

**Domestic Fundamentals:**

- Edible oil prices featured mixed trend at various markets on Thursday.
- Palm oil- Palm oil prices are falling on 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. 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.
India was swing buyer of palm oil in Malaysia in March whose imports rose despite hike in import duty 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.
Rise in crude oil prices will 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:

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	-0.11	31.62	31.68	31.42	31.51
15-July	-0.11	31.88	31.93	31.67	31.77
15-Aug	-0.10	32	32.05	31.81	31.9
15-Sep	-0.08	32.13	32.13	31.96	32.05
15-Oct	-0.07	32.27	32.27	32.11	32.18

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	-19	2330	2396	2330	2378
15-May	-13	2410	2419	2405	2410
15-June	-14	2406	2415	2399	2404
15-July	-18	2403	2409	2395	2397

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
29/03/2018	6.28	13751	3.867	20.15	65.19	3.32	90.00	64.77

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		29-Mar-18	28-Mar-18	
Refined Soybean Oil	Indore	770	765	5
	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)	720	722	-2
	Kolkata	775	775	Unch
	Delhi	Closed	800	-
	Nagpur	768	763	5
	Rajkot	750	745	5
	Kota	Closed	755	-
	Hyderabad	NR	NR	-
	Akola	767	765	2
	Amrawati	767	765	2
	Bundi	Closed	760	-
	Jalna	759	754	5
	Alwar	NA	NA	-
	Solapur	756	750	6
	Dhule	766	761	5
Palm Oil*	Kandla (Crude Palm Oil)	676	676	Unch
	Kandla (RBD Palm oil)	714	709	5
	Kandla RBD Pamolein	751	751	Unch
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	746	751	-5

	Haldia Pamolein	754	752	2
	Chennai RBD Pamolein	751	753	-2
	Chennai RBD Pamolein (Vitamin A&D Fortified)	791	793	-2
	KPT (krishna patnam) Pamolein	746	746	Unch
	Mumbai RBD Pamolein	767	767	Unch
	Mangalore RBD Pamolein	751	751	Unch
	Tuticorin (RBD Palmolein)	754	754	Unch
	Delhi	Closed	770	-
	Rajkot	746	740	5
	Hyderabad	NR	NR	-
	PFAD (Kandla)	436	436	Unch
	Refined Palm Stearin (Kandla)	494	494	Unch
	Superolien (Kandla)	777	782	-5
	Superolien (Mumbai)	798	798	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	755	755	Unch
	Mumbai	800	800	Unch
	Mumbai(Expeller Oil)	710	705	5
	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	785	Unch
Groundnut Oil	Rajkot	800	790	10
	Chennai	840	850	-10
	Delhi	Closed	850	-
	Hyderabad *	875	880	-5
	Mumbai	850	850	Unch
	Gondal	Closed	Closed	-
	Jamnagar	Closed	Closed	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	760	755	5
	Jaipur (Kacchi Ghani Oil)	780	779	1
	Kota (Expeller Oil)	Closed	740	-
	Kota (Kacchi Ghani Oil)	769	765	4
	Neewai (Expeller Oil)	Closed	Closed	-
	Neewai (Kacchi Ghani Oil)	Closed	Closed	-
	Bharatpur (Kacchi Ghani Oil)	790	800	-10
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-



	Sri-Ganga Nagar(Exp Oil)	755	755	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	775	768	7
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	Closed	765	-
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	795	805	-10
Refined Cottonseed Oil	Rajkot	735	730	5
	Hyderabad	NR	NR	-
	Mumbai	760	760	Unch
	New Delhi	Closed	720	-
Coconut Oil	Kangayan (Crude)	1800	1800	Unch
	Cochin	1930	1940	-10
	Trissur	NA	NA	-
Sesame Oil	New Delhi	Closed	1000	-
	Mumbai	NA	NA	-
Kardi	Mumbai	830	870	-40
Rice Bran Oil (40%)	New Delhi	Closed	530	-
Rice Bran Oil (4%)	Punjab	620	620	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	655	655	Unch
	CNF India	678	680	-2
Indonesia CPO USD/MT	FOB	648	650	-2
	CNF India	670	675	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	653	655	-2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	663	660	3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1135	1140	-5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	590	593	-3
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)		28-Mar-18	27-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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