AGRIWATCH

March 27, 2018

Domestic Fundamentals:

- Edible oil prices noticed mixed tone at various market centers on Monday.
- Palm oil- Palm oil prices are expected be underpinned by expectation of slow fall in end stocks of palm oil in Malaysia, rise in production of palm oil in Malaysia in March, imposition of export duty on exports of palm oil from Malaysia, firm ringgit and fall in competitive oils prices will underpin palm oil prices.

There is expectation in market that palm oil stocks in Malaysia will show slow fall in coming months due to rise in production of palm oil and slow rise in imports.

Production of palm oil is expected to rise in March in Malaysia as seasonal downtrend of production diminishes. Production of palm oil in first 20 days of March rose, according to MPOA data.

Malaysia imposed export duty on crude palm oil starting April after three month suspension export duty to reduce palm oil stocks in the county. 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.

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 25 days of March rose 9-11 percent on higher buying by India and China. India is top buyer in March from Malaysia despite hike in import duty on palm oil on March 1.

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 failed to pickup after Holi festival as 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 February as reported by NOPA on higher crush of soybean and slowdown of demand.

Harvest has picked up in Brazil and is expected to accelerate as harvesting progresses. Harvest is progressing above 5-year average as the country expects to harvest record crop in 2017/18.

Forecasters are cutting Argentina soybean crop with Buenos Aires Grains Exchange and Rabobank reduces soybean crop estimate for 2017/18 below 40 MMT due to drought conditions in the country.

Markets are worried by escalation of trade war between US and China which could spillover to soybean complex prices.

Rise in crude oil prices may support soy oil prices. Prices are in a range.

 According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's March 1-25 palm oil exports rose 10.6 percent to 1,190,261 tons compared to 1,076,563 tons in corresponding period last month. Top buyers are India at 313,233 tons (221,115 tons), European Union at 234,268 tons (305,721) tons, China at 106,864 tons (66,670 tons), Pakistan at 58,395 tons (27,000 tons) and United States at 42,575 tons (72,290 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:						MCX CPO:	1				
Contract	+/-	Open	High	Low	Close	Contract	+/-	Open	High	Low	Close
Apr-18	-1.50	780.40	780.85	775.30	778.65	Mar-18	-2.40	644.50	644.50	639.50	642.10
May-18	-2.00	786.60	787.00	782.50	785.45	Apr-18	-0.30	652.40	653.80	649.30	652.60

Prices are taken at 5:05 PM					Prices are taken at 5:05 PM						
Contract	Volume	Change	OI	Change	Contract	Volume	Change	OI	Change		
Apr-18	9,650	-3260	61910	-280	Mar-18	799	548	2367	-429		
May-18	4,930	-120	29840	-700	Apr-18	953	215	3735	219		

Vol-OI are taken at 5:05 PM		Vol-OI are taken at 5:05 PM				
Spread	Apr-18	May-18	Spread	Mar-18	Apr-18	
Basis	-10.65		Basis	1.9		
Apr-18		6.80	Mar-18		10.5	
Apr-18			Apr-18			

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

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March 27, 2018

CBOT Soy Oil Futures (Projections): (Values in US cents/lb)					BMD CPO (Values in MY						
Contract	+/-	Open	High	Low	Close	Contract	+/-	Open	High	Low	Close
15-May	0.18	31.5	31.71	31.42	31.6	15-Apr	-15	2390	2415	2390	2405
15-July	0.18	31.73	31.97	31.68	31.85	15-May	5	2436	2439	2417	2437
15-Aug	0.23	31.81	32.08	31.81	32.01	15-June	6	2430	2436	2412	2434
15-Sep	0.19	31.93	32.2	31.93	32.1						-
15-Oct	0.22	32.06	32.31	32.05	32.26	15-July	3	2425	2430	2408	2428

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
26/03/2018	6.28	13731	3.897	20.18	65.00	3.31	89.21	65.78

