



### Domestic Fundamentals:

- Edible oil prices featured mostly weak tone at various centers on Tuesday.
- Palm oil- Palm oil prices are expected to be underpinned by slow than expected fall in palm oil end stocks in Malaysia in February, fall in exports of palm oil from Malaysia in March, expectation of rise in palm oil production in March, appreciation of ringgit and fall in competitive oils.  
Palm oil end stocks in Malaysia in February fell 2.85 percent on more than 15 percent fall in production in production of palm oil despite 13 percent fall in exports of palm oil. Ending stocks of palm fell less than trade expectations. Production fell 15 percent in February on seasonal downtrend of production. However, palm oil production was record since MPOB started collecting data on palm oil industry in Malaysia.  
Palm oil production is expected to rise in March m-o-m as seasonal downtrend of production starts to taper and yields starts to grow after steep fall in January and February.  
Exports of palm oil fell 19 percent in first 10 days of March on lower buying by EU and China. China is expected to be absent from the market as surplus soy oil in China due higher crush of soybean in China on healthy crush margins erode palm oil demand in the country. Any immediate pickup in demand from China is highly unlikely in near term.  
Appreciation of Malaysian ringgit is expected to underpin palm oil prices in near term. Ringgit has been stable in the range of 3-90-3.93 for quite some time and it appreciation is overdue and is expected to break 3.98 levels soon.  
Fall in crude oil prices are expected to underpin palm oil prices in near term. Prices are in a range.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's January palm and palm kernel oil exports rose 4.58 percent m-o-m to 2.74 MMT compared to 2.62 MMT in December. On y-o-y basis exports rose 0.74 percent. Exports were 2.72 MMT in January 2017.
- 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.

**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	1.45	774.65	776.00	769.50	775.80
Apr-18	2.85	785.00	786.40	778.10	786.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-17	7,670	3020	14160	-3930
Apr-18	32,950	13030	54560	4780

Vol-OI are taken at 5:05 PM

Spread	Mar-17	Apr-18
Basis	-0.80	
Mar-17		10.20
Apr-18		

### MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-17	3.70	634.00	637.00	628.00	636.50
Apr-18	5.30	639.50	644.40	635.20	644.10

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-17	1612	528	4395	-205
Apr-18	898	-25	2428	20

Vol-OI are taken at 5:05 PM

Spread	Mar-17	Apr-18
Basis	-0.5	
Mar-17		7.6
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-May	0.17	31.75	32.05	31.68	31.92
15-July	0.17	31.97	32.28	31.92	32.16
15-Aug	0.18	32.1	32.39	32.04	32.28
15-Sep	0.17	32.21	32.48	32.19	32.38
15-Oct	0.15	32.36	32.57	32.36	32.46

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Mar	16	2380	2406	2377	2410
15-Apr	32	2388	2419	2377	2417
15-May	29	2393	2416	2373	2413
15-June	27	2393	2414	2374	2412

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
13/03/2018	6.32	13740	3.90	20.18	65.16	3.26	90.05	61.34

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		13-Mar-18	12-Mar-18	
Refined Soybean Oil	Indore	775	780	-5
	Indore (Soy Solvent Crude)	740	740	Unch
	Mumbai	780	775	5
	Mumbai (Soy Degum)	735	738	-3
	Kandla/Mundra	760	760	Unch
	Kandla/Mundra (Soy Degum)	720	730	-10
	Kolkata	780	785	-5
	Delhi	800	805	-5
	Nagpur	775	773	2
	Rajkot	750	750	Unch
	Kota	760	765	-5
	Hyderabad	NR	NR	-
	Akola	775	775	Unch
	Amrawati	775	775	Unch
	Bundi	770	770	Unch
	Jalna	778	775	3
	Alwar	NA	NA	-
	Solapur	755	758	-3
	Dhule	775	778	-3
Palm Oil*	Kandla (Crude Palm Oil)	668	670	-2
	Kandla (RBD Palm oil)	719	725	-5
	Kandla RBD Pamolein	751	756	-5
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	735	740	-5

	Haldia Pamolein	746	751	-5
	Chennai RBD Pamolein	751	756	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	785	791	-5
	KPT (krishna patnam) Pamolein	730	735	-5
	Mumbai RBD Pamolein	777	777	Unch
	Mangalore RBD Pamolein	761	750	12
	Tuticorin (RBD Palmolein)	751	751	Unch
	Delhi	770	770	Unch
	Rajkot	735	735	Unch
	Hyderabad	NR	NR	-
	PFAD (Kandla)	441	441	Unch
	Refined Palm Stearin (Kandla)	499	483	16
	Superolien (Kandla)	777	788	-11
	Superolien (Mumbai)	793	798	-5
<b>* inclusive of GST</b>				
<b>Refined Sunflower Oil</b>	Chennai	760	760	Unch
	Mumbai	800	800	Unch
	Mumbai(Expeller Oil)	720	725	-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)	790	795	-5
<b>Groundnut Oil</b>	Rajkot	800	815	-15
	Chennai	880	880	Unch
	Delhi	1000	1000	Unch
	Hyderabad *	850	875	-25
	Mumbai	860	870	-10
	Gondal	805	805	Unch
	Jamnagar	815	815	Unch
<b>Rapeseed Oil/Mustard Oil</b>	Jaipur (Expeller Oil)	780	795	-15
	Jaipur (Kacchi Ghani Oil)	795	801	-6
	Kota (Expeller Oil)	760	765	-5
	Kota (Kacchi Ghani Oil)	790	800	-10
	Neewai (Expeller Oil)	765	775	-10
	Neewai (Kacchi Ghani Oil)	780	790	-10
	Bharatpur (Kacchi Ghani Oil)	800	800	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-



	Sri-Ganga Nagar(Exp Oil)	770	790	-20
	Sri-Ganga Nagar (Kacchi Ghani Oil)	795	810	-15
	Mumbai (Expeller Oil)	775	775	Unch
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	810	810	Unch
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	805	805	Unch
Refined Cottonseed Oil	Rajkot	730	735	-5
	Hyderabad	NR	NR	-
	Mumbai	760	765	-5
	New Delhi	725	730	-5
Coconut Oil	Kangayan (Crude)	1830	1750	80
	Cochin	1910	1910	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	1000	1000	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	820	805	15
Rice Bran Oil (40%)	New Delhi	545	545	Unch
Rice Bran Oil (4%)	Punjab	610	610	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	648	645	3
	CNF India	670	670	Unch
Indonesia CPO USD/MT	FOB	646	648	-2
	CNF India	660	663	-3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	648	647	1
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	650	650	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1110	1120	-10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	603	602	1
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1100	-
Ukraine Origin CSFO USD/MT Kandla	CIF	808	805	3
Rapeseed Oil Rotterdam Euro/MT	FOB	900	900	Unch
Argentina FOB (\$/MT)		12-Mar-18	10-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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