

Domestic Fundamentals:

- Edible oil prices featured mostly sideways to firm trend at various markets on Tuesday.
- Palm oil- Palm oil prices are expected to rise on rise in exports of palm oil from Malaysia in March, firm competitive oils and rise in crude oil prices.
Palm oil exports from Malaysia in March showed very strong numbers on exceptionally higher imports from India. India remained the swing importer in March. Higher imports from India were due to expiry of suspension of export duty by Malaysia. India is price sensitive country and is taking advantage of lower duty. Moreover, port stocks in India are running low which has supported imports. India was swing buyer of palm oil in Malaysia in March whose imports rose despite hike in import duty on March 1.
Further, imports from top importing destinations are expected to rise on lower prices of palm oil and demand ahead of Ramadan which will start from mid May.
However, 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 may underpin palm oil prices.
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- Surprise fall in forecast of soybean planting area in US will support soybean complex prices in medium term. This is the first time since 1983 when US farmers are planting soybean above corn. Area under soybean and corn has reduced. Area has shifted towards wheat and cotton. Area came below trade estimates.
Soybean stocks on March 1 came above market expectations and was 21 percent above last year stocks.
Soy oil demand is weak in India as demand has failed to pickup after Holi and higher prices of soy oil due to hike in import duty bites 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 of soybean in Brazil has reached 71 percent compared to 74 percent in corresponding period last year and 69 percent 5-year average. Harvest is progressing at good pace and is expected to be completed in normal time.
Forecasters are cutting Argentina soybean crop with Buenos Aires Grains Exchange and Rabobank reduced 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. China has stated that proposal of tariffs on soybean from US is on table. Prices are in a range.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's March palm oil exports rose 19.4 percent to 1,394,973 tons compared to 1,167,908 tons last month. Top buyers are India at 412,783 tons (231,115 tons), European Union at 261,868 tons (306,371) tons, China at 122,364 tons (66,670 tons), Pakistan at 58,395 tons (27,000 tons) and United States at 53,175 tons (74,790 tons). Values in brackets are figures of last month.

Outlook: Edible oil basket is expected to feature range –bound to firm sentiment in near term.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Apr-18	-1.25	783.50	784.00	779.20	780.75
May-18	-1.20	788.55	792.00	786.40	787.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-18	7,890	-7070	54270	-2950
May-18	5,090	-5370	32060	720

Vol-OI are taken at 5:05 PM

Spread	Apr-18	May-18
Basis	-5.75	
Apr-18		6.75
Apr-18		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-18	-2.10	653.10	654.70	649.70	651.00
Apr-18	-3.50	658.70	661.00	655.20	656.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-18	662	-559	5002	-2
Apr-18	383	174	924	139

Vol-OI are taken at 5:05 PM

Spread	Mar-18	Apr-18
Basis	-5.0	
Mar-18		5.5
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	-0.02	32.01	32.15	31.95	32.02
15-July	-0.02	32.26	32.42	32.22	32.28
15-Aug	-0.07	32.43	32.53	32.36	32.36
15-Sep	-0.05	32.62	32.66	32.51	32.51
15-Oct	-0.04	32.68	32.78	32.61	32.65

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	-15	2420	2426	2415	2410
15-May	-24	2454	2467	2435	2437
15-June	-21	2452	2465	2435	2436
15-July	-22	2450	2460	2431	2433

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
03/04/2018	6.28	13755	3.867	20.13	65.01	3.31	89.89	63.12

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		3-Apr-18	2-Apr-18	
Refined Soybean Oil	Indore	775	775	Unch
	Indore (Soy Solvent Crude)	743	743	Unch
	Mumbai	785	780	5
	Mumbai (Soy Degum)	740	735	5
	Kandla/Mundra	765	765	Unch
	Kandla/Mundra (Soy Degum)	732	728	4
	Kolkata	785	785	Unch
	Delhi	810	810	Unch
	Nagpur	782	782	Unch
	Rajkot	758	765	-7
	Kota	770	760	10
	Hyderabad	NR	NR	-
	Akola	784	784	Unch
	Amrawati	784	784	Unch
	Bundi	775	Closed	-
	Jalna	775	775	Unch
	Alwar	NA	NA	-
	Solapur	768	775	-7
	Dhule	783	783	Unch
Palm Oil*	Kandla (Crude Palm Oil)	678	678	Unch
	Kandla (RBD Palm oil)	719	719	Unch
	Kandla RBD Pamolein	764	764	Unch
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	756	756	Unch



	Haldia Pamolein	756	756	Unch
	Chennai RBD Pamolein	761	761	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	801	801	Unch
	KPT (krishna patnam) Pamolein	748	748	Unch
	Mumbai RBD Pamolein	782	782	Unch
	Mangalore RBD Pamolein	761	761	Unch
	Tuticorin (RBD Palmolein)	763	756	7
	Delhi	795	790	5
	Rajkot	761	761	Unch
	Hyderabad	NR	NR	-
	PFAD (Kandla)	441	441	Unch
	Refined Palm Stearin (Kandla)	494	494	Unch
	Superolien (Kandla)	782	778	4
	Superolien (Mumbai)	803	803	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	755	755	Unch
	Mumbai	800	800	Unch
	Mumbai(Expeller Oil)	720	720	Unch
	Kandla (Ref.)	780	780	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	775	775	Unch
	Chellakere (Expeller Oil)	735	730	5
	Erode (Expeller Oil)	785	785	Unch
Groundnut Oil	Rajkot	800	790	10
	Chennai	870	850	20
	Delhi	850	850	Unch
	Hyderabad *	885	885	Unch
	Mumbai	850	850	Unch
	Gondal	800	810	-10
	Jamnagar	780	815	-35
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	770	765	5
	Jaipur (Kacchi Ghani Oil)	788	793	-5
	Kota (Expeller Oil)	760	745	15
	Kota (Kacchi Ghani Oil)	780	770	10
	Neewai (Expeller Oil)	755	760	-5
	Neewai (Kacchi Ghani Oil)	775	780	-5
	Bharatpur (Kacchi Ghani Oil)	800	800	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-



	Sri-Ganga Nagar(Exp Oil)	775	765	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	785	775	10
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	785	785	Unch
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	805	805	Unch
Refined Cottonseed Oil	Rajkot	745	750	-5
	Hyderabad	NR	NR	-
	Mumbai	778	765	13
	New Delhi	735	735	Unch
Coconut Oil	Kangayan (Crude)	1830	1830	Unch
	Cochin	1940	1930	10
	Trissur	NA	NA	-
Sesame Oil	New Delhi	1000	1000	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	880	880	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	663	660	3
	CNF India	685	685	Unch
Indonesia CPO USD/MT	FOB	658	658	Unch
	CNF India	680	680	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	663	660	3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	670	668	2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1150	1150	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	593	590	3
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1090	-
Ukraine Origin CSFO USD/MT Kandla	CIF	828	815	13
Rapeseed Oil Rotterdam Euro/MT	FOB	920	920	Unch
Argentina FOB (\$/MT)		2-Apr-18	31-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 GST</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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