



Domestic Fundamentals:

- Edible oil prices witnessed mostly weak tone at various markets on Thursday.
- Palm oil- Palm oil prices are expected to rise on expectation of fall in stocks of palm oil in coming months, rise in exports of palm oil from Malaysia in March, trade war between US and China.
Palm oil stocks are expected to fall in Malaysia in coming months on higher exports and fall in production.
Palm oil exports have good March and are expected to show good April and May on higher demand ahead of Ramadan.
Palm oil production will show sharp rise in March but will not rise in April as it will be very high March. Production in May in Malaysia will be affected by holidays of Ramadan.
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. Imports from India rose despite hike in import duty on March 1.
Trade war between US and China is expected to support palm oil prices as prices of soy oil in China will rise due to imports of higher priced South American soybean. China imposed 25 percent import duty on US soybean. Palm oil prices have suffered in last quarter in China due to lower prices of soy oil.
- Soy oil- Soy oil prices are expected to be supported by escalation of trade war between US and China. China imposed 25 percent import duty on US soybean. India buys most of soy oil from Argentina and South America is short of soybean as drought in Argentina has crippled supply. Soybean prices from South America will rise on hike in duty.
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 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.
- 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	-0.20	781.00	781.80	778.20	779.50
May-18	0.15	785.40	787.00	784.10	785.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-18	8,920	-6190	48470	-3140
May-18	7,450	-4600	36470	1780

Vol-OI are taken at 5:05 PM

Spread	Apr-18	May-18
Basis	2.50	
Apr-18		6.00
Apr-18		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Mar-18	2.50	654.20	658.00	652.50	655.40
Apr-18	2.30	660.00	664.00	658.80	660.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Mar-18	1283	-17	4952	-195
Apr-18	105	-218	1060	0

Vol-OI are taken at 5:05 PM

Spread	Mar-18	Apr-18
Basis	-7.4	
Mar-18		5.1
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	0.10	31.78	31.82	31.68	31.78
15-July	0.09	32.04	32.09	31.95	32.05
15-Aug	0.09	32.16	32.2	32.11	32.17
15-Sep	0.07	32.35	32.35	32.25	32.3
15-Oct	0.08	32.5	32.5	32.36	32.44

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	17	2440	2445	2440	2442
15-June	14	2445	2479	2445	2469
15-July	14	2456	2478	2455	2472
15-Aug	15	2427	2473	2427	2467

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
05/04/2018	6.30	13766	3.866	20.17	65.12	3.33	90.23	63.22

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		5-Apr-18	4-Apr-18	
Refined Soybean Oil	Indore	782	782	Unch
	Indore (Soy Solvent Crude)	750	750	Unch
	Mumbai	780	785	-5
	Mumbai (Soy Degum)	740	740	Unch
	Kandla/Mundra	765	765	Unch
	Kandla/Mundra (Soy Degum)	735	735	Unch
	Kolkata	780	780	Unch
	Delhi	800	810	-10
	Nagpur	782	782	Unch
	Rajkot	760	760	Unch
	Kota	770	770	Unch
	Hyderabad	NR	NR	-
	Akola	783	783	Unch
	Amrawati	783	783	Unch
	Bundi	765	772	-7
	Jalna	775	775	Unch
	Alwar	NA	NA	-
	Solapur	768	768	Unch
	Dhule	781	781	Unch
Palm Oil*	Kandla (Crude Palm Oil)	680	678	2
	Kandla (RBD Palm oil)	719	714	5
	Kandla RBD Pamolein	761	756	5
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	756	756	Unch

	Haldia Pamolein	767	767	Unch
	Chennai RBD Pamolein	761	761	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	801	801	Unch
	KPT (krishna patnam) Pamolein	751	751	Unch
	Mumbai RBD Pamolein	782	782	Unch
	Mangalore RBD Pamolein	761	761	Unch
	Tuticorin (RBD Palmolein)	763	763	Unch
	Delhi	790	790	Unch
	Rajkot	761	761	Unch
	Hyderabad	NR	NR	-
	PFAD (Kandla)	441	441	Unch
	Refined Palm Stearin (Kandla)	494	494	Unch
	Superolien (Kandla)	782	782	Unch
	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	735	Unch
	Erode (Expeller Oil)	Closed	790	-
Groundnut Oil	Rajkot	780	825	-45
	Chennai	860	870	-10
	Delhi	850	850	Unch
	Hyderabad *	885	880	5
	Mumbai	850	850	Unch
	Gondal	800	800	Unch
	Jamnagar	800	800	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	760	765	-5
	Jaipur (Kacchi Ghani Oil)	779	783	-4
	Kota (Expeller Oil)	760	760	Unch
	Kota (Kacchi Ghani Oil)	770	775	-5
	Neewai (Expeller Oil)	745	745	Unch
	Neewai (Kacchi Ghani Oil)	765	765	Unch
	Bharatpur (Kacchi Ghani Oil)	780	790	-10
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-



	Sri-Ganga Nagar(Exp Oil)	765	765	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	775	780	-5
	Mumbai (Expeller Oil)	770	770	Unch
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	782	782	Unch
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	785	795	-10
Refined Cottonseed Oil	Rajkot	740	748	-8
	Hyderabad	NR	NR	-
	Mumbai	775	770	5
	New Delhi	730	730	Unch
Coconut Oil	Kangayan (Crude)	1800	1830	-30
	Cochin	1940	1940	Unch
	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	630	620	10
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	665	658	7
	CNF India	685	688	-3
Indonesia CPO USD/MT	FOB	655	655	Unch
	CNF India	680	683	-3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	663	658	5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	667	665	2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1160	1145	15
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	590	590	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1090	-
Ukraine Origin CSFO USD/MT Kandla	CIF	825	830	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	920	920	Unch
Argentina FOB (\$/MT)		4-Apr-18	3-Apr-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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