

**Domestic Fundamentals:**

- Edible oil prices witnessed range –bound to weak tone at various centers on Saturday.
- According to United States Department of Agriculture (USDA) March estimate, U.S 2017/18 ending stock of soy oil is increased to 1,751 million lbs compared to its earlier estimate of 1,536 million lbs. Opening stocks are unchanged at 1,711 million lbs. Production of soy oil in 2017/18 is increased to 22,640 million lbs compared to 22,525 million lbs in its earlier estimate. Imports in 2017/18 were unchanged at 300 million. Biodiesel use estimate in 2017/18 is reduced to 7,200 million lbs from 7,500 million lbs in its earlier estimate. Food, feed and other industrial use in 2017/18 is increased to 13,800 million lbs compared to 13,600 million lbs in its earlier estimate. Exports in 2017/18 estimate are kept unchanged at 1,900 million lbs compared to its earlier estimate. Average price range estimate is reduced to 30-33 cents/lbs in 2017/18 compared to 31-34 cents/lbs in its earlier estimate.
- According to United States Department of Agriculture (USDA) March estimate, India is estimated to import 19.50 lakh tons of sunflower oil in 2017/18 compared to earlier estimate of 18.5 lakh tons. Consumption of sunflower oil is estimated to rise to 22.0 lakh tons from 21 lakh tons in its earlier estimate. Rise in estimate of sunflower oil imports is due to hike in import duty on palm oil by India. Sunflower oil import duty stands at 27.5 percent while crude palm oil import duty is at 48.4 percent. Soy oil import duty stands at 33 percent. This duty differential makes sunflower oil attractive compared to palm oil and soy oil.
- According to United States Department of Agriculture (USDA) March estimate, India is estimated to import 35.45 lakh tons compared to earlier estimate of 36.45 lakh tons. Consumption estimate has been kept unchanged at 52.0 lakh tons. End stocks are estimated at 2.18 lakh tons compared to earlier estimate of 3.20 lakh tons. Fall in imports of soy oil is due to higher import duty on soy oil compared to sunflower oil which stands at 33 percent compared to 27.5 percent for sunflower oil imports.
- Soy oil- Soy oil prices are supported by firm demand in domestic markets, bad soybean crop condition in Argentina, rise in crude oil prices and weak dollar index.  
Buenos Aires grains exchange has reduced soybean crop estimate to 42 MMT from 44 MMT in its earlier estimate. Soybean crop in Argentina is facing drought which has led to fall in planted area and fall in yields of standing crop. Various agencies have cut the soybean crop of the country and has warned that if current conditions prevail there could be more cuts. USDA cut Argentina soybean crop in March estimate to 47 MMT from 54 MMT in its March estimate.  
Brazil is expected to harvest near record crop on higher yields. Harvest is progressing slower than corresponding period last year. Various agencies have hiked soybean production in Brazil in 2017/18.  
Fall in crude oil prices may underpin soy oil prices.

**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	-4.45	784.50	785.10	781.20	784.55
Apr-18	-0.90	792.00	795.10	789.00	794.40

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-17	10,450	2610	23330	330
Apr-18	27,050	7670	44540	540

Vol-OI are taken at 5:05 PM

Spread	Mar-17	Apr-18
Basis	-7.55	
Mar-17		9.85
Apr-18		

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
Mar-17	-3.60	642.00	642.30	637.10	639.80
Apr-18	-3.60	647.00	648.40	644.20	645.70

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-17	1456	-197	4742	-353
Apr-18	719	-128	2264	113

Vol-OI are taken at 5:05 PM

Spread	Mar-17	Apr-18
Basis	4.2	
Mar-17		5.9
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	<b>-0.17</b>	31.87	31.89	31.65	31.67
15-May	<b>-0.16</b>	32.06	32.1	31.87	31.9
15-July	<b>-0.16</b>	32.19	32.19	31.98	31.99
15-Aug	<b>-0.14</b>	32.28	32.28	32.08	32.11
15-Sep	<b>-0.06</b>	32.32	32.32	32.16	32.27

