	Chennai RBD Pamolein	560	550	10
	KPT (krishna patnam) Pamolein	550	540	10
	Mumbai RBD Pamolein	570	560	10
	Delhi	615	610	5
	Rajkot	570	Closed	-
	Hyderabad	523	Closed	-
	Mangalore RBD Pamolein	560	550	10
	PFAD (Kandla)	455	455	Unch
	Refined Palm Stearin (Kandla)	500	500	Unch
Refined Sunflower Oil	Chennai	650	655	-5
	Mumbai	705	705	Unch
	Mumbai(Expeller Oil)	595	595	Unch
	Kandla (Ref.)	675	675	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	656	Closed	-
	Latur (Expeller Oil)	660	670	-10
	Chellakere (Expeller Oil)	620	620	Unch
	Erode (Expeller Oil)	695	695	Unch
Groundnut Oil	Rajkot	1030	Closed	-
	Chennai	1080	1080	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1060	Closed	-
	Mumbai	1070	1050	20
	Gondal	1030	1025	5
	Jamnagar	1030	1020	10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	710	730	-20
	Jaipur (Kacchi Ghani Oil)	753	748	5
	Kota (Expeller Oil)	730	730	Unch
	Kota (Kacchi Ghani Oil)	745	770	-25
	Neewai (Expeller Oil)	705	710	-5
	Neewai (Kacchi Ghani Oil)	735	741	-6
	Bharatpur (Kacchi Ghani Oil)	765	765	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	705	725	-20
	Sri-Ganga Nagar (Kacchi Ghani Oil)	740	755	-15
	Mumbai (Expeller Oil)	740	740	Unch
	Kolkata(Expeller Oil)	NA	NA	-



	New Delhi (Expeller Oil)	730	730	Unch
	Hapur (Expeller Oil)	776	776	Unch
	Hapur (Kacchi Ghani Oil)	884	884	Unch
	Agra (Kacchi Ghani Oil)	770	770	Unch
Refined Cottonseed Oil	Rajkot	660	Closed	-
	Hyderabad	610	Closed	-
	Mumbai	635	635	Unch
	New Delhi	640	640	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	713	710	3
	CNF India	723	723	Unch
Indonesia CPO USD/MT	FOB	698	693	5
	CNF India	723	723	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	708	705	3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	650	650	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1135	1130	5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	675	673	2
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1150	-
Ukraine Origin CSFO USD/MT Kandla	CIF	780	783	-3
Rapeseed Oil Rotterdam Euro/MT	FOB	880	880	Unch
Argentina FOB (\$/MT)		5-Apr-17	4-Apr-17	Change
Crude Soybean Oil Ship		697	685	12
Refined Soy Oil (Bulk) Ship		721	709	12
Sunflower Oil Ship		715	715	Unch
Cottonseed Oil Ship		677	665	12
Refined Linseed Oil (Bulk) Ship		717	705	12
* 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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