



### Domestic Fundamentals:

- Edible oils witnessed mixed tone at various market centers on Wednesday.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's February palm oil exports fell 11.0 percent to 1,167,908 tons compared to 1,312,679 tons last month. Top buyers are European Union at 306,371 tons (278,212 tons), India at 231,515 tons (190,328 tons), United States at 74,790 tons (99,769 tons), China at 66,670 tons (142,000 tons) and Pakistan at 27,000 tons (51,500 tons). Values in brackets are figures of last month.
- According to Indonesia trade ministry, Indonesia kept palm oil export duty for March unchanged at zero, below threshold prices of USD 750 per ton. This is 11th straight month of zero export duty, as palm oil is expected to miss certain thresholds.
- Palm oil- Palm oil prices are supported by depreciation of ringgit, expectation of fall in end stocks of palm oil in Malaysia in February on rise in exports of palm oil from Malaysia and fall in production of palm oil in Malaysia coupled with rise in competing oils.  
Ringgit depreciation has supported palm oil in near term and more depreciation is expected as Dollar Index is expected to strengthen on robust US economy and expectation of faster hike by FED.  
Export fell 11 percent in Malaysia in February as reported by SGS, but it was due to lower number of days in February and adjusted exports are still healthy.  
Moreover, production is expected to fall in February in Malaysia and with adjusting less number of days of February production of palm oil is expected to fall in big single digits.  
CBOT soy oil has been falling for long time and is in oversold zone and technical rebound is expected. Moreover, RBD palmolein DALIAN is expected to rise from oversold zone.  
Demand from China is especially weak in February due to higher supply of soy oil in China due to higher imports of soybean lading to record supply of soy oil in the country.  
Firm crude oil prices are expected to support palm oil prices. Prices are in a range.
- Soy oil- Soy oil prices are supported by firm demand in India, bad soybean crop condition in Argentina, slow harvest of soybean in Brazil and firm crude oil.  
Buenos Aires Grains exchange and Rosario Stocks Exchange cut soybean crop of Argentina and has warned for further fall if drought continues.  
Soybean crop has worsened in Argentina with looming drought. There have been little to scanty rains fall in key soybean crop regions in Argentina. USDA cut soybean crop of Argentina to 54 MMT from 57 MMT in its January estimate.  
Soybean harvest in Brazil is progressing at a slower pace due to dry condition in South Brazil especially Parana.  
Demand of soy oil is firm in India as prices have risen in domestic markets despite fall in overseas markets.  
Crude oil has been rising in near term which will support prices. Prices are in a range.

**Outlook:** Edible oil basket is expected to feature range –bound to firm sentiment in near term.

### NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Mar-17	1.05	754.25	755.55	753.20	754.40
Apr-18	2.05	760.00	761.00	757.80	760.55

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-17	5,340	-4740	32040	870
Apr-18	7,110	-2010	30300	330

Vol-OI are taken at 5:05 PM

Spread	Mar-17	Apr-18
Basis	-6.40	
Mar-17		6.15
Apr-18		

### MCX CPO:

Contract	+/-	Open	High	Low	Close
Feb-17	4.30	594.50	598.30	593.20	597.30
Mar-18	3.80	596.40	601.00	596.40	600.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Feb-17	1844	426	6063	730
Mar-18	210	-135	1100	143

Vol-OI are taken at 5:05 PM

Spread	Feb-17	Mar-18
Basis	-7.3	
Feb-17		2.7
Mar-18		

\* CPO Kandla prices taken for spread calculated as at 6:30 PM

**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Mar	0.11	32.22	32.32	32.11	32.3
15-May	0.10	32.47	32.57	32.35	32.5
15-July	0.12	32.6	32.77	32.55	32.7
15-Aug	0.14	32.66	32.82	32.63	32.79
15-Sep	0.14	32.78	32.93	32.77	32.87

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Mar	15	2558	2577	2558	2571
15-Apr	17	2550	2573	2549	2569
15-May	16	2535	2565	2534	2559
15-June	15	2528	2552	2525	2548

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
28/02/2018	6.33	13745	3.92	20.21	65.16	3.25	90.46	62.95

