



Domestic Fundamentals:

- Steady to weak sentiments featured in various edible oils at several markets on bearish supply outlook in near to medium-term.
- Palm oil- Strong supply scenario of palm oil in Malaysia in from March is expected to underpin palm oil prices in near term. 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 are pricing 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.
Aggressive pricing by Malaysia by offering competitive prices of RBD palmolein over CPO Indonesia will supporting palm oil prices.
MBOP will report palm oil industry data on Monday which will give indication of supply and demand scenario.
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 5.7 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	-3.95	633.60	635.50	630.20	632.90
May-16	-6.30	625.35	625.35	615.35	620.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	13,640	7330	26110	-4760
May-16	33,060	20560	60470	420

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	12.10	
Apr-16		-12.90
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-16	-4.30	521.90	524.40	515.90	519.20
May-16	-4.40	499.00	500.90	493.70	496.60

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	2118	1246	6897	-70
May-16	1194	465	3576	394

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	23.8	
Apr-16		-22.6
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	-0.22	31.29	31.43	31.03	31.15
15-July	-0.23	31.6	31.7	31.3	31.42
15-Aug	-0.23	31.68	31.78	31.4	31.52
15-Sep	-0.19	31.77	31.82	31.5	31.66
15-Oct	-0.21	31.84	31.86	31.58	31.67

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	-11	2880	2898	2880	2885
15-May	-54	2787	2800	2736	2757
15-June	-53	2685	2697	2638	2660
15-July	-40	2610	2624	2569	2594

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
07/04/2017	6.90	13323	4.434	15.41	64.28	3.14	100.82	52.17

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		8-Apr-17	7-Apr-17	
Refined Soybean Oil	Indore	640	645	-5
	Indore (Soy Solvent Crude)	610	615	-5
	Mumbai	625	625	Unch
	Mumbai (Soy Degum)	575	575	Unch
	Kandla/Mundra	620	625	-5
	Kandla/Mundra (Soy Degum)	590	592	-2
	Kolkata	630	630	Unch
	Delhi	650	655	-5
	Nagpur	681	681	Unch
	Rajkot	620	620	Unch
	Kota	640	640	Unch
	Hyderabad	637	656	-19
	Akola	665	665	Unch
	Amrawati	666	666	Unch
	Bundi	640	640	Unch
	Jalna	676	676	Unch
	Alwar	NA	NA	-
	Solapur	681	681	Unch
	Dhule	674	674	Unch
Palm Oil	Kandla (Crude Palm Oil)	544	543	1
	Kandla (RBD Palm oil)	550	552	-2
	Kandla RBD Pamolein	565	565	Unch
	Kakinada (Crude Palm Oil)	510	515	-5
	Kakinada RBD Pamolein	545	555	-10



	Haldia Pamolein	560	560	Unch
	Chennai RBD Pamolein	550	557	-7
	KPT (krishna patnam) Pamolein	550	550	Unch
	Mumbai RBD Pamolein	562	565	-3
	Delhi	610	610	Unch
	Rajkot	565	565	Unch
	Hyderabad	513	513	Unch
	Mangalore RBD Pamolein	550	557	-7
	PFAD (Kandla)	455	455	Unch
	Refined Palm Stearin (Kandla)	500	500	Unch
Refined Sunflower Oil	Chennai	650	650	Unch
	Mumbai	705	705	Unch
	Mumbai(Expeller Oil)	590	590	Unch
	Kandla (Ref.)	675	675	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	679	656	23
	Latur (Expeller Oil)	660	660	Unch
	Chellakere (Expeller Oil)	620	620	Unch
	Erode (Expeller Oil)	700	695	5
Groundnut Oil	Rajkot	1040	1040	Unch
	Chennai	1080	1080	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1070	1070	Unch
	Mumbai	1070	1070	Unch
	Gondal	1030	1030	Unch
	Jamnagar	1030	1030	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	710	715	-5
	Jaipur (Kacchi Ghani Oil)	735	743	-8
	Kota (Expeller Oil)	720	720	Unch
	Kota (Kacchi Ghani Oil)	738	745	-7
	Neewai (Expeller Oil)	700	700	Unch
	Neewai (Kacchi Ghani Oil)	725	730	-5
	Bharatpur (Kacchi Ghani Oil)	750	755	-5
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	705	705	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	735	740	-5
	Mumbai (Expeller Oil)	740	740	Unch
	Kolkata(Expeller Oil)	Closed	800	-



	New Delhi (Expeller Oil)	730	730	Unch
	Hapur (Expeller Oil)	Closed	776	-
	Hapur (Kacchi Ghani Oil)	Closed	884	-
	Agra (Kacchi Ghani Oil)	755	760	-5
Refined Cottonseed Oil	Rajkot	655	660	-5
	Hyderabad	610	610	Unch
	Mumbai	635	635	Unch
	New Delhi	635	635	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	705	703	2
	CNF India	718	723	-5
Indonesia CPO USD/MT	FOB	690	693	-3
	CNF India	718	723	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	703	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	645	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	1100	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	670	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	1100	-
Ukraine Origin CSFO USD/MT Kandla	CIF	783	783	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	880	880	Unch
Argentina FOB (\$/MT)		7-Apr-17	6-Apr-17	Change
Crude Soybean Oil Ship		695	692	3
Refined Soy Oil (Bulk) Ship		719	716	3
Sunflower Oil Ship		715	715	Unch
Cottonseed Oil Ship		675	672	3
Refined Linseed Oil (Bulk) Ship		715	712	3
* 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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