

**Domestic Fundamentals:**

- Steady to firm sentiments featured in the various edible oil at the key market centers, Thursday.
- According to cargo surveyor Societe Generale de Surveillance, Malaysia's April 1-25 palm oil exports rose 1.2 percent to 891,725 tonnes compared to 902,628 tonnes in the corresponding period last month. Top buyers were European Union at 245,993 tonnes (187,530 tonnes), India at 135,300 tonnes (152,195 tonnes), China at 127,450 tonnes (110,740 tonnes), United States 40,155 tonnes (41,800 tonnes) and Pakistan 10,000 tonnes (31,500 tonnes). Values in brackets are figures of corresponding period last month.
- Palm oil- Appreciation of ringgit along with expectation of rise in production of palm oil in Malaysia in medium term is expected to adversely affect prices. Moreover, fall in competitive oils will support losses. Further, fall in Chinese RBD palmolein will support losses.  
Malaysia reduced crude palm oil export duty to 7 percent on expectation of fall in prices on rise in production.  
Palm oil end stocks rose in Malaysia in March on strong rise in production partially set off by with rise in exports. 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 on lower premium of soy oil over palm oil and weak demand.
- 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. Rise in prices of crude oil will support prices. Prices are in a range.
- According to Malaysia Palm Oil Board (MPOB), Malaysia reduced May crude palm oil export duty to 7 percent from 7.5 percent in April. Tax is calculated at reference price of 3,008.09 ringgit (\$680.41) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent. Acquainted

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

**NCDEX Soy Refined Oil:**

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|-----|-------|
| May-17   |     |      |      |     |       |
| Jun-17   |     |      |      |     |       |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|----|--------|
| May-17   |        |        |    |        |
| Jun-17   |        |        |    |        |

Vol-OI are taken at 5:05 PM

| Spread | May-17 | Jun-17 |
|--------|--------|--------|
| Basis  |        |        |
| May-17 |        |        |
| Jun-17 |        |        |

**MCX CPO:**

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|-----|-------|
| May -17  |     |      |      |     |       |
| Jun-17   |     |      |      |     |       |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|----|--------|
| May-17   |        |        |    |        |
| Jun-17   |        |        |    |        |

Vol-OI are taken at 5:05 PM

| Spread | May-17 | Jun-17 |
|--------|--------|--------|
| Basis  |        |        |
| May-17 |        |        |
| Jun-17 |        |        |

\* CPO Kandla prices taken for spread calculated as at 5:30 PM

**Edible Oil Prices at Key Market**

| Commodity             | Centre                        | Prices(Per 10 Kg) |           | Change |
|-----------------------|-------------------------------|-------------------|-----------|--------|
|                       |                               | 27-Apr-17         | 26-Apr-17 |        |
| Refined Soybean Oil   | Indore                        | 620               | 618       | 2      |
|                       | Indore (Soy Solvent Crude)    | 590               | 585       | 5      |
|                       | Mumbai                        | 620               | 615       | 5      |
|                       | Mumbai (Soy Degum)            | 565               | 565       | Unch   |
|                       | Kandla/Mundra                 | 600               | 600       | Unch   |
|                       | Kandla/Mundra (Soy Degum)     | 572               | 568       | 4      |
|                       | Kolkata                       | 610               | 610       | Unch   |
|                       | Delhi                         | 630               | 625       | 5      |
|                       | Nagpur                        | 643               | 643       | Unch   |
|                       | Rajkot                        | 595               | 595       | Unch   |
|                       | Kota                          | 620               | 620       | Unch   |
|                       | Hyderabad                     | 627               | 627       | Unch   |
|                       | Akola                         | 630               | 630       | Unch   |
|                       | Amrawati                      | 632               | 632       | Unch   |
|                       | Bundi                         | 615               | 615       | Unch   |
|                       | Jalna                         | 642               | 642       | Unch   |
|                       | Alwar                         | NA                | NA        | -      |
|                       | Solapur                       | 643               | 643       | Unch   |
|                       | Dhule                         | 640               | 641       | -1     |
| Palm Oil              | Kandla (Crude Palm Oil)       | 524               | 520       | 4      |
|                       | Kandla (RBD Palm oil)         | 545               | 540       | 5      |
|                       | Kandla RBD Pamolein           | 550               | 550       | Unch   |
|                       | Kakinada (Crude Palm Oil)     | 480               | 480       | Unch   |
|                       | Kakinada RBD Pamolein         | 535               | 530       | 5      |
|                       | Haldia Pamolein               | 545               | 545       | Unch   |
|                       | Chennai RBD Pamolein          | 540               | 535       | 5      |
|                       | KPT (krishna patnam) Pamolein | 530               | 525       | 5      |
|                       | Mumbai RBD Pamolein           | 550               | 552       | -2     |
|                       | Delhi                         | 595               | 590       | 5      |
|                       | Rajkot                        | 542               | 550       | -8     |
|                       | Hyderabad                     | 504               | 504       | Unch   |
|                       | Mangalore RBD Pamolein        | 540               | 535       | 5      |
|                       | PFAD (Kandla)                 | 450               | 450       | Unch   |
|                       | Refined Palm Stearin (Kandla) | 490               | 490       | Unch   |
| Refined Sunflower Oil | Chennai                       | 635               | 635       | Unch   |

