

Domestic Fundamentals:

- Edible oil prices featured mostly weak tone at various centers on Thursday.
- Imports of edible oil fell 8.85 percent in February compared to year ago on higher imports of CPO and sunflower oil. Palm oil imports rose 3.3 percent on higher imports of CPO y-o-y. Imports of CPO fell m-o-m on high inventory at ports. RBD palmolein imports fell y-o-y but rose in February compared to January on restocking on lower imports of RBD palmolein in last 3 months and stocks at ports were also low. Sunflower saw rapid rise in imports compared to January while it rose marginally compared to February 2018. Lower import duty on sunflower oil compared to palm oil and soy oil led to rise in imports of sunflower oil in oil year 2017-18 (Nov 2017-Feb 2018). Imports of sunflower oil will show steady rise in coming months of government fails to take adequate measures control imports. However, this fall in imports of edible oil is before hike in import duty on palm oil in March 1 whose impact will only be seen from March. GOI took extreme step to hike import duty on palm oil in March after hike in November 2017 to contain adulteration of edible oils due to discount of palm oil prices compared to domestic crushed edible oils.
- According to Solvent Extractors Association (SEA), India's February edible oil imports fell 8.85 percent y-o-y to 11.25 lakh tons from 12.34 lakh tons in February 2017. Palm oil imports in February rose 3.26 percent y-o-y to 5.46 lakh tons from 4.98 lakh tons in February 2017. CPO Imports rose 9.64 percent y-o-y to 6.73 lakh tons from 4.12 lakh tons in February 2017. RBD palmolein imports fell 13.24 percent y-o-y to 2.02 lakh tons from 2.33 lakh tons in February 2017. Soy oil imports fell 46.83 percent in February y-o-y to 1.34 lakh tons from 2.52 lakh tons in February 2017. Sunflower oil imports rose 1.9 percent in February percent y-o-y to 2.13 lakh tons from 2.09 lakh tons in February 2017. Rapeseed (canola) oil imports in February fell 51 percent to 0.17 lakh tons compared 0.18 lakh tons in February 2017.
- According to Solvent Extractors Association (SEA), India's February edible oil stocks at ports and pipelines rose marginally m-o-m to 21.97 lakh tons from 21.95 lakh tons in January 2018. Stocks of edible oil at ports fell to 757,000 tons (CPO 280,000 tons, RBD Palmolein 120,000 tons, Degummed Soybean Oil 170,000 tons, Crude Sunflower Oil 180,000 tons and 7,000 tons of Rapeseed (Canola) Oil) and about 1,440,000 tons in pipelines (stocks at ports were 855,000 tons in January 2018). India is presently holding 36 days of edible oil requirement on 1st March, 2018 at 21.97 lakh tons compared to 36 days of requirements last month at 21.95 lakh tons. India's monthly edible oil requirement is 18.25 lakh tons.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's March 1-15 palm oil exports fell 2.1 percent to 595,536 tons compared to 608,447 tons in corresponding period last month. Top buyers are European Union at 161,106 tons (179,531) tons, India at 142,320 tons (142,330 tons), China at 59,100 tons (23,410 tons), Pakistan at 31,395 tons (15,000 tons) and United States at 7,040 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 1-15 palm oil exports fell 2.1 percent to 595,536 tons compared to 608,447 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
Apr-18	0.50	781.40	784.80	777.50	782.95
May-18	1.30	780.00	784.90	777.20	782.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-18	27,540	9750	63460	3060
May-18	4,350	1080	23790	250

Vol-OI are taken at 5:05 PM

Spread	Apr-18	May-18
Basis	-7.95	
Apr-18		-0.45
Apr-18		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-18	-0.80	636.40	638.70	635.10	637.00
Apr-18	-0.30	645.50	646.50	643.50	644.80

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-18	668	-635	4131	-141
Apr-18	396	-790	2607	123

Vol-OI are taken at 5:05 PM

Spread	Mar-18	Apr-18
Basis	-4.0	
Mar-18		7.8
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	0.12	31.73	31.84	31.64	31.83
15-July	0.12	31.96	32.07	31.88	32.07
15-Aug	0.13	32.07	32.19	32.01	32.19
15-Sep	0.12	32.18	32.3	32.13	32.3
15-Oct	0.12	32.28	32.4	32.23	32.4

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	13	2427	2461	2425	2455
15-May	9	2424	2450	2418	2445
15-June	5	2421	2444	2415	2441
15-July	3	2415	2435	2411	2434

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
15/03/2018	6.32	13751	3.917	20.23	64.93	3.26	89.79	61.27

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		15-Mar-18	14-Mar-18	
Refined Soybean Oil	Indore	775	775	Unch
	Indore (Soy Solvent Crude)	735	735	Unch
	Mumbai	780	780	Unch
	Mumbai (Soy Degum)	732	732	Unch
	Kandla/Mundra	760	760	Unch
	Kandla/Mundra (Soy Degum)	720	720	Unch
	Kolkata	775	780	-5
	Delhi	800	800	Unch
	Nagpur	770	770	Unch
	Rajkot	750	750	Unch
	Kota	765	765	Unch
	Hyderabad	780	NR	-
	Akola	775	771	4
	Amrawati	775	771	4
	Bundi	770	770	Unch
	Jalna	762	774	-12
	Alwar	NA	NA	-
	Solapur	752	755	-3
	Dhule	768	768	Unch
Palm Oil*	Kandla (Crude Palm Oil)	665	665	Unch
	Kandla (RBD Palm oil)	704	709	-5
	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	735	Unch
	Mumbai RBD Pamolein	772	772	Unch
	Mangalore RBD Pamolein	761	761	Unch
	Tuticorin (RBD Palmolein)	751	751	Unch
	Delhi	770	770	Unch
	Rajkot	735	735	Unch
	Hyderabad	670	NR	-
	PFAD (Kandla)	436	436	Unch
	Refined Palm Stearin (Kandla)	488	488	Unch
	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	715	Unch
	Kandla (Ref.)	790	790	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	741	NR	-
	Latur (Expeller Oil)	750	750	Unch
	Chellakere (Expeller Oil)	730	725	5
	Erode (Expeller Oil)	790	790	Unch
Groundnut Oil	Rajkot	810	800	10
	Chennai	880	880	Unch
	Delhi	1000	1000	Unch
	Hyderabad *	850	850	Unch
	Mumbai	855	855	Unch
	Gondal	810	800	10
	Jamnagar	810	810	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	775	775	Unch
	Jaipur (Kacchi Ghani Oil)	796	796	Unch
	Kota (Expeller Oil)	765	765	Unch
	Kota (Kacchi Ghani Oil)	785	785	Unch
	Neewai (Expeller Oil)	765	765	Unch
	Neewai (Kacchi Ghani Oil)	782	785	-3
	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	790	Unch
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	800	810	-10
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	805	805	Unch
Refined Cottonseed Oil	Rajkot	735	735	Unch
	Hyderabad	765	NR	-
	Mumbai	760	760	Unch
	New Delhi	720	725	-5
Coconut Oil	Kangayan (Crude)	1825	1830	-5
	Cochin	1910	1910	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	1000	1000	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	830	820	10
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	658	Unch
	CNF India	670	673	-3
Indonesia CPO USD/MT	FOB	648	650	-2
	CNF India	660	665	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	658	655	3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	655	655	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1165	1140	25
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	600	600	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1100	-
Ukraine Origin CSFO USD/MT Kandla	CIF	808	808	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	930	930	Unch
Argentina FOB (\$/MT)		14-Mar-18	13-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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