



### Domestic Fundamentals:

- Edible oil prices featured mostly mixed tone at various centers on Wednesday.
- 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.
- Soy oil- Soy oil prices are expected to be underpinned by weak demand in domestic market and expectation of rise in stocks of soy oil in US due to higher crush of soybean.  
Soy oil demand in India has weakened in near term due to hike in import duty on palm oil. Prices of soy oil have rallied in last couple of months and has decoupled with international markets. Some realignment is expected in near term.  
Some pressure of soy oil could be due to expectation of rise in soy oil stocks in US in February as reported by NOPA oh higher crush of soybean in February.  
However, dry condition in soybean growing regions of Argentina is damaging soybean crop which whose estimate has been reduced from 56 MMT to 42 MMT by Buenos Aires Grains Exchange. Drought has reduced yields and any sign of recovery is over. Some showers are expected in second half of March.  
Harvest of soybean is progressing at slower pace compared to corresponding period last year as record crop is being harvested in 2017/18. Some support could be provided by rise in crude oil prices in near term,
- 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.

**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
Apr-18	-3.05	792.70	792.95	785.00	787.00
May-18	-1.95	788.50	788.50	782.60	785.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-18	17,790	-15160	60400	5840
May-18	3,270	-4090	23540	3110

Vol-OI are taken at 5:05 PM

Spread	Apr-18	May-18
Basis	-12.00	
Apr-18		-2.00
Apr-18		

### MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-18	2.40	641.10	642.90	636.60	641.60
Apr-18	2.80	649.80	651.50	645.00	649.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-18	1303	-309	4272	-123
Apr-18	1186	288	2484	56

Vol-OI are taken at 5:05 PM

Spread	Mar-18	Apr-18
Basis	-8.6	
Mar-18		7.9
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-May	-0.01	32.2	32.37	32.09	32.21
15-July	-0.02	32.43	32.6	32.32	32.43
15-Aug	0.01	32.53	32.7	32.44	32.56
15-Sep	0.01	32.66	32.8	32.54	32.67
15-Oct	0.05	32.75	32.89	32.63	32.78

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	31	2422	2448	2414	2448
15-May	27	2417	2442	2410	2440
15-June	26	2417	2438	2410	2436
15-July	24	2412	2434	2410	2432

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
14/03/2018	6.32	13731	3.901	20.20	65.16	3.26	90.05	61.34

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		14-Mar-18	13-Mar-18	
Refined Soybean Oil	Indore	775	775	Unch
	Indore (Soy Solvent Crude)	735	740	-5
	Mumbai	780	780	Unch
	Mumbai (Soy Degum)	732	735	-3
	Kandla/Mundra	760	760	Unch
	Kandla/Mundra (Soy Degum)	720	720	Unch
	Kolkata	780	780	Unch
	Delhi	800	800	Unch
	Nagpur	770	775	-5
	Rajkot	750	750	Unch
	Kota	765	760	5
	Hyderabad	NR	NR	-
	Akola	771	775	-4
	Amrawati	771	775	-4
	Bundi	770	770	Unch
	Jalna	774	778	-4
	Alwar	NA	NA	-
	Solapur	755	755	Unch
	Dhule	768	775	-7
Palm Oil*	Kandla (Crude Palm Oil)	665	668	-3
	Kandla (RBD Palm oil)	709	719	-11
	Kandla RBD Pamolein	751	751	Unch
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	735	735	Unch

	Haldia Pamolein	746	746	Unch
	Chennai RBD Pamolein	751	751	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	785	785	Unch
	KPT (krishna patnam) Pamolein	735	730	5
	Mumbai RBD Pamolein	772	777	-5
	Mangalore RBD Pamolein	761	761	Unch
	Tuticorin (RBD Palmolein)	751	751	Unch
	Delhi	770	770	Unch
	Rajkot	735	735	Unch
	Hyderabad	NR	NR	-
	PFAD (Kandla)	436	441	-5
	Refined Palm Stearin (Kandla)	488	499	-11
	Superolien (Kandla)	777	777	Unch
	Superolien (Mumbai)	793	793	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	760	760	Unch
	Mumbai	800	800	Unch
	Mumbai(Expeller Oil)	715	720	-5
	Kandla (Ref.)	790	780	10
	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	800	800	Unch
	Chennai	880	880	Unch
	Delhi	1000	1000	Unch
	Hyderabad *	850	850	Unch
	Mumbai	855	860	-5
	Gondal	800	805	-5
	Jamnagar	810	815	-5
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	775	780	-5
	Jaipur (Kacchi Ghani Oil)	796	795	1
	Kota (Expeller Oil)	765	760	5
	Kota (Kacchi Ghani Oil)	785	790	-5
	Neewai (Expeller Oil)	765	765	Unch
	Neewai (Kacchi Ghani Oil)	785	780	5
	Bharatpur (Kacchi Ghani Oil)	800	800	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-



	Sri-Ganga Nagar(Exp Oil)	770	770	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	790	795	-5
	Mumbai (Expeller Oil)	760	775	-15
	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	735	730	5
	Hyderabad	NR	NR	-
	Mumbai	760	760	Unch
	New Delhi	725	725	Unch
Coconut Oil	Kangayan (Crude)	1830	1830	Unch
	Cochin	1910	1910	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	1000	1000	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	820	820	Unch
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	658	648	10
	CNF India	673	670	3
Indonesia CPO USD/MT	FOB	650	646	4
	CNF India	665	660	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	655	648	7
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	655	650	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1140	1110	30
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	600	603	-3
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1080	-
Ukraine Origin CSFO USD/MT Kandla	CIF	808	808	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	900	900	Unch
Argentina FOB (\$/MT)		13-Mar-18	12-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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