



Domestic Fundamentals:

- Edible oil prices noticed mixed tone at various market centers on Friday.
- Palm oil- Palm oil prices are expected be underpinned by rise in production of palm oil in Malaysia in March, imposition of export duty on exports of palm oil from Malaysia and fall in competitive oils prices will underpin palm oil prices. Malaysia imposed export duty on crude palm oil starting April after three month suspension export duty to reduce palm oil stocks in the country. This step will lead price sensitive buyers to buy more in rest of March. Post March buyers will shift to lower priced Indonesian crude palm oil shipments. Production of palm oil is expected to rise in March as seasonal downtrend of production diminishes. Production of palm oil in first 20 days of March rose, according to MPOA data. Exports from Malaysia is expected to fall from April as buyers will move from Malaysia to Indonesia on imposition of import duty after higher exports in March before export duty kicks in. 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. Demand is expected to rise from top importing destination ahead of holy month of Ramadan in May whose stocking usually starts one to two months before. 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. Fall in competitive oils like CBOT soy oil and DALIAN RBD palmolein due to trade war between US and China will affect palm oil prices adversely.
- 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, market selloff on trade war of US with China 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. Markets are worried by escalation of trade war between US and China which could spillover to soybean complex prices.
- According to Malaysian government, Malaysia imposed export duty on palm oil for April at 5 percent after three month suspension of export duty. Export duty of palm oil is calculated at reference price of 2,474.63 ringgit (\$633.38) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent.

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	-4.55	784.00	784.95	779.10	779.75
May-18	-4.50	790.10	791.70	786.25	786.85

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-18	12,910	-5730	62190	870
May-18	5,050	-2260	30540	760

Vol-OI are taken at 5:05 PM

Spread	Apr-18	May-18
Basis	-11.75	
Apr-18		7.10
Apr-18		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-18	-1.00	643.90	646.20	643.20	644.10
Apr-18	-1.10	653.00	656.50	652.50	653.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-18	251	-501	2796	-176
Apr-18	738	-657	3516	-72

Vol-OI are taken at 5:05 PM

Spread	Mar-18	Apr-18
Basis	-0.1	
Mar-18		9.4
Apr-18		

* CPO Kandla prices taken for spread calculated as at 5:30 PM

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-May	-0.08	31.86	31.98	31.78	31.8
15-July	-0.09	32.09	32.21	32.03	32.03
15-Aug	-0.08	32.2	32.32	32.15	32.16
15-Sep	-0.09	32.29	32.44	32.26	32.27
15-Oct	-0.09	32.45	32.52	32.39	32.39

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	-32	2428	2430	2390	2420
15-May	-21	2443	2449	2426	2432
15-June	-24	2440	2446	2421	2428
15-July	-18	2432	2440	2415	2425

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
23/03/2018	6.32	13776	3.914	20.21	65.00	3.31	89.64	64.53

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		23-Mar-18	22-Mar-18	
Refined Soybean Oil	Indore	768	768	Unch
	Indore (Soy Solvent Crude)	728	728	Unch
	Mumbai	780	780	Unch
	Mumbai (Soy Degum)	735	735	Unch
	Kandla/Mundra	750	750	Unch
	Kandla/Mundra (Soy Degum)	725	722	3
	Kolkata	775	775	Unch
	Delhi	800	800	Unch
	Nagpur	768	768	Unch
	Rajkot	750	750	Unch
	Kota	755	755	Unch
	Hyderabad	NR	NR	-
	Akola	769	769	Unch
	Amrawati	769	769	Unch
	Bundi	765	765	Unch
	Jalna	757	757	Unch
	Alwar	NA	NA	-
	Solapur	755	755	Unch
	Dhule	765	765	Unch
Palm Oil*	Kandla (Crude Palm Oil)	676	673	3
	Kandla (RBD Palm oil)	709	704	5
	Kandla RBD Pamolein	756	746	11
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	746	746	Unch

	Haldia Pamolein	754	751	3
	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	775	765	10
	Rajkot	751	751	Unch
	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	710	Unch
	Kandla (Ref.)	780	780	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	750	750	Unch
	Chellakere (Expeller Oil)	732	732	Unch
	Erode (Expeller Oil)	785	785	Unch
Groundnut Oil	Rajkot	790	790	Unch
	Chennai	850	850	Unch
	Delhi	880	900	-20
	Hyderabad *	890	890	Unch
	Mumbai	840	840	Unch
	Gondal	790	790	Unch
	Jamnagar	790	790	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	760	760	Unch
	Jaipur (Kacchi Ghani Oil)	780	784	-4
	Kota (Expeller Oil)	760	760	Unch
	Kota (Kacchi Ghani Oil)	770	770	Unch
	Neewai (Expeller Oil)	750	750	Unch
	Neewai (Kacchi Ghani Oil)	768	770	-2
	Bharatpur (Kacchi Ghani Oil)	780	785	-5
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-



	Sri-Ganga Nagar(Exp Oil)	750	750	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	775	770	5
	Mumbai (Expeller Oil)	760	750	10
	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)	785	790	-5
Refined Cottonseed Oil	Rajkot	730	735	-5
	Hyderabad	NR	NR	-
	Mumbai	765	765	Unch
	New Delhi	720	725	-5
Coconut Oil	Kangayan (Crude)	1800	1800	Unch
	Cochin	1940	1940	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	1000	1000	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	860	850	10
Rice Bran Oil (40%)	New Delhi	530	540	-10
Rice Bran Oil (4%)	Punjab	620	620	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	655	658	-3
	CNF India	683	680	3
Indonesia CPO USD/MT	FOB	648	650	-2
	CNF India	673	670	3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	655	655	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	658	658	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1155	1180	-25
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	593	595	-2
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1140	-
Ukraine Origin CSFO USD/MT Kandla	CIF	810	810	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	930	930	Unch
Argentina FOB (\$/MT)		22-Mar-18	21-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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