

Domestic Fundamentals:

- Edible oil prices featured mostly weak tone at various centers on Monday.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's February palm oil stocks fell 2.85 percent to 24.78 lakh tons compared to 25.50 lakh tons in January. Production of palm oil in February fell 15.37 percent to 13.43 lakh tons compared to 15.87 lakh tons in January. Exports of palm oil in February fell 13.33 percent to 13.12 lakh tons compared to 15.14 lakh tons in January. Imports of palm oil in February rose 92.86 percent to 0.67 lakh tons compared to 0.35 lakh tons in January. Fall in palm oil end stocks in February was above trade estimates.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's March 1-10 palm oil exports fell 19.3 percent to 339,931 tons compared to 421,179 tons in corresponding period last month. Top buyers are India at 89,250 tons (79,220 tons), European Union at 76,825 tons (119,281) tons, Pakistan at 20,400 tons (15,000 tons), China at 15,000 tons (13,550 tons) and United States at 1,000 tons (41,950 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's March 1-10 palm oil exports fell 12.1 percent to 358,150 tons compared to 407,207 tons in corresponding period last month.
- 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.

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

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Mar-17	-7.90	780.00	780.00	775.10	775.90
Apr-18	-9.25	791.00	791.00	781.75	784.05

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-17	4,650	-5800	18090	-5240
Apr-18	19,920	-7130	49780	5240

Vol-OI are taken at 5:05 PM

Spread	Mar-17	Apr-18
Basis	4.10	
Mar-17		8.15
Apr-18		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-17	-7.10	640.10	640.10	632.00	633.40
Apr-18	-7.00	645.70	645.70	637.50	639.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-17	1084	-372	4600	-142
Apr-18	923	204	2408	144

Vol-OI are taken at 5:05 PM

Spread	Mar-17	Apr-18
Basis	4.6	
Mar-17		5.6
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	-0.01	31.59	31.66	31.47	31.58
15-May	0	31.82	31.9	31.7	31.82
15-July	0.01	31.93	31.98	31.83	31.94
15-Aug	-0.02	32.05	32.13	32	32.03
15-Sep	0.01	32.15	32.21	32.15	32.16

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Mar	-25	2405	2405	2365	2390
15-Apr	-3	2392	2403	2365	2382
15-May	4	2376	2396	2350	2381
15-June	8	2376	2396	2350	2382

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
12/03/2018	6.33	13771	3.904	20.22	65.16	3.257	90.09	61.81

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		12-Mar-18	10-Mar-18	
Refined Soybean Oil	Indore	780	780	Unch
	Indore (Soy Solvent Crude)	740	742	-2
	Mumbai	775	775	Unch
	Mumbai (Soy Degum)	738	740	-2
	Kandla/Mundra	760	760	Unch
	Kandla/Mundra (Soy Degum)	730	728	2
	Kolkata	785	780	5
	Delhi	805	810	-5
	Nagpur	758	760	-2
	Rajkot	750	755	-5
	Kota	765	775	-10
	Hyderabad	NR	NR	-
	Akola	775	778	-3
	Amrawati	775	780	-5
	Bundi	757	760	-3
	Jalna	773	781	-8
Alwar	770	775	-5	
Solapur	778	775	3	
Dhule	NA	NA	-	
Palm Oil*	Kandla (Crude Palm Oil)	670	671	-1
	Kandla (RBD Palm oil)	725	725	Unch
	Kandla RBD Pamolein	756	756	Unch
	Kakinada (Crude Palm Oil)	NR	NR	-

	Kakinada RBD Pamolein	740	746	-5
	Haldia Pamolein	751	746	5
	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	777	767	11
	Mangalore RBD Pamolein	750	752	-2
	Tuticorin (RBD Palmolein)	751	756	-5
	Delhi	770	770	Unch
	Rajkot	735	740	-5
	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	800	Unch
	Mumbai(Expeller Oil)	725	720	5
	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)	795	790	5
Groundnut Oil	Rajkot	815	830	-15
	Chennai	880	880	Unch
	Delhi	1000	1000	Unch
	Hyderabad *	875	875	Unch
	Mumbai	870	880	-10
	Gondal	805	820	-15
	Jamnagar	815	825	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	795	795	Unch
	Jaipur (Kacchi Ghani Oil)	801	795	6
	Kota (Expeller Oil)	765	775	-10
	Kota (Kacchi Ghani Oil)	800	800	Unch
	Neewai (Expeller Oil)	775	NR	-
	Neewai (Kacchi Ghani Oil)	790	NR	-
	Bharatpur (Kacchi Ghani Oil)	800	810	-10
	Alwar (Expeller Oil)	NA	NA	-

	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	790	790	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	810	810	Unch
	Mumbai (Expeller Oil)	775	770	5
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	810	815	-5
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	805	815	-10
Refined Cottonseed Oil	Rajkot	735	740	-5
	Hyderabad	NR	NR	-
	Mumbai	765	770	-5
	New Delhi	730	730	Unch
Coconut Oil	Kangayan (Crude)	1750	1750	Unch
	Cochin	1910	1900	10
	Trissur	NA	NA	-
Sesame Oil	New Delhi	1000	1000	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	805	880	-75
Rice Bran Oil (40%)	New Delhi	545	550	-5
Rice Bran Oil (4%)	Punjab	610	615	-5
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	645	643	2
	CNF India	670	663	7
Indonesia CPO USD/MT	FOB	648	643	5
	CNF India	663	658	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	647	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	650	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1120	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	602	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Ukraine Origin CSFO USD/MT Kandla	CIF	781	795	-14
Rapeseed Oil Rotterdam Euro/MT	FOB	900	900	Unch
Argentina FOB (\$/MT)		10-Mar-18	9-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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