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		28-Feb-18	27-Feb-18	
Refined Soybean Oil	Indore	748	748	Unch
	Indore (Soy Solvent Crude)	710	710	Unch
	Mumbai	750	750	Unch
	Mumbai (Soy Degum)	710	705	5
	Kandla/Mundra	745	740	5
	Kandla/Mundra (Soy Degum)	705	703	2
	Kolkata	750	745	5
	Delhi	785	785	Unch
	Nagpur	771	771	Unch
	Rajkot	735	732	3
	Kota	740	745	-5
	Hyderabad	NR	NR	-
	Akola	773	773	Unch
	Amrawati	784	786	-2
	Bundi	770	771	-1
	Jalna	782	783	-1
	Alwar	744	742	2
	Solapur	785	785	Unch
	Dhule	NA	NA	-
Palm Oil*	Kandla (Crude Palm Oil)	620	617	2
	Kandla (RBD Palm oil)	646	646	Unch
	Kandla RBD Pamolein	698	693	5
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	688	683	5
	Haldia Pamolein	688	683	5

	Chennai RBD Pamolein	698	693	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	755	750	6
	KPT (krishna patnam) Pamolein	683	677	5
	Mumbai RBD Pamolein	714	704	11
	Mangalore RBD Pamolein	698	698	Unch
	Tuticorin (RBD Palmolein)	688	688	Unch
	Delhi	710	710	Unch
	Rajkot	685	683	2
	Hyderabad	NR	NR	-
	PFAD (Kandla)	436	436	Unch
	Refined Palm Stearin (Kandla)	488	483	5
	Superolien (Kandla)	693	704	-11
	Superolien (Mumbai)	740	735	5
<b>* inclusive of GST</b>				
Refined Sunflower Oil	Chennai	730	730	Unch
	Mumbai	750	750	Unch
	Mumbai(Expeller Oil)	682	680	2
	Kandla (Ref.)	740	735	5
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	700	690	10
	Erode (Expeller Oil)	755	750	5
Groundnut Oil	Rajkot	790	790	Unch
	Chennai	840	840	Unch
	Delhi	915	915	Unch
	Hyderabad *	890	890	Unch
	Mumbai	845	850	-5
	Gondal	800	800	Unch
	Jamnagar	790	790	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	770	770	Unch
	Jaipur (Kacchi Ghani Oil)	788	789	-1
	Kota (Expeller Oil)	740	745	-5
	Kota (Kacchi Ghani Oil)	785	785	Unch
	Neewai (Expeller Oil)	758	760	-2
	Neewai (Kacchi Ghani Oil)	770	775	-5
	Bharatpur (Kacchi Ghani Oil)	790	780	10
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	765	765	Unch

	Sri-Ganga Nagar (Kacchi Ghani Oil)	785	785	Unch
	Mumbai (Expeller Oil)	740	740	Unch
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	795	795	Unch
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	795	785	10
Refined Cottonseed Oil	Rajkot	710	710	Unch
	Hyderabad	NR	NR	-
	Mumbai	742	742	Unch
	New Delhi	710	710	Unch
Coconut Oil	Kangayan (Crude)	1900	1900	Unch
	Cochin	1890	1890	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	995	995	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	780	780	Unch
Rice Bran Oil (40%)	New Delhi	560	565	-5
Rice Bran Oil (4%)	Punjab	580	580	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	673	675	-2
	CNF India	700	700	Unch
Indonesia CPO USD/MT	FOB	660	660	Unch
	CNF India	690	688	2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	673	673	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	678	680	-2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1270	1280	-10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	620	625	-5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1230	-
Ukraine Origin CSFO USD/MT Kandla	CIF	803	803	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	900	920	-20
<b>Argentina FOB (\$/MT)</b>		<b>27-Feb-18</b>	<b>25-Feb-18</b>	<b>Change</b>
Crude Soybean Oil Ship		NA	NA	-
Refined Soy Oil (Bulk) Ship		NA	NA	-
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		NA	NA	-
Refined Linseed Oil (Bulk) Ship		NA	NA	-

**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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