

Domestic Fundamentals:

- Edible oils witnessed mostly firm tone at various market centers on Thursday.
- 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	-1.55	754.00	756.60	753.50	754.30
Apr-18	-1.65	759.50	762.75	758.50	759.20

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-17	9,840	4500	29560	-2480
Apr-18	12,820	5710	32190	1890

Vol-OI are taken at 5:05 PM

Spread	Mar-17	Apr-18
Basis	0.70	
Mar-17		4.90
Apr-18		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-17	-2.00	596.20	599.80	594.20	595.00
Apr-18	-1.90	598.50	602.30	598.10	598.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-17	846	-998	6323	260
Apr-18	130	-80	1297	197

Vol-OI are taken at 5:05 PM

Spread	Mar-17	Apr-18
Basis	-2.0	
Mar-17		3.5
Apr-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	-0.19	32.14	31.77	31.77	31.77
15-May	-0.17	32.4	32.03	32.06	32.06
15-July	-0.17	32.6	32.22	32.26	32.26
15-Aug	-0.17	32.68	32.34	32.35	32.35
15-Sep	-0.19	32.75	32.43	32.43	32.43

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Mar	-8	2563	2578	2563	2564
15-Apr	-14	2565	2576	2555	2558
15-May	-11	2555	2568	2546	2549
15-June	-5	2544	2558	2537	2540

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
01/03/2018	6.35	13793	3.927	20.13	65.17	3.265	90.81	61.12

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		1-Mar-18	28-Feb-18	
Refined Soybean Oil	Indore	755	748	7
	Indore (Soy Solvent Crude)	710	710	Unch
	Mumbai	750	750	Unch
	Mumbai (Soy Degum)	712	710	2
	Kandla/Mundra	750	745	5
	Kandla/Mundra (Soy Degum)	712	705	7
	Kolkata	760	750	10
	Delhi	Closed	785	-
	Nagpur	Closed	771	-
	Rajkot	731	735	-4
	Kota	Closed	740	-
	Hyderabad	NR	NR	-
	Akola	Closed	773	-
	Amrawati	Closed	784	-
	Bundi	Closed	770	-
	Jalna	Closed	782	-
	Alwar	Closed	744	-
	Solapur	Closed	785	-
	Dhule	NA	NA	-
Palm Oil*	Kandla (Crude Palm Oil)	625	620	5
	Kandla (RBD Palm oil)	651	646	5
	Kandla RBD Pamolein	698	698	Unch
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	688	688	Unch

	Haldia Pamolein	688	688	Unch
	Chennai RBD Pamolein	698	698	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	755	755	Unch
	KPT (krishna patnam) Pamolein	683	683	Unch
	Mumbai RBD Pamolein	714	714	Unch
	Mangalore RBD Pamolein	698	698	Unch
	Tuticorin (RBD Palmolein)	693	688	5
	Delhi	Closed	710	-
	Rajkot	688	685	3
	Hyderabad	NR	NR	-
	PFAD (Kandla)	436	436	Unch
	Refined Palm Stearin (Kandla)	488	488	Unch
	Superolien (Kandla)	693	693	Unch
	Superolien (Mumbai)	740	740	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	730	730	Unch
	Mumbai	755	750	5
	Mumbai(Expeller Oil)	685	682	3
	Kandla (Ref.)	750	740	10
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	Closed	725	-
	Chellakere (Expeller Oil)	Closed	700	-
	Erode (Expeller Oil)	755	755	Unch
Groundnut Oil	Rajkot	790	790	Unch
	Chennai	840	840	Unch
	Delhi	Closed	915	-
	Hyderabad *	Closed	890	-
	Mumbai	850	845	5
	Gondal	Closed	800	-
	Jamnagar	Closed	790	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	770	770	Unch
	Jaipur (Kacchi Ghani Oil)	789	788	1
	Kota (Expeller Oil)	Closed	740	-
	Kota (Kacchi Ghani Oil)	785	785	Unch
	Neewai (Expeller Oil)	Closed	758	-
	Neewai (Kacchi Ghani Oil)	Closed	770	-
	Bharatpur (Kacchi Ghani Oil)	Closed	790	-
	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)	Closed	795	-
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	Closed	795	-
Refined Cottonseed Oil	Rajkot	705	710	-5
	Hyderabad	NR	NR	-
	Mumbai	742	742	Unch
	New Delhi	Closed	710	-
Coconut Oil	Kangayan (Crude)	1900	1900	Unch
	Cochin	1890	1890	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	Closed	995	-
	Mumbai	NA	NA	-
Kardi	Mumbai	780	780	Unch
Rice Bran Oil (40%)	New Delhi	Closed	560	-
Rice Bran Oil (4%)	Punjab	580	580	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	680	673	7
	CNF India	705	700	5
Indonesia CPO USD/MT	FOB	668	660	8
	CNF India	690	690	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	678	673	5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	680	678	2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1260	1270	-10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	623	620	3
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1210	-
Ukraine Origin CSFO USD/MT Kandla	CIF	799	803	-4
Rapeseed Oil Rotterdam Euro/MT	FOB	900	900	Unch
Argentina FOB (\$/MT)		28-Feb-18	27-Feb-18	Change
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	-
<i>* indicates including VAT</i>			

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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