

Domestic Fundamentals:

- Mostly weak sentiment featured on Tuesday in different oils in various market centers.
- Palm oil- Palm oil end stocks rose 6.5 percent in Malaysia in March on strong rise in production. Palm oil stocks rose to 15.54 lakh tons from 14.49 lakh tons in February, according to MPOB. Production rose 16.33 percent to 14.64 lakh tons. Exports grew 14.34 percent. Rise in stocks in Malaysia in March was primarily due to rise in production and imports. With improving supply scenario prices are expected to remain low.
Production of palm oil is expected to rise in medium term 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 medium term.
Palm oil exports showed strong exports in first ten days of April from Malaysia with rise of 20-25 percent. However, export to top exporting destination slowed in near term due to slowdown of demand from China and India. China has refrained from major buying post Chinese New Year. Exports to India from Malaysia are weak due to low demand and low premium of soy oil over palm oil.
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.
Ringgit appreciation will underpin palm oil prices in near term. Prices are in a range.
- Soy oil- Expectation of record crops of soybean in Brazil and Argentina coupled with expectation of record 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 above 80 percent, above 5-year average.
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 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. Rise in prices of crude oil will support prices. Prices are in a range.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's March palm oil end stocks rose 6.5 percent to 15.54 lakh tons compared to 14.59 lakh tons in February. Production rose 16.33 percent in March to 14.64 lakh tons compared to 12.59 lakh tons in February. Exports in March rose 14.34 percent to 12.66 lakh tons compared to February exports of 11.07 lakh tons. Imports in March rose 153 percent to 1.02 lakh tons compared to 0.40 lakh tons in February.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's April 1-10 palm oil exports rose 24.8 percent to 312,489 tons compared to 250,481 tons in corresponding period last month. Top buyers were European Union at 90,802 tons (25,270 tons), China at 47,300 tons (50,590 tons), India at 27,900 tons (35,300 tons), United States at 16,655 tons (21,800 tons) and Pakistan at 0 tons (11,500 tons). Values in brackets are figures of corresponding period 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	2.40	634.00	636.30	633.90	635.25
May-16	2.95	621.80	624.80	620.30	622.20

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	4,260	-3610	21640	-1710
May-16	18,840	880	58770	-1500

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	4.75	
Apr-16		-13.05
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-16	0.50	511.50	517.20	511.50	513.10
May-16	0.90	491.00	495.70	490.70	491.30

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	1050	-951	6301	-328
May-16	810	6	4128	379

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	23.9	45.7
Apr-16		-21.8
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	0.17	31.37	31.66	31.31	31.52
15-July	0.16	31.63	31.93	31.57	31.78
15-Aug	0.19	31.84	32.02	31.69	31.92
15-Sep	0.27	31.93	32.12	31.79	32.1
15-Oct	0.17	32.01	32.19	31.99	32.06

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	-23	2830	2845	2800	2838
15-May	25	2688	2770	2676	2711
15-June	21	2602	2630	2580	2612
15-July	15	2551	2570	2525	2556

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
11/04/2017	6.90	13289	4.43	15.21	64.50	3.13	100.82	53.09

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		11-Apr-17	10-Apr-17	
Refined Soybean Oil	Indore	640	640	Unch
	Indore (Soy Solvent Crude)	605	610	-5
	Mumbai	625	625	Unch
	Mumbai (Soy Degum)	575	575	Unch
	Kandla/Mundra	625	620	5
	Kandla/Mundra (Soy Degum)	593	585	8
	Kolkata	625	630	-5
	Delhi	645	650	-5
	Nagpur	679	681	-2
	Rajkot	613	615	-2
	Kota	625	640	-15
	Hyderabad	Closed	646	-
	Akola	666	667	-1
	Amrawati	667	668	-1
	Bundi	635	642	-7
	Jalna	675	677	-2
	Alwar	NA	NA	-
	Solapur	679	681	-2
	Dhule	674	676	-2
Palm Oil	Kandla (Crude Palm Oil)	537	540	-3
	Kandla (RBD Palm oil)	550	545	5
	Kandla RBD Pamolein	570	570	Unch
	Kakinada (Crude Palm Oil)	Closed	510	-
	Kakinada RBD Pamolein	540	545	-5

	Haldia Pamolein	560	560	Unch
	Chennai RBD Pamolein	550	550	Unch
	KPT (krishna patnam) Pamolein	535	540	-5
	Mumbai RBD Pamolein	565	560	5
	Delhi	605	608	-3
	Rajkot	562	560	2
	Hyderabad	Closed	513	-
	Mangalore RBD Pamolein	550	550	Unch
	PFAD (Kandla)	450	455	-5
	Refined Palm Stearin (Kandla)	490	500	-10
Refined Sunflower Oil	Chennai	645	650	-5
	Mumbai	700	700	Unch
	Mumbai(Expeller Oil)	590	590	Unch
	Kandla (Ref.)	670	670	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	Closed	679	-
	Latur (Expeller Oil)	660	660	Unch
	Chellakere (Expeller Oil)	620	620	Unch
	Erode (Expeller Oil)	690	690	Unch
Groundnut Oil	Rajkot	1040	1040	Unch
	Chennai	1080	1080	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	Closed	1070	-
	Mumbai	1060	1060	Unch
	Gondal	1030	1030	Unch
	Jamnagar	1030	1030	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	698	710	-12
	Jaipur (Kacchi Ghani Oil)	728	728	Unch
	Kota (Expeller Oil)	700	720	-20
	Kota (Kacchi Ghani Oil)	730	738	-8
	Neewai (Expeller Oil)	700	695	5
	Neewai (Kacchi Ghani Oil)	717	715	2
	Bharatpur (Kacchi Ghani Oil)	730	740	-10
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	695	705	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	725	735	-10
	Mumbai (Expeller Oil)	730	730	Unch
	Kolkata(Expeller Oil)	799	768	31



	New Delhi (Expeller Oil)	720	720	Unch
	Hapur (Expeller Oil)	775	776	-1
	Hapur (Kacchi Ghani Oil)	882	884	-2
	Agra (Kacchi Ghani Oil)	735	745	-10
Refined Cottonseed Oil	Rajkot	655	655	Unch
	Hyderabad	Closed	610	-
	Mumbai	640	640	Unch
	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	545	5
Rice Bran Oil (4%)	Punjab	590	590	Unch
Rice Bran Oil (4%)	Uttar Pradesh	590	590	Unch
Malaysia Palmolein USD/MT	FOB	695	698	-3
	CNF India	703	705	-2
Indonesia CPO USD/MT	FOB	675	683	-8
	CNF India	703	705	-2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	695	698	-3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	625	635	-10
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1020	1040	-20
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	648	658	-10
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1050	-
Ukraine Origin CSFO USD/MT Kandla	CIF	778	780	-2
Rapeseed Oil Rotterdam Euro/MT	FOB	860	860	Unch
Argentina FOB (\$/MT)		10-Apr-17	8-Apr-17	Change
Crude Soybean Oil Ship		692	Closed	-
Refined Soy Oil (Bulk) Ship		716	Closed	-
Sunflower Oil Ship		715	Closed	-
Cottonseed Oil Ship		672	Closed	-
Refined Linseed Oil (Bulk) Ship		712	Closed	-
* 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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