AGRIWATCH

Veg. Oil Daily Fundamental Report

April 7, 2018

Domestic Fundamentals:

- Edible oil prices witnessed mixed tone at various markets on Friday.
- Palm oil- Malaysia extended suspension of export duty on palm oil by one month to end April. This step is being taken to clear extra stocks of palm oil. This step will support palm oil prices.

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 April, 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 and June 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.

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 on palm oil 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 in Brazil 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 reduced soybean crop estimate for 2017/18 below 38 MMT due to drought conditions in the country.

Rise in crude oil prices are expected to support soy oil prices. Prices are in a range.

• Malaysian government extended suspension of export duty in by one month to end April. Export duty will cease if palm oil inventory fall below 1.6 MMT. This step will help clear extra inventory of palm oil in coming months.

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

NCDEX Soy Refined Oil:					MCX CPO:	1					
Contract	+/-	Open	High	Low	Close	Contract	+/-	Open	High	Low	Close
Apr-18	0.50	778.65	781.60	778.30	780.80	Apr-18	-1.10	654.00	656.90	652.60	654.20
May-18	0.05	784.45	787.50	784.00	786.80	May-18	-0.40	659.00	662.20	657.20	659.80

Prices are taken at 5:05 PM					_	Prices	are taken at 5:	05 PM	
Contract	Volume	Change	OI	Change	Contract	Volume	Change	OI	Change
Apr-18	9,340	420	43130	-5340	Apr-18	1333	50	5119	167
May-18	10,110	2660	39810	3340	May-18	618	513	1392	332

	Vol-OI are taken at 5:05 PM		Vol-OI are taken at 5:05 PM		
Spread	Apr-18	May-18	Spread	Apr-18	May-18
Basis	-0.80		Basis	-3.2	
Apr-18		6.00	Apr-18		5.6
Apr-18			Apr-18		

* CPO Kandla prices taken for spread calculated as at 5:30 PM

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CBOT Soy Oil Futures (Projections): (Values in US cents/lb)					BMD CPO I (Values in MY		=				
Contract	+/-	Open	High	Low	Close	Contract	+/-	Open	High	Low	Close
15-May	-0.12	31.63	31.77	31.46	31.66	15-May	12	2445	2454	2445	2479
15-July	-0.13	31.9	32.04	31.73	31.92	15-June	36	2473	2512	2452	2509
15-Aug	-0.12	31.98	32.14	31.85	32.05	15-July	31	2478	2510	2459	2505
15-Sep	-0.10	32.13	32.25	32	32.22	,					
15-Oct	-0.09	32.2	32.39	32.2	32.37	15-Aug	31	2475	2503	2458	2499

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
06/04/2018	6.30	13777	3.869	20.18	65.12	3.34	90.23	63.05

Edible Oil Prices at Key Market

		Prices(P	er 10 Kg)	Chang
Commodity	Centre	6-Apr- 18	5-Apr- 18	e
	Indore	775	782	-7
	Indore (Soy Solvent Crude)	745	750	-5
	Mumbai	780	780	Unch
	Mumbai (Soy Degum)	740	740	Unch
	Kandla/Mundra	765	765	Unch
	Kandla/Mundra (Soy Degum)	733	735	-2
	Kolkata	775	780	-5
	Delhi	810	800	10
	Nagpur	777	782	-5
Refined Soybean Oil	Rajkot	758	760	-2
	Kota	765	770	-5
	Hyderabad	NR	NR	-
	Akola	778	783	-5
	Amrawati	778	783	-5
	Bundi	765	765	Unch
	Jalna	772	775	-3
	Alwar	NA	NA	-
	Solapur	764	768	-4
	Dhule	776	781	-5
	Kandla (Crude Palm Oil)	681	680	1
	Kandla (RBD Palm oil)	719	719	Unch
Palm Oil*	Kandla RBD Pamolein	761	761	Unch
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	758	756	2