|                          |                                    |      |      |      |
|--------------------------|------------------------------------|------|------|------|
|                          | Mumbai                             | 680  | 680  | Unch |
|                          | Mumbai(Expeller Oil)               | 580  | 580  | Unch |
|                          | Kandla (Ref.)                      | 660  | 660  | Unch |
|                          | Kandla/Mundra (Crude)              | NA   | NA   | -    |
|                          | Hyderabad (Ref)                    | 651  | 651  | Unch |
|                          | Latur (Expeller Oil)               | 635  | 635  | Unch |
|                          | Chellakere (Expeller Oil)          | 600  | 600  | Unch |
|                          | Erode (Expeller Oil)               | 665  | 665  | Unch |
|                          |                                    |      |      |      |
| Groundnut Oil            | Rajkot                             | 1000 | 1000 | Unch |
|                          | Chennai                            | 1050 | 1050 | Unch |
|                          | Delhi                              | 1100 | 1100 | Unch |
|                          | Hyderabad *                        | 1100 | 1100 | Unch |
|                          | Mumbai                             | 1040 | 1040 | Unch |
|                          | Gondal                             | 990  | 990  | Unch |
|                          | Jamnagar                           | 1000 | 1000 | Unch |
|                          |                                    |      |      |      |
| Rapeseed Oil/Mustard Oil | Jaipur (Expeller Oil)              | 680  | 685  | -5   |
|                          | Jaipur (Kacchi Ghani Oil)          | 716  | 718  | -2   |
|                          | Kota (Expeller Oil)                | 690  | 690  | Unch |
|                          | Kota (Kacchi Ghani Oil)            | 712  | 715  | -3   |
|                          | Neewai (Expeller Oil)              | 695  | 695  | Unch |
|                          | Neewai (Kacchi Ghani Oil)          | 705  | 705  | Unch |
|                          | Bharatpur (Kacchi Ghani Oil)       | 720  | 720  | Unch |
|                          | Alwar (Expeller Oil)               | NA   | NA   | -    |
|                          | Alwar (Kacchi Ghani Oil)           | NA   | NA   | -    |
|                          | Sri-Ganga Nagar(Exp Oil)           | 680  | 685  | -5   |
|                          | Sri-Ganga Nagar (Kacchi Ghani Oil) | 700  | 705  | -5   |
|                          | Mumbai (Expeller Oil)              | 710  | 710  | Unch |
|                          | Kolkata(Expeller Oil)              | 900  | 900  | Unch |
|                          | New Delhi (Expeller Oil)           | 700  | 705  | -5   |
|                          | Hapur (Expeller Oil)               | 750  | 750  | Unch |
|                          | Hapur (Kacchi Ghani Oil)           | 840  | 840  | Unch |
|                          | Agra (Kacchi Ghani Oil)            | 725  | 725  | Unch |
|                          |                                    |      |      |      |
| Refined Cottonseed Oil   | Rajkot                             | 630  | 630  | Unch |
|                          | Hyderabad                          | 600  | 600  | Unch |
|                          | Mumbai                             | 625  | 625  | Unch |
|                          | New Delhi                          | 600  | 600  | Unch |
|                          |                                    |      |      |      |
| Coconut Oil              | Kangayan (Crude)                   | 1200 | 1200 | Unch |
|                          | Cochin                             | 1250 | 1250 | Unch |

|   |               |           |           |        |
|---|---------------|-----------|-----------|--------|
|   | Trissur       | NA        | NA        | -      |
|   |               |           |           |        |
| Sesame Oil  | New Delhi     | 800       | 800       | Unch   |
|   | Mumbai        | 735       | 735       | Unch   |
| Kardi   | Mumbai        | 740       | 740       | Unch   |
| Rice Bran Oil (40%)                                 | New Delhi     | 560       | 560       | Unch   |
| Rice Bran Oil (4%)                                  | Punjab        | 590       | 590       | Unch   |
| Rice Bran Oil (4%)                                  | Uttar Pradesh | 590       | 590       | Unch   |
|   |               |           |           |        |
| Malaysia Palmolein USD/MT                           | FOB           | 680       | 675       | 5      |
|   | CNF India     | 700       | 703       | -3     |
| Indonesia CPO USD/MT                                | FOB           | 678       | 668       | 10     |
|   | CNF India     | 700       | 703       | -3     |
| RBD Palm oil (Malaysia Origin USD/MT)               | FOB           | 685       | 673       | 12     |
| RBD Palm Stearin (Malaysia Origin USD/MT)           | FOB           | 608       | 600       | 8      |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT)        | FOB           | 1100      | 1060      | 40     |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB           | 620       | 613       | 7      |
| Crude palm Kernel Oil India (USD/MT)                | CNF India     | NA        | 1030      | -      |
| Ukraine Origin CSFO USD/MT Kandla                   | CIF           | 785       | 785       | Unch   |
| Rapeseed Oil Rotterdam Euro/MT                      | FOB           | 768       | 760       | 8      |
|   |               |           |           |        |
| Argentina FOB (\$/MT)                               |               | 26-Apr-17 | 25-Apr-17 | Change |
| Crude Soybean Oil Ship                              |               | 712       | 705       | 7      |
| Refined Soy Oil (Bulk) Ship                         |               | 737       | 730       | 7      |
| Sunflower Oil Ship                                  |               | 705       | 710       | -5     |
| Cottonseed Oil Ship                                 |               | 692       | 685       | 7      |
| Refined Linseed Oil (Bulk) Ship                     |               | 732       | 725       | 7      |
| * 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).**

#### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2017 Indian Agribusiness Systems Pvt Ltd.