



Domestic Fundamentals:

- There were not prices quoted across country on any edible oil due to hike in import duty on palm oil and market closure due to Holi festival and today being Saturday when all the global benchmark are closed. Prices will show the correct prices of market forces on Monday when all the markets open.
- Government of India (GOI) hiked import duty on crude palm oil to 44 percent from 30 percent and RBD palmolein to 54 percent from 50 percent. This hike is to support oilseed farmers and domestic crushers. Low palm oil import duty has destroyed domestic crushing industry in last decade and has led farmers to shift from oilseeds to other crops. There is no hike in import duty on other major soft oils.
- 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.
- Government of India raised import duty on crude palm oil and refined palm oil in an effort to stem the surge in imports of palm oil in the country. Now, CPO duty stands at 48.4 percent, RBD palmolein stands at 59.4 percent, soy oil at 33 percent, sunflower oil at 27.5 percent and rapeseed (canola) oil at 27.5 percent. This effectively reduces palm oil attractiveness compared to softer oils. This will open doors to higher imports of softer oil especially sunflower oil whose duty is less than soy oil and are quoting at lower prices than soy oil at CNF markets. However, this step will help domestic crushing and support oilseed farmers who are facing agrarian distress. More steps from government has to be taken to support domestic crushing and help oilseed farmers. This might not be the last step on duty hikes.
- 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. 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
		3-Mar-18	1-Mar-18	
Refined Soybean Oil	Indore	750	750	Unch
	Indore (Soy Solvent Crude)	NA	710	-
	Mumbai	NA	750	-
	Mumbai (Soy Degum)	NA	712	-
	Kandla/Mundra	NA	750	-
	Kandla/Mundra (Soy Degum)	NA	712	-
	Kolkata	NA	760	-
	Delhi	NA	Closed	-
	Nagpur	Closed	Closed	-
	Rajkot	NA	731	-
	Kota	NA	Closed	-
	Hyderabad	NR	NR	-
	Akola	Closed	Closed	-
	Amrawati	Closed	Closed	-
	Bundi	Closed	Closed	-
	Jalna	Closed	Closed	-
	Alwar	744	Closed	-
	Solapur	Closed	Closed	-
	Dhule	NA	NA	-
Palm Oil*	Kandla (Crude Palm Oil)	NA	625	-
	Kandla (RBD Palm oil)	NA	651	-
	Kandla RBD Pamolein	NA	698	-
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	NA	688	-

	Haldia Pamolein	NA	688	-
	Chennai RBD Pamolein	NA	698	-
	Chennai RBD Pamolein (Vitamin A&D Fortified)	NA	755	-
	KPT (krishna patnam) Pamolein	NA	683	-
	Mumbai RBD Pamolein	NA	714	-
	Mangalore RBD Pamolein	NA	698	-
	Tuticorin (RBD Palmolein)	NA	693	-
	Delhi	NA	Closed	-
	Rajkot	NA	688	-
	Hyderabad	NR	NR	-
	PFAD (Kandla)	NA	436	-
	Refined Palm Stearin (Kandla)	NA	488	-
	Superolien (Kandla)	NA	693	-
	Superolien (Mumbai)	NA	740	-
* inclusive of GST				
Refined Sunflower Oil	Chennai	NA	730	-
	Mumbai	NA	755	-
	Mumbai(Expeller Oil)	NA	685	-
	Kandla (Ref.)	NA	750	-
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	Closed	Closed	-
	Chellakere (Expeller Oil)	Closed	Closed	-
	Erode (Expeller Oil)	NA	755	-
Groundnut Oil	Rajkot	NA	790	-
	Chennai	NA	840	-
	Delhi	NA	Closed	-
	Hyderabad *	Closed	Closed	-
	Mumbai	NA	850	-
	Gondal	Closed	Closed	-
	Jamnagar	Closed	Closed	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	NA	770	-
	Jaipur (Kacchi Ghani Oil)	805	789	16
	Kota (Expeller Oil)	NA	Closed	-
	Kota (Kacchi Ghani Oil)	NA	785	-
	Neewai (Expeller Oil)	Closed	Closed	-
	Neewai (Kacchi Ghani Oil)	Closed	Closed	-
	Bharatpur (Kacchi Ghani Oil)	Closed	Closed	-
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-



	Sri-Ganga Nagar(Exp Oil)	NA	765	-
	Sri-Ganga Nagar (Kacchi Ghani Oil)	NA	785	-
	Mumbai (Expeller Oil)	NA	740	-
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	NA	Closed	-
	Hapur (Expeller Oil)	Closed	NR	-
	Hapur (Kacchi Ghani Oil)	Closed	NR	-
	Agra (Kacchi Ghani Oil)	Closed	Closed	-
Refined Cottonseed Oil	Rajkot	NA	705	-
	Hyderabad	NR	NR	-
	Mumbai	NA	742	-
	New Delhi	NA	Closed	-
Coconut Oil	Kangayan (Crude)	NA	1900	-
	Cochin	NA	1890	-
	Trissur	NA	NA	-
Sesame Oil	New Delhi	NA	Closed	-
	Mumbai	NA	NA	-
Kardi	Mumbai	NA	780	-
Rice Bran Oil (40%)	New Delhi	NA	Closed	-
Rice Bran Oil (4%)	Punjab	NA	580	-
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	NA	680	-
	CNF India	NA	705	-
Indonesia CPO USD/MT	FOB	NA	668	-
	CNF India	NA	690	-
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	678	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	680	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	1260	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	623	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	1210	-
Ukraine Origin CSFO USD/MT Kandla	CIF	NA	799	-
Rapeseed Oil Rotterdam Euro/MT	FOB	900	900	Unch
Argentina FOB (\$/MT)		1-Mar-18	28-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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