Edible Oil Prices at Key Market

		Prices(P	er 10 Kg)	Chang
Commodity	Centre	26-Mar- 18	24-Mar- 18	e
	Indore	768	770	-2
	Indore (Soy Solvent Crude)	728	728	Unch
	Mumbai	780	775	5
	Mumbai (Soy Degum)	735	735	Unch
	Kandla/Mundra	755	750	5
	Kandla/Mundra (Soy Degum)	725	724	1
	Kolkata	775	780	-5
	Delhi	800	800	Unch
	Nagpur	765	768	-3
Refined Soybean Oil	Rajkot	750	750	Unch
	Kota	755	755	Unch
	Hyderabad	NR	NR	-
	Akola	767	769	-2
	Amrawati	767	769	-2
	Bundi	760	765	-5
	Jalna	755	757	-2
	Alwar	NA	NA	-
	Solapur	753	755	-2
	Dhule	762	765	-3
	Kandla (Crude Palm Oil)	676	676	Unch
	Kandla (RBD Palm oil)	709	709	Unch
Palm Oil*	Kandla RBD Pamolein	756	756	Unch
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	751	751	Unch

Veg. Oil Daily Fundamental Report

March 27, 2018

Haldia Pamolein 756 751 5 Chennai RBD Pamolein 756 756 Unch Chennai RBD Pamolein 796 Unch KFT (Krishna patram) 746 Unch Mumbai RBD Pamolein 776 761 21 Mangator RBD Pamolein 776 761 21 Mangator RBD Pamolein 776 756 Unch Tuticorin (RBD Pamolein) 775 751 0 Delhi 775 775 Unch Rajkot 746 751 5 Hyderabad NR NR - Refined Palm Stearin (Kandla) 488 488 Unch Superolien (Kandla) 780 780 Unch Superolien (Kandla) 780 755 Unch Mumbai 800 790 10 Mumbai (Ref.) 780 785 Unch Kandla (Ref.) 780 785 Unch Kandla (Ref.) 780 785 Unch </th <th></th> <th></th> <th></th> <th>March 2</th> <th>7, 2018</th>				March 2	7, 2018
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Refined Sunflower OilKandla/Mundra (Crude)NANA-Hyderabad (Ref)NRNRNR-Latur (Expeller Oil)750750UnchChellakere (Expeller Oil)7347322Erode (Expeller Oil)785785UnchChellakere (Expeller Oil)785785UnchColspan="4">Colspan="4"		Mumbai(Expeller Oil)	710	710	Unch
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Rajkot 800 790 10 Chennai 850 850 Unch Delhi 850 850 Unch Hyderabad * 890 890 Unch Mumbai 850 840 10 Gondal Closed Closed - Jamnagar Closed Closed - Jaipur (Expeller Oil) 758 758 Unch Jaipur (Kacchi Ghani Oil) 770 771 -1 Kota (Expeller Oil) 735 740 -5 Kota (Kacchi Ghani Oil) 770 770 Unch Neewai (Expeller Oil) 750 745 5 Neewai (Expeller Oil) 765 760 5 Bharatpur (Kacchi Ghani Oil) 780 Unch Alwar (Expeller Oil) NA NA		Chellakere (Expeller Oil)	734	732	2
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Groundnut OilHyderabad *890890UnchMumbai85084010GondalClosedClosed-JamnagarClosedClosed-Jaipur (Expeller Oil)758758UnchJaipur (Expeller Oil)758758UnchJaipur (Kacchi Ghani Oil)770771-1Kota (Expeller Oil)735740-5Kota (Kacchi Ghani Oil)770770UnchNeewai (Expeller Oil)7507455Neewai (Kacchi Ghani Oil)7657605Bharatpur (Kacchi Ghani Oil)780780UnchAlwar (Expeller Oil)NANA-		Chennai	850	850	Unch
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GondalClosedClosed-JamnagarClosedClosed-Jaipur (Expeller Oil)758758UnchJaipur (Kacchi Ghani Oil)770771-1Kota (Expeller Oil)735740-5Kota (Kacchi Ghani Oil)770770UnchNeewai (Expeller Oil)7507455Neewai (Kacchi Ghani Oil)7657605Bharatpur (Kacchi Ghani Oil)780780UnchAlwar (Expeller Oil)NANA-	Groundnut Oil	Hyderabad *	890	890	Unch
JamnagarClosedClosed-Jaipur (Expeller Oil)758758UnchJaipur (Kacchi Ghani Oil)770771-1Jaipur (Kacchi Ghani Oil)735740-5Kota (Expeller Oil)735740-5Kota (Kacchi Ghani Oil)770770UnchNeewai (Expeller Oil)7507455Neewai (Kacchi Ghani Oil)7657605Bharatpur (Kacchi Ghani Oil)780780UnchAlwar (Expeller Oil)NANA-			850		10
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Jaipur (Kacchi Ghani Oil)770771-1Jaipur (Kacchi Ghani Oil)735740-5Kota (Expeller Oil)735740-5Kota (Kacchi Ghani Oil)770770UnchNeewai (Expeller Oil)7507455Neewai (Kacchi Ghani Oil)7657605Bharatpur (Kacchi Ghani Oil)780780UnchAlwar (Expeller Oil)NANA-		Jamnagar	Closed	Closed	-
Jaipur (Kacchi Ghani Oil)770771-1Jaipur (Kacchi Ghani Oil)735740-5Kota (Expeller Oil)735740-5Kota (Kacchi Ghani Oil)770770UnchNeewai (Expeller Oil)7507455Neewai (Kacchi Ghani Oil)7657605Bharatpur (Kacchi Ghani Oil)780780UnchAlwar (Expeller Oil)NANA-					
Kota (Expeller Oil)735740-5Kota (Expeller Oil)770770UnchRapeseed Oil/Mustard OilNeewai (Expeller Oil)7507455Neewai (Kacchi Ghani Oil)7657605Bharatpur (Kacchi Ghani Oil)780780UnchAlwar (Expeller Oil)NANA-		Jaipur (Expeller Oil)	758	758	Unch
Kota (Kacchi Ghani Oil)770770UnchRapeseed Oil/Mustard OilNeewai (Expeller Oil)7507455Neewai (Kacchi Ghani Oil)7657605Bharatpur (Kacchi Ghani Oil)780780UnchAlwar (Expeller Oil)NANA-		Jaipur (Kacchi Ghani Oil)	770	771	-1
Rapeseed Oil/Mustard OilNeewai (Expeller Oil)7507455Neewai (Kacchi Ghani Oil)7657605Bharatpur (Kacchi Ghani Oil)780780UnchAlwar (Expeller Oil)NANA-		Kota (Expeller Oil)	735	740	-5
Neewai (Kacchi Ghani Oil)7657605Bharatpur (Kacchi Ghani Oil)780780UnchAlwar (Expeller Oil)NANA-		Kota (Kacchi Ghani Oil)	770	770	Unch
Bharatpur (Kacchi Ghani Oil)780780UnchAlwar (Expeller Oil)NANA-	Rapeseed Oil/Mustard Oil	Neewai (Expeller Oil)	750	745	
Alwar (Expeller Oil) NA NA -		Neewai (Kacchi Ghani Oil)	765	760	5
		Bharatpur (Kacchi Ghani Oil)	780	780	Unch
Alwar (Kacchi Ghani Oil) NA NA -		Alwar (Expeller Oil)	NA	NA	-
		Alwar (Kacchi Ghani Oil)	NA	NA	-