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Mar	<b>-24</b>	2395	2401	2393	2398
15-Apr	<b>-28</b>	2401	2409	2378	2385
15-May	<b>-34</b>	2399	2408	2368	2376
15-June	<b>-39</b>	2405	2411	2369	2376

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
09/03/2018	6.33	13791	3.91	20.34	65.16	3.27	90.20	60.64

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		10-Mar-18	9-Mar-18	
Refined Soybean Oil	Indore	780	777	3
	Indore (Soy Solvent Crude)	742	735	7
	Mumbai	775	775	Unch
	Mumbai (Soy Degum)	740	738	2
	Kandla/Mundra	760	760	Unch
	Kandla/Mundra (Soy Degum)	728	732	-4
	Kolkata	780	780	Unch
	Delhi	810	815	-5
	Nagpur	760	760	Unch
	Rajkot	755	765	-10
	Kota	775	775	Unch
	Hyderabad	NR	NR	-
	Akola	778	778	Unch
	Amrawati	780	780	Unch
	Bundi	760	760	Unch
	Jalna	781	781	Unch
	Alwar	775	780	-5
	Solapur	775	775	Unch
	Dhule	NA	NA	-
Palm Oil*	Kandla (Crude Palm Oil)	671	676	-5
	Kandla (RBD Palm oil)	725	719	5
	Kandla RBD Pamolein	756	756	Unch
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	746	740	5

	Haldia Pamolein	746	746	Unch
	Chennai RBD Pamolein	756	756	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	791	791	Unch
	KPT (krishna patnam) Pamolein	735	735	Unch
	Mumbai RBD Pamolein	767	772	-5
	Mangalore RBD Pamolein	752	752	Unch
	Tuticorin (RBD Palmolein)	756	758	-2
	Delhi	770	775	-5
	Rajkot	740	751	-11
	Hyderabad	NR	NR	-
	PFAD (Kandla)	441	441	Unch
	Refined Palm Stearin (Kandla)	483	483	Unch
	Superolien (Kandla)	788	788	Unch
	Superolien (Mumbai)	798	798	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	760	760	Unch
	Mumbai	800	795	5
	Mumbai(Expeller Oil)	720	720	Unch
	Kandla (Ref.)	780	780	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	750	750	Unch
	Chellakere (Expeller Oil)	725	725	Unch
	Erode (Expeller Oil)	790	790	Unch
Groundnut Oil	Rajkot	830	830	Unch
	Chennai	880	860	20
	Delhi	1000	1000	Unch
	Hyderabad *	875	870	5
	Mumbai	880	870	10
	Gondal	820	825	-5
	Jamnagar	825	835	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	795	785	10
	Jaipur (Kacchi Ghani Oil)	795	798	-3
	Kota (Expeller Oil)	775	775	Unch
	Kota (Kacchi Ghani Oil)	800	795	5
	Neewai (Expeller Oil)	NR	NR	-
	Neewai (Kacchi Ghani Oil)	NR	NR	-
	Bharatpur (Kacchi Ghani Oil)	810	820	-10
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-

	Sri-Ganga Nagar(Exp Oil)	790	780	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	810	800	10
	Mumbai (Expeller Oil)	770	775	-5
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	815	820	-5
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	815	825	-10
Refined Cottonseed Oil	Rajkot	740	750	-10
	Hyderabad	NR	NR	-
	Mumbai	770	770	Unch
	New Delhi	730	735	-5
Coconut Oil	Kangayan (Crude)	1750	1800	-50
	Cochin	1900	1900	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	1000	1000	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	880	805	75
Rice Bran Oil (40%)	New Delhi	550	550	Unch
Rice Bran Oil (4%)	Punjab	615	610	5
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	643	645	-2
	CNF India	663	670	-7
Indonesia CPO USD/MT	FOB	643	638	5
	CNF India	658	665	-7
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	645	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	648	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	1105	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	603	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1080	-
Ukraine Origin CSFO USD/MT Kandla	CIF	795	795	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	900	900	Unch
Argentina FOB (\$/MT)		9-Mar-18	8-Mar-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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