



Domestic Fundamentals:

- Edible oil prices noticed mixed tone at various market centers on Saturday.
- 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 National Oilseed Processors Association (NOPA), U.S. February soybean crush fell 5.75 percent to 153.719 million bushels from 163.111 million bushels in January 2018. Crush of soybean in February 2017 was 142.792 million bushels. Soybean February crush is record since 2010. Soy oil stocks in U.S. at the end of February rose 7.4 percent m-o-m to 1.865 billion lbs compared to 1.728 billion lbs in end January 2018. Stocks of soy oil in end February 2018 was higher by 11.8 percent compared to end February 2017, which was reported at 1.668 million lbs.

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	-1.90	790.00	790.00	783.10	784.80
May-18	0.00	787.50	789.50	785.25	786.80

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-18	14,360	-13180	63470	10
May-18	9,090	4740	24720	930

Vol-OI are taken at 5:05 PM

Spread	Apr-18	May-18
Basis	-9.80	
Apr-18		2.00
Apr-18		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-18	-0.80	638.40	640.70	637.20	639.50
Apr-18	-0.30	648.90	648.90	646.00	647.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-18	642	-26	3804	-327
Apr-18	743	347	2895	288

Vol-OI are taken at 5:05 PM

Spread	Mar-18	Apr-18
Basis	-2.5	
Mar-18		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	-0.15	32.08	32.11	31.85	31.91
15-July	-0.15	32.32	32.34	32.08	32.15
15-Aug	-0.18	32.42	32.42	32.2	32.23
15-Sep	-0.20	32.56	32.56	32.33	32.33
15-Oct	-0.20	32.55	32.59	32.43	32.43

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	-22	2463	2480	2431	2438
15-May	-17	2453	2464	2426	2428
15-June	-23	2449	2455	2414	2416
15-July	-26	2444	2447	2407	2409

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
16/03/2018	6.33	13749	3.909	20.31	64.93	3.29	89.98	61.33

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		17-Mar-18	16-Mar-18	
Refined Soybean Oil	Indore	775	775	Unch
	Indore (Soy Solvent Crude)	735	735	Unch
	Mumbai	780	780	Unch
	Mumbai (Soy Degum)	735	732	3
	Kandla/Mundra	755	760	-5
	Kandla/Mundra (Soy Degum)	724	720	4
	Kolkata	780	780	Unch
	Delhi	800	800	Unch
	Nagpur	770	770	Unch
	Rajkot	750	750	Unch
	Kota	765	765	Unch
	Hyderabad	NR	NR	-
	Akola	771	771	Unch
	Amrawati	771	771	Unch
	Bundi	771	770	1
	Jalna	762	762	Unch
	Alwar	NA	NA	-
	Solapur	752	752	Unch
	Dhule	765	765	Unch
Palm Oil*	Kandla (Crude Palm Oil)	674	669	5
	Kandla (RBD Palm oil)	709	709	Unch
	Kandla RBD Pamolein	751	751	Unch
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	746	735	11

	Haldia Pamolein	748	746	2
	Chennai RBD Pamolein	756	751	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	791	785	5
	KPT (krishna patnam) Pamolein	746	735	11
	Mumbai RBD Pamolein	772	772	Unch
	Mangalore RBD Pamolein	761	761	Unch
	Tuticorin (RBD Palmolein)	754	754	Unch
	Delhi	770	770	Unch
	Rajkot	751	746	5
	Hyderabad	NR	NR	-
	PFAD (Kandla)	436	436	Unch
	Refined Palm Stearin (Kandla)	488	488	Unch
	Superolien (Kandla)	772	777	-5
	Superolien (Mumbai)	793	793	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	760	755	5
	Mumbai	800	800	Unch
	Mumbai(Expeller Oil)	715	715	Unch
	Kandla (Ref.)	790	790	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	750	750	Unch
	Chellakere (Expeller Oil)	727	735	-8
	Erode (Expeller Oil)	785	785	Unch
Groundnut Oil	Rajkot	810	810	Unch
	Chennai	860	860	Unch
	Delhi	900	900	Unch
	Hyderabad *	880	885	-5
	Mumbai	855	855	Unch
	Gondal	810	800	10
	Jamnagar	820	800	20
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	780	775	5
	Jaipur (Kacchi Ghani Oil)	801	801	Unch
	Kota (Expeller Oil)	765	765	Unch
	Kota (Kacchi Ghani Oil)	788	785	3
	Neewai (Expeller Oil)	767	767	Unch
	Neewai (Kacchi Ghani Oil)	785	785	Unch
	Bharatpur (Kacchi Ghani Oil)	790	800	-10
	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)	795	790	5
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	790	790	Unch
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	795	805	-10
Refined Cottonseed Oil	Rajkot	730	700	30
	Hyderabad	NR	NR	-
	Mumbai	750	750	Unch
	New Delhi	725	725	Unch
Coconut Oil	Kangayan (Crude)	1800	1800	Unch
	Cochin	1920	1910	10
	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	620	610	10
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	655	660	-5
	CNF India	670	678	-8
Indonesia CPO USD/MT	FOB	648	650	-2
	CNF India	660	665	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	660	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	655	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	1165	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	600	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	NA	-
Ukraine Origin CSFO USD/MT Kandla	CIF	810	808	2
Rapeseed Oil Rotterdam Euro/MT	FOB	930	930	Unch
Argentina FOB (\$/MT)		16-Mar-18	15-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	-
* indicates including VAT			

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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