



### Domestic Fundamentals:

- Edible oil prices noticed weak tone at various market centers on Wednesday.
- Palm oil- Palm oil prices are expected be supported by rise in exports of palm oil from Malaysia in March, culmination of suspension of export duty on palm oil by Malaysia, demand ahead of Ramadan and weak ringgit is expected to support palm oil prices.  
Exports of palm oil from Malaysia in first 20 days of March rose 13-15 percent on higher buying by India and EU. India is top buyer in March despite hike in import duty on palm oil on March 1 which led to cancellation of 1 lakh tons of palm oil shipments from Indonesia and Malaysia. India is taking advantage of suspension of export duty which is set to expire on April 7. More buying can be seen from other destinations as the month progresses.  
Demand is firm from top importing destination ahead of holy month of Ramadan in May whose stocking usually starts one to two months before.  
Ringgit is trading in a narrow range and with expectation of faster than expected hike in 2018 by FED under its new chairman will lead to appreciation of dollar index.  
However, expectation of slow fall in stocks of palm oil in Malaysia, rise in production of palm oil in Malaysia in March and fall in competitive oils will weigh on prices.  
Production of palm oil is expected to rise in March in Malaysia as seasonal downtrend of production ends.  
Competitive oils like CBOT soy oil and DALIAN RBD palmolein are expected to fall on higher supply of respective oil in their countries and on weak demand.
- Soy oil- Soy oil prices are underpinned by weak demand in India, rise in end stocks of soy oil in US, pickup in harvest of soybean in Brazil, rains in parts of Argentina and firm dollar.  
Demand of soy oil has weakened in India as Holi festival is over and rise in prices of soy oil in 2018 bites into demand especially when rapeseed oil and sunflower oil trades at slight premium.  
Soy oil stocks rose in US in March as reported by NOPA on higher crush of soybean and slowdown of demand.  
There have been rains in many parts of Argentina which is expected to limit losses. More rains are forecasted in the weekend.  
Harvest has picked up in Brazil and is expected to accelerate as he harvesting progresses. Harvest is progressing above 5-year average as the country expects to harvest record crop in 2017/18.  
Rise in crude oil prices are expected to support soy oil prices.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's March 1-20 palm oil exports rose 13.6 percent to 926,185 tons compared to 815,183 tons in corresponding period last month. Top buyers are India at 209,533 tons (189,605 tons), European Union at 207,186 tons (237,281 tons), China at 85,550 tons (46,570 tons), Pakistan at 58,395 tons (15,000 tons) and United States at 11,340 tons (52,450 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	-0.25	782.40	784.60	779.30	783.55
May-18	-0.05	787.00	790.00	785.20	789.20

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-18	14,480	1180	64950	150
May-18	3,590	-190	29600	1430

Vol-OI are taken at 5:05 PM

Spread	Apr-18	May-18
Basis	-15.55	
Apr-18		5.65
Apr-18		

### MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-18	-0.70	643.70	646.50	638.60	644.50
Apr-18	-0.40	649.90	652.90	644.50	651.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-18	777	368	3173	-174
Apr-18	1219	490	3535	194

Vol-OI are taken at 5:05 PM

Spread	Mar-18	Apr-18
Basis	-1.5	
Mar-18		6.5
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	-0.03	31.71	31.87	31.62	31.71
15-July	-0.02	31.97	32.11	31.87	31.95
15-Aug	-0.03	32.09	32.21	31.98	32.06
15-Sep	-0.03	32.22	32.32	32.11	32.19
15-Oct	-0.03	32.32	32.46	32.2	32.29

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	11	2450	2461	2447	2450
15-May	16	2438	2460	2432	2444
15-June	11	2430	2450	2420	2435
15-July	15	2415	2436	2406	2420

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
21/03/2018	6.33	13763	3.915	20.25	65.22	3.31	90.13	64.12

