

Domestic Fundamentals:

- Soy oil prices fell today pressured by weak demand. Palmolein prices were supported by firm demand despite weakness in BMD CPO. Mustard oil prices are supported by firm demand against weak stock position. Groundnut oil prices are pressured by weak demand.
- 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.
- 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 | 2.70 | 775.00 | 781.85 | 773.60 | 778.80 |
| May-18 | 2.80 | 784.00 | 790.60 | 782.90 | 787.05 |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Apr-18 | 10,550 | 2300 | 60960 | -1000 |
| May-18 | 7,110 | 5070 | 31710 | 1730 |

Vol-OI are taken at 5:05 PM

| Spread | Apr-18 | May-18 |
|--------|--------|--------|
| Basis | -11.80 | |
| Apr-18 | | 8.25 |
| Apr-18 | | |

MCX CPO:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|--------|--------|--------|--------|
| Mar-18 | -0.10 | 638.10 | 638.80 | 637.70 | 638.30 |
| Apr-18 | -0.10 | 647.40 | 650.00 | 646.10 | 648.50 |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| Mar-18 | 1456 | 788 | 1391 | -303 |
| Apr-18 | 1446 | 660 | 4695 | 645 |

Vol-OI are taken at 5:05 PM

| Spread | Mar-18 | Apr-18 |
|--------|--------|--------|
| Basis | 5.7 | |
| Mar-18 | | 10.2 |
| 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 | -0.13 | 31.58 | 31.59 | 31.4 | 31.45 |
| 15-July | -0.14 | 31.85 | 31.85 | 31.66 | 31.71 |
| 15-Aug | -0.16 | 31.94 | 31.96 | 31.79 | 31.82 |
| 15-Sep | -0.16 | 32.08 | 32.08 | 31.92 | 31.95 |
| 15-Oct | -0.16 | 32.18 | 32.23 | 32.07 | 32.08 |

BMD CPO Futures:

(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|------|-------|
| 15-Apr | -3 | 2385 | 2403 | 2370 | 2400 |
| 15-May | -12 | 2429 | 2430 | 2421 | 2435 |
| 15-June | -14 | 2426 | 2427 | 2417 | 2431 |
| 15-July | -12 | 2422 | 2423 | 2413 | 2428 |

Forex:

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index | Crude Oil WTI (\$/barrel) |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|---------------------------|
| 28/03/2018 | 6.29 | 13765 | 3.863 | 20.15 | 64.97 | 3.33 | 89.52 | 64.77 |

Edible Oil Prices at Key Market

| Commodity | Centre | Prices(Per 10 Kg) | | Change |
|---------------------|----------------------------|-------------------|-----------|--------|
| | | 28-Mar-18 | 27-Mar-18 | |
| Refined Soybean Oil | Indore | 765 | 765 | Unch |
| | Indore (Soy Solvent Crude) | 725 | 725 | Unch |
| | Mumbai | 780 | 780 | Unch |
| | Mumbai (Soy Degum) | 735 | 735 | Unch |
| | Kandla/Mundra | 750 | 750 | Unch |
| | Kandla/Mundra (Soy Degum) | 722 | 722 | Unch |
| | Kolkata | 775 | 775 | Unch |
| | Delhi | 800 | 800 | Unch |
| | Nagpur | 763 | 763 | Unch |
| | Rajkot | 745 | 750 | -5 |
| | Kota | 755 | 760 | -5 |
| | Hyderabad | NR | NR | - |
| | Akola | 765 | 765 | Unch |
| | Amrawati | 765 | 765 | Unch |
| | Bundi | 760 | 760 | Unch |
| | Jalna | 754 | 754 | Unch |
| | Alwar | NA | NA | - |
| | Solapur | 750 | 752 | -2 |
| | Dhule | 761 | 760 | 1 |
| Palm Oil* | Kandla (Crude Palm Oil) | 676 | 676 | Unch |
| | Kandla (RBD Palm oil) | 709 | 714 | -5 |
| | Kandla RBD Pamolein | 751 | 748 | 3 |
| | Kakinada (Crude Palm Oil) | NR | NR | - |
| | Kakinada RBD Pamolein | 751 | 751 | Unch |