AGRIWATCH

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				,
	Sri-Ganga Nagar(Exp Oil)	755	755	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	770	770	Unch
	Mumbai (Expeller Oil)	760	750	10
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	770	775	-5
	Hapur (Expeller Oil)	NR	Closed	-
	Hapur (Kacchi Ghani Oil)	NR	Closed	-
	Agra (Kacchi Ghani Oil)	785	785	Unch
	Rajkot	730	730	Unch
Refined Cottonseed Oil	Hyderabad	NR	NR	-
Kenned Cottonseed On	Mumbai	760	770	-10
	New Delhi	720	720	Unch
	Kangayan (Crude)	1780	1780	Unch
Coconut Oil	Cochin	1940	1930	10
	Trissur	NA	NA	-
Sesame Oil	New Delhi	1000	1000	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	860	880	-20
Rice Bran Oil (40%)	New Delhi	530	530	Unch
Rice Bran Oil (4%)	Punjab	620	620	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	663	653	10
	CNF India	675	675	Unch
Indonesia CPO USD/MT	FOB	645	648	-3
	CNF India	660	665	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	652	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	660	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1145	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	595	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	810	810	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	930	930	Unch
				-
Argentina FOB (\$/MT)		24-Mar- 18	23-Mar- 18	Chang e
Crude Soybean Oil Ship		NA	NA	-
Refined Soy Oil (Bulk) Ship		NA	NA	-
Sunflower Oil Ship		NA	NA	-



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	* indicates including VAT			
Refined Linseed Oil (Bulk) Ship	NA	NA	-	
Cottonseed Oil Ship	NA	NA	-	

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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