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		21-Mar-18	20-Mar-18	
Refined Soybean Oil	Indore	768	772	-4
	Indore (Soy Solvent Crude)	728	732	-4
	Mumbai	775	780	-5
	Mumbai (Soy Degum)	732	735	-3
	Kandla/Mundra	750	755	-5
	Kandla/Mundra (Soy Degum)	722	722	Unch
	Kolkata	770	772	-2
	Delhi	800	800	Unch
	Nagpur	768	768	Unch
	Rajkot	748	750	-2
	Kota	755	755	Unch
	Hyderabad	NR	NR	-
	Akola	768	768	Unch
	Amrawati	768	768	Unch
	Bundi	765	765	Unch
	Jalna	768	768	Unch
	Alwar	NA	NA	-
	Solapur	752	752	Unch
	Dhule	767	767	Unch
Palm Oil*	Kandla (Crude Palm Oil)	675	675	Unch
	Kandla (RBD Palm oil)	704	709	-5
	Kandla RBD Pamolein	751	751	Unch
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	746	746	Unch

	Haldia Pamolein	746	748	-2
	Chennai RBD Pamolein	756	756	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	791	791	Unch
	KPT (krishna patnam) Pamolein	746	746	Unch
	Mumbai RBD Pamolein	782	782	Unch
	Mangalore RBD Pamolein	756	756	Unch
	Tuticorin (RBD Palmolein)	754	754	Unch
	Delhi	765	765	Unch
	Rajkot	746	751	-5
	Hyderabad	NR	NR	-
	PFAD (Kandla)	431	431	Unch
	Refined Palm Stearin (Kandla)	488	488	Unch
	Superolien (Kandla)	782	782	Unch
	Superolien (Mumbai)	798	798	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	755	755	Unch
	Mumbai	800	800	Unch
	Mumbai(Expeller Oil)	710	715	-5
	Kandla (Ref.)	780	780	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	750	750	Unch
	Chellakere (Expeller Oil)	732	730	2
	Erode (Expeller Oil)	785	795	-10
Groundnut Oil	Rajkot	780	790	-10
	Chennai	850	850	Unch
	Delhi	900	900	Unch
	Hyderabad *	875	890	-15
	Mumbai	840	840	Unch
	Gondal	790	780	10
	Jamnagar	790	790	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	758	760	-2
	Jaipur (Kacchi Ghani Oil)	784	781	3
	Kota (Expeller Oil)	760	760	Unch
	Kota (Kacchi Ghani Oil)	770	775	-5
	Neewai (Expeller Oil)	750	750	Unch
	Neewai (Kacchi Ghani Oil)	770	770	Unch
	Bharatpur (Kacchi Ghani Oil)	790	790	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-



	Sri-Ganga Nagar(Exp Oil)	750	760	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	770	780	-10
	Mumbai (Expeller Oil)	750	750	Unch
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	775	775	Unch
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	795	795	Unch
Refined Cottonseed Oil	Rajkot	730	735	-5
	Hyderabad	NR	NR	-
	Mumbai	760	760	Unch
	New Delhi	725	725	Unch
Coconut Oil	Kangayan (Crude)	1800	1800	Unch
	Cochin	1930	1920	10
	Trissur	NA	NA	-
Sesame Oil	New Delhi	1000	1000	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	850	840	10
Rice Bran Oil (40%)	New Delhi	540	540	Unch
Rice Bran Oil (4%)	Punjab	620	620	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	653	655	-2
	CNF India	680	678	2
Indonesia CPO USD/MT	FOB	645	648	-3
	CNF India	670	663	7
RBD Palm oil (Malaysia Origin USD/MT)	FOB	653	655	-2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	655	658	-3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1200	1205	-5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	595	598	-3
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1150	-
Ukraine Origin CSFO USD/MT Kandla	CIF	810	810	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	930	930	Unch
Argentina FOB (\$/MT)		20-Mar-18	19-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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