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Haldia Pamolein 767 767 Unch Chennai RBD Pamolein 761 761 Unch Chennai RBD Pamolein 801 801 Unch KPT (krishna patnam) Pamolein 752 752 Unch Mumbai RBD Pamolein 751 5 Mumbai RBD Pamolein 752 752 Unch Mumbai RBD Pamolein 761 761 Unch 1 1 1 Mumbai RBD Pamolein 761 761 Unch 1					7, 2010
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Hyderabad (Ref) NR NR - Latur (Expeller Oil) 775 775 Unch Chellakere (Expeller Oil) 735 735 Unch Erode (Expeller Oil) 790 Closed - Rajkot 790 780 10 Chennai 850 860 -10 Delhi 850 850 Unch Hyderabad* 885 885 Unch Mumbai 860 850 10 Gondal 790 800 -10 Jamnagar 800 800 Unch Jaipur (Expeller Oil) 760 760 Unch Jaipur (Kacchi Ghani Oil) 775 760 -5 Kota (Kacchi Ghani Oil) 755 760 -5 Kota (Kacchi Ghani Oil) 765 770 -5 Neewai (Expeller Oil) 745 745 Unch Neewai (Kacchi Ghani Oil) 765 765 Unch Neewai (Kacchi Ghani Oil) 765		Kandla (Ref.)	780	780	Unch
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Groundnut Oil Rapeseed Oil/Mustard Oil A A A Newai (Expeller Oil) 765 765 10 Neewai (Expeller Oil) 765 765 10		Erode (Expeller Oil)	790	Closed	-
Groundnut Oil Rapeseed Oil/Mustard Oil A A A Note Note Note Note Note Neewai (Kacchi Ghani Oil) 765 765 Unch					
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Groundnut Oil Hyderabad * 885 885 Unch Mumbai 860 850 10 Gondal 790 800 -10 Jamnagar 800 800 Unch Jaipur (Expeller Oil) 760 760 Unch Jaipur (Expeller Oil) 760 779 -3 Kota (Expeller Oil) 776 779 -3 Kota (Expeller Oil) 765 760 -5 Kota (Kacchi Ghani Oil) 765 770 -5 Neewai (Expeller Oil) 745 Unch -5 Neewai (Kacchi Ghani Oil) 765 765 Unch Bharatpur (Kacchi Ghani Oil) 765 765 Unch Mure (Expeller Oil) 780 780 Unch		Chennai	850	860	-10
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Jamnagar800800UnchJaipur (Expeller Oil)760760UnchJaipur (Kacchi Ghani Oil)776779-3Kota (Expeller Oil)775760-5Kota (Kacchi Ghani Oil)765770-5Kota (Kacchi Ghani Oil)765745UnchNeewai (Expeller Oil)765765UnchNeewai (Kacchi Ghani Oil)765765UnchBharatpur (Kacchi Ghani Oil)780780UnchAlwar (Expeller Oil)NANA-		Mumbai	860	850	10
Jaipur (Expeller Oil)760760UnchJaipur (Kacchi Ghani Oil)776779-3Kota (Expeller Oil)755760-5Kota (Kacchi Ghani Oil)765770-5Neewai (Expeller Oil)745745UnchNeewai (Kacchi Ghani Oil)765765UnchBharatpur (Kacchi Ghani Oil)765765UnchAlwar (Expeller Oil)NANA-		Gondal	790	800	-10
Jaipur (Kacchi Ghani Oil)776779-3Kota (Expeller Oil)755760-5Kota (Kacchi Ghani Oil)765770-5Kota (Kacchi Ghani Oil)745745UnchNeewai (Expeller Oil)765765UnchBharatpur (Kacchi Ghani Oil)780780UnchAlwar (Expeller Oil)NANA-		Jamnagar	800	800	Unch
Jaipur (Kacchi Ghani Oil)776779-3Kota (Expeller Oil)755760-5Kota (Kacchi Ghani Oil)765770-5Kota (Kacchi Ghani Oil)745745UnchNeewai (Expeller Oil)765765UnchBharatpur (Kacchi Ghani Oil)780780UnchAlwar (Expeller Oil)NANA-					
Kota (Expeller Oil)755760-5Kota (Kacchi Ghani Oil)765770-5Kota (Kacchi Ghani Oil)745745UnchNeewai (Expeller Oil)765765UnchBharatpur (Kacchi Ghani Oil)780780UnchAlwar (Expeller Oil)NANA-		Jaipur (Expeller Oil)	760	760	Unch
Kota (Kacchi Ghani Oil)765770-5Rapeseed Oil/Mustard OilNeewai (Expeller Oil)745745UnchNeewai (Kacchi Ghani Oil)765765UnchBharatpur (Kacchi Ghani Oil)780780UnchAlwar (Expeller Oil)NANA-		Jaipur (Kacchi Ghani Oil)	776	779	-3
Rapeseed Oil/Mustard OilNeewai (Expeller Oil)745745UnchNeewai (Kacchi Ghani Oil)765765UnchBharatpur (Kacchi Ghani Oil)780780UnchAlwar (Expeller Oil)NANA-		Kota (Expeller Oil)	755	760	-5
Neewai (Kacchi Ghani Oil)765765UnchBharatpur (Kacchi Ghani Oil)780780UnchAlwar (Expeller Oil)NANA-		Kota (Kacchi Ghani Oil)	765	770	-5
Bharatpur (Kacchi Ghani Oil)780780UnchAlwar (Expeller Oil)NANA-	Rapeseed Oil/Mustard Oil	Neewai (Expeller Oil)	745	745	Unch
Alwar (Expeller Oil) NA NA -		Neewai (Kacchi Ghani Oil)	765	765	Unch
		Bharatpur (Kacchi Ghani Oil)	780	780	Unch
		Alwar (Expeller Oil)	NA	NA	-
Alwar (Kacchi Ghani Oil) NA NA -		Alwar (Kacchi Ghani Oil)	NA	NA	-

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				7,2010
	Sri-Ganga Nagar(Exp Oil)	765	765	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	775	775	Unch
	Mumbai (Expeller Oil)	770	770	Unch
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	770	782	-12
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	785	785	Unch
	Rajkot	740	740	Unch
Refined Cottoneed Oil	Hyderabad	NR	NR	-
Refined Cottonseed Oil	Mumbai	772	775	-3
	New Delhi	730	730	Unch
	-		•	
	Kangayan (Crude)	1800	1800	Unch
Coconut Oil	Cochin	1940	1940	Unch
	Trissur	NA	NA	-
	-			
	New Delhi	1000	1000	Unch
Sesame Oil	Mumbai	NA	NA	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	525	530	-5
Rice Bran Oil (4%)	Punjab	630	630	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
	-		•	
Moleycia Delmolein USD/MT	FOB	663	665	-2
Malaysia Palmolein USD/MT	CNF India	688	685	3
Indonacia CPO USD/MT	FOB	655	655	Unch
Indonesia CPO USD/MT	CNF India	680	680	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	663	663	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	665	667	-2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1160	1160	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	588	590	-2
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1120	-
Ukraine Origin CSFO USD/MT Kandla	CIF	825	825	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	920	920	Unch
Argentina FOB (\$/MT)		5-Apr-	4-Apr-	Chang
,		18	18	е
Crude Soybean Oil Ship		NA	NA	-
Refined Soy Oil (Bulk) Ship		NA	NA	-
Sunflower Oil Ship		NA	NA	-



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	* indicates including GST			
Refined Linseed Oil (Bulk) Ship	NA	NA	-	
Cottonseed Oil Ship	NA	NA	-	

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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