



Domestic Fundamentals:

- Edible oil prices noticed mixed tone at various market centers on Tuesday.
- 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.
Ringgit has started appreciating and has broken 3.88 levels on higher crude oil prices and weakness in Dollar Index. 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 indicating double digits rise in March. 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.
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 and market selloff on trade war of US with China.
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.
- 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:

Contract	+/-	Open	High	Low	Close
Apr-18	-2.20	776.90	777.35	773.30	775.60
May-18	-1.30	784.00	784.70	781.60	783.80

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-18	8,250	-1400	61960	50
May-18	2,040	-2890	29980	140

Vol-OI are taken at 5:05 PM

Spread	Apr-18	May-18
Basis	-5.60	
Apr-18		8.20
Apr-18		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-18	-2.20	640.00	640.50	638.80	638.80
Apr-18	-2.50	650.20	651.00	648.00	649.60

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-18	668	-131	1694	-673
Apr-18	786	-167	4050	315

Vol-OI are taken at 5:05 PM

Spread	Mar-18	Apr-18
Basis	5.2	
Mar-18		10.8
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	0.04	31.46	31.59	31.36	31.5
15-July	0.03	31.72	31.85	31.62	31.75
15-Aug	0.03	31.85	31.97	31.74	31.87
15-Sep	0.04	31.95	32.1	31.88	32.01
15-Oct	0.03	32.08	32.22	32	32.13

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	-10	2398	2398	2395	2400
15-May	-	2421	2439	2412	2435
15-June	-3	2419	2435	2410	2431
15-July	1	2414	2430	2408	2428

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
27/03/2018	6.28	13739	3.876	20.16	64.97	3.31	89.44	65.75

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		27-Mar-18	26-Mar-18	
Refined Soybean Oil	Indore	765	768	-3
	Indore (Soy Solvent Crude)	725	728	-3
	Mumbai	780	780	Unch
	Mumbai (Soy Degum)	735	735	Unch
	Kandla/Mundra	750	755	-5
	Kandla/Mundra (Soy Degum)	722	725	-3
	Kolkata	775	775	Unch
	Delhi	800	800	Unch
	Nagpur	763	765	-2
	Rajkot	750	750	Unch
	Kota	760	755	5
	Hyderabad	NR	NR	-
	Akola	765	767	-2
	Amrawati	765	767	-2
	Bundi	760	760	Unch
	Jalna	754	755	-1
	Alwar	NA	NA	-
	Solapur	752	753	-1
	Dhule	760	762	-2
Palm Oil*	Kandla (Crude Palm Oil)	676	676	Unch
	Kandla (RBD Palm oil)	714	709	5
	Kandla RBD Pamolein	748	756	-8
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	751	751	Unch



	Haldia Pamolein	753	756	-3
	Chennai RBD Pamolein	753	756	-3
	Chennai RBD Pamolein (Vitamin A&D Fortified)	793	796	-3
	KPT (krishna patnam) Pamolein	746	746	Unch
	Mumbai RBD Pamolein	782	782	Unch
	Mangalore RBD Pamolein	751	756	-5
	Tuticorin (RBD Palmolein)	754	754	Unch
	Delhi	770	775	-5
	Rajkot	746	746	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)	705	710	-5
	Kandla (Ref.)	780	780	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	775	750	25
	Chellakere (Expeller Oil)	734	734	Unch
	Erode (Expeller Oil)	790	785	5
Groundnut Oil	Rajkot	800	800	Unch
	Chennai	850	850	Unch
	Delhi	850	850	Unch
	Hyderabad *	880	890	-10
	Mumbai	855	850	5
	Gondal	Closed	Closed	-
	Jamnagar	Closed	Closed	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	750	758	-8
	Jaipur (Kacchi Ghani Oil)	775	770	5
	Kota (Expeller Oil)	740	735	5
	Kota (Kacchi Ghani Oil)	760	770	-10
	Neewai (Expeller Oil)	758	750	8
	Neewai (Kacchi Ghani Oil)	763	765	-2
	Bharatpur (Kacchi Ghani Oil)	780	780	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-



	Sri-Ganga Nagar(Exp Oil)	750	755	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	765	770	-5
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	770	770	Unch
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	785	785	Unch
Refined Cottonseed Oil	Rajkot	730	730	Unch
	Hyderabad	NR	NR	-
	Mumbai	760	760	Unch
	New Delhi	720	720	Unch
Coconut Oil	Kangayan (Crude)	1800	1780	20
	Cochin	1940	1940	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	1000	1000	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	860	860	Unch
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	653	663	-10
	CNF India	680	675	5
Indonesia CPO USD/MT	FOB	650	645	5
	CNF India	675	660	15
RBD Palm oil (Malaysia Origin USD/MT)	FOB	652	652	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	660	660	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1145	1145	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	595	595	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1130	-
Ukraine Origin CSFO USD/MT Kandla	CIF	810	810	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	930	930	Unch
Argentina FOB (\$/MT)		26-Mar-18	24-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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