| | | | | |
|--------------------------|--|--------|--------|------|
| | Haldia Pamolein | 752 | 753 | -1 |
| | Chennai RBD Pamolein | 753 | 753 | Unch |
| | Chennai RBD Pamolein (Vitamin A&D Fortified) | 793 | 793 | Unch |
| | KPT (krishna patnam) Pamolein | 746 | 746 | Unch |
| | Mumbai RBD Pamolein | 767 | 782 | -16 |
| | Mangalore RBD Pamolein | 751 | 751 | Unch |
| | Tuticorin (RBD Palmolein) | 754 | 754 | Unch |
| | Delhi | 770 | 770 | Unch |
| | Rajkot | 740 | 746 | -5 |
| | Hyderabad | NR | NR | - |
| | PFAD (Kandla) | 436 | 431 | 5 |
| | Refined Palm Stearin (Kandla) | 494 | 488 | 5 |
| | 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 | 705 | Unch |
| | Kandla (Ref.) | 780 | 780 | Unch |
| | Kandla/Mundra (Crude) | NA | NA | - |
| | Hyderabad (Ref) | NR | NR | - |
| | Latur (Expeller Oil) | 775 | 775 | Unch |
| | Chellakere (Expeller Oil) | 734 | 734 | Unch |
| | Erode (Expeller Oil) | 785 | 790 | -5 |
| Groundnut Oil | Rajkot | 790 | 800 | -10 |
| | Chennai | 850 | 850 | Unch |
| | Delhi | 850 | 850 | Unch |
| | Hyderabad * | 880 | 880 | Unch |
| | Mumbai | 850 | 855 | -5 |
| | Gondal | Closed | Closed | - |
| | Jamnagar | Closed | Closed | - |
| Rapeseed Oil/Mustard Oil | Jaipur (Expeller Oil) | 755 | 750 | 5 |
| | Jaipur (Kacchi Ghani Oil) | 779 | 775 | 4 |
| | Kota (Expeller Oil) | 740 | 740 | Unch |
| | Kota (Kacchi Ghani Oil) | 765 | 760 | 5 |
| | Neewai (Expeller Oil) | Closed | 758 | - |
| | Neewai (Kacchi Ghani Oil) | Closed | 763 | - |
| | Bharatpur (Kacchi Ghani Oil) | 800 | 780 | 20 |
| | Alwar (Expeller Oil) | NA | NA | - |
| | Alwar (Kacchi Ghani Oil) | NA | NA | - |



| | | | | |
|---|------------------------------------|-----------|-----------|--------|
| | Sri-Ganga Nagar(Exp Oil) | 755 | 750 | 5 |
| | Sri-Ganga Nagar (Kacchi Ghani Oil) | 768 | 765 | 3 |
| | Mumbai (Expeller Oil) | 760 | 760 | Unch |
| | Kolkata(Expeller Oil) | NA | NA | - |
| | New Delhi (Expeller Oil) | 765 | 770 | -5 |
| | Hapur (Expeller Oil) | NR | NR | - |
| | Hapur (Kacchi Ghani Oil) | NR | NR | - |
| | Agra (Kacchi Ghani Oil) | 805 | 785 | 20 |
| | | | | |
| Refined Cottonseed Oil | Rajkot | 730 | 730 | Unch |
| | Hyderabad | NR | NR | - |
| | Mumbai | 760 | 760 | Unch |
| | New Delhi | 720 | 720 | Unch |
| | | | | |
| 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 | 870 | 860 | 10 |
| 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 | 655 | 653 | 2 |
| | CNF India | 680 | 680 | Unch |
| Indonesia CPO USD/MT | FOB | 650 | 650 | Unch |
| | CNF India | 675 | 675 | Unch |
| RBD Palm oil (Malaysia Origin USD/MT) | FOB | 655 | 652 | 3 |
| RBD Palm Stearin (Malaysia Origin USD/MT) | FOB | 660 | 660 | Unch |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT) | FOB | 1140 | 1145 | -5 |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB | 593 | 595 | -2 |
| Crude palm Kernel Oil India (USD/MT) | CNF India | NA | 1120 | - |
| Ukraine Origin CSFO USD/MT Kandla | CIF | 810 | 810 | Unch |
| Rapeseed Oil Rotterdam Euro/MT | FOB | 930 | 930 | Unch |
| | | | | |
| Argentina FOB (\$/MT) | | 27-Mar-18 | 26-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).

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2018 Indian Agribusiness Systems Pvt Ltd.