

Domestic Fundamentals:

- Various edible oils featured steady tone on flat demand at various centers, Thursday.
- Palm oil- Expectation of rise in production of palm oil in Malaysia in medium term is expected to adversely affect prices. Moreover, fall in competitive oils and appreciation of ringgit will support losses. Further, fall in Chinese RBD palmolein will support losses.
Palm oil end stocks rose in Malaysia in March on strong rise in production. 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.
India is expected to import lower amount of palm oil in 2016/17, according to USDA on lower premium of soy oil over palm oil and weak demand. Prices are in a range.
- Soy oil- Soy oil end stocks in US in 2016/17 was raised by USDA due to weak demand i.e lower food, feed and industrial use. Higher stocks of soy oil will underpin soy oil prices in medium term.
USDA increased soybean crop in Brazil to 111 MMT on higher yields. Argentina's production was increased to 56 MMT by USDA on improving condition for harvest. Moreover, expectation of record soybean planting area in US has adversely affected prices of soybean complex in near term. Harvest in Brazil has reached around above 80 percent, above 5-year average. Harvest in Argentina reached double figures.
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. Rise in prices of crude oil will support prices. Prices are in a range.
- According to United States Department of Agriculture (USDA) April estimate, India is expected to import 9.2 MMT of palm oil in 2016/17 compared to March estimate of 9.6 MMT, down 0.4 MMT. Consumption estimate in April is reduced to 9.35 MMT in 2016/17 compared to March estimate of 9.75 MMT, down 0.4 MMT. End stocks are kept unchanged at 0.546 MMT.
- 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	0.70	631.70	634.80	631.70	633.70
May-16	1.10	620.60	623.50	617.95	622.60

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	3,000	-1260	19370	-2270
May-16	17,980	-860	58990	220

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	6.30	
Apr-16		-11.10
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-16	1.80	513.00	516.30	510.20	515.50
May-16	0.00	488.50	491.40	487.20	491.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	1507	457	6102	-199
May-16	675	-135	4284	156

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	18.5	
Apr-16		-24.5
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	0.02	31.13	31.38	30.98	31.09
15-July	0	31.35	31.61	31.22	31.31
15-Aug	0	31.52	31.71	31.34	31.42
15-Sep	0.02	31.61	31.82	31.43	31.55
15-Oct	0.03	31.7	31.9	31.54	31.65
	0.19	31.13	31.38	30.98	31.09

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	-88	2840	2840	2736	2780
15-May	-31	2711	2715	2664	2681
15-June	-21	2611	2619	2568	2589
15-July	-18	2555	2561	2516	2539

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
12/04/2017	6.89	13287	4.427	15.15	64.68	3.15	100.66	53.51

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		13-Apr-17	12-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	620	620	Unch
	Kandla/Mundra (Soy Degum)	585	588	-3
	Kolkata	625	625	Unch
	Delhi	640	640	Unch
	Nagpur	677	677	Unch
	Rajkot	610	610	Unch
	Kota	625	625	Unch
	Hyderabad	627	627	Unch
	Akola	661	661	Unch
	Amrawati	662	662	Unch
	Bundi	635	632	3
	Jalna	673	673	Unch
	Alwar	NA	NA	-
	Solapur	677	677	Unch
	Dhule	672	672	Unch
Palm Oil	Kandla (Crude Palm Oil)	537	538	-1
	Kandla (RBD Palm oil)	548	550	-2
	Kandla RBD Pamolein	570	570	Unch
	Kakinada (Crude Palm Oil)	510	510	Unch
	Kakinada RBD Pamolein	540	540	Unch

	Haldia Pamolein	555	560	-5
	Chennai RBD Pamolein	550	550	Unch
	KPT (krishna patnam) Pamolein	535	535	Unch
	Mumbai RBD Pamolein	565	562	3
	Delhi	605	605	Unch
	Rajkot	565	565	Unch
	Hyderabad	513	513	Unch
	Mangalore RBD Pamolein	550	550	Unch
	PFAD (Kandla)	450	455	-5
	Refined Palm Stearin (Kandla)	490	490	Unch
Refined Sunflower Oil	Chennai	640	645	-5
	Mumbai	690	695	-5
	Mumbai(Expeller Oil)	585	585	Unch
	Kandla (Ref.)	670	670	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	675	675	Unch
	Latur (Expeller Oil)	660	660	Unch
	Chellakere (Expeller Oil)	610	620	-10
	Erode (Expeller Oil)	690	690	Unch
Groundnut Oil	Rajkot	1080	1080	Unch
	Chennai	1070	1070	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1080	1080	Unch
	Mumbai	1060	1060	Unch
	Gondal	1025	1020	5
	Jamnagar	1025	1025	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	700	698	2
	Jaipur (Kacchi Ghani Oil)	738	733	5
	Kota (Expeller Oil)	700	700	Unch
	Kota (Kacchi Ghani Oil)	735	730	5
	Neewai (Expeller Oil)	702	700	2
	Neewai (Kacchi Ghani Oil)	722	717	5
	Bharatpur (Kacchi Ghani Oil)	750	745	5
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	700	695	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	725	725	Unch
	Mumbai (Expeller Oil)	725	725	Unch
	Kolkata(Expeller Oil)	795	795	Unch



	New Delhi (Expeller Oil)	720	720	Unch
	Hapur (Expeller Oil)	775	775	Unch
	Hapur (Kacchi Ghani Oil)	882	882	Unch
	Agra (Kacchi Ghani Oil)	755	750	5
Refined Cottonseed Oil	Rajkot	655	645	10
	Hyderabad	610	610	Unch
	Mumbai	635	635	Unch
	New Delhi	625	625	Unch
Coconut Oil	Kangayan (Crude)	1320	1320	Unch
	Cochin	1230	1230	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	770	770	Unch
	Mumbai	735	730	5
Kardi	Mumbai	740	730	10
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	703	700	3
	CNF India	708	703	5
Indonesia CPO USD/MT	FOB	683	675	8
	CNF India	708	703	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	700	693	7
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	625	620	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1045	1040	5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	640	640	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1030	-
Ukraine Origin CSFO USD/MT Kandla	CIF	780	783	-3
Rapeseed Oil Rotterdam Euro/MT	FOB	860	860	Unch
Argentina FOB (\$/MT)		12-Apr-17	11-Apr-17	Change
Crude Soybean Oil Ship		693	690	3
Refined Soy Oil (Bulk) Ship		717	714	3
Sunflower Oil Ship		710	710	Unch
Cottonseed Oil Ship		673	670	3
Refined Linseed Oil (Bulk) Ship		713	710	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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