

**Domestic Fundamentals:**

- Edible oil prices witnessed mixed tone at various markets on Monday.
- Palm oil- Weakness in CBOT soy oil over weekend and squaring off of positions led to fall in prices of palm oil on BMD CPO.
- 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.  
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 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.
- 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:**

| Contract | +/-   | Open   | High   | Low    | Close  |
|----------|-------|--------|--------|--------|--------|
| Apr-18   | -6.65 | 783.00 | 783.00 | 773.80 | 774.45 |
| May-18   | -6.75 | 790.00 | 790.00 | 779.05 | 779.50 |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| Apr-18   | 7,420  | -1920  | 40400 | -2730  |
| May-18   | 11,450 | 1340   | 42220 | 2410   |

Vol-OI are taken at 5:05 PM

| Spread | Apr-18 | May-18 |
|--------|--------|--------|
| Basis  | 0.55   |        |
| Apr-18 |        | 5.05   |
| Apr-18 |        |        |

**MCX CPO:**

| Contract | +/-   | Open   | High   | Low    | Close  |
|----------|-------|--------|--------|--------|--------|
| Apr-18   | -6.00 | 653.00 | 653.50 | 648.60 | 648.80 |
| May-18   | -5.90 | 658.70 | 658.70 | 653.90 | 653.90 |

Prices are taken at 5:05 PM

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| Apr-18   | 756    | -577   | 5099 | -20    |
| May-18   | 242    | -376   | 1376 | -16    |

Vol-OI are taken at 5:05 PM

| Spread | Apr-18 | May-18 |
|--------|--------|--------|
| Basis  | 0.2    |        |
| Apr-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   | -0.04 | 31.53 | 31.75 | 31.48 | 31.49 |
| 15-July  | -0.04 | 31.83 | 32.02 | 31.76 | 31.77 |
| 15-Aug   | -0.03 | 31.93 | 32.14 | 31.9  | 31.9  |
| 15-Sep   | -0.02 | 32.09 | 32.27 | 32.06 | 32.06 |
| 15-Oct   | -0.03 | 32.3  | 32.39 | 32.19 | 32.19 |

**BMD CPO Futures:**

(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low  | Close |
|----------|-----|------|------|------|-------|
| 15-June  | -44 | 2497 | 2497 | 2465 | 2466  |
| 15-July  | -42 | 2497 | 2498 | 2462 | 2464  |
| 15-Aug   | -42 | 2487 | 2492 | 2457 | 2459  |
| 15-Sep   | -40 | 2481 | 2481 | 2450 | 2452  |

**Forex:**

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index | Crude Oil WTI (\$/barrel) |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|---------------------------|
| 09/04/2018    | 6.31         | 13778             | 3.87              | 20.18          | 65.12        | 3.37           | 90.20        | 62.22                     |

**Edible Oil Prices at Key Market**

| Commodity           | Centre                     | Prices(Per 10 Kg) |          | Change |
|---------------------|----------------------------|-------------------|----------|--------|
|                     |                            | 9-Apr-18          | 7-Apr-18 |        |
| Refined Soybean Oil | Indore                     | 775               | 775      | Unch   |
|                     | Indore (Soy Solvent Crude) | 735               | 745      | -10    |
|                     | Mumbai                     | 780               | 780      | Unch   |
|                     | Mumbai (Soy Degum)         | 735               | 740      | -5     |
|                     | Kandla/Mundra              | 765               | 765      | Unch   |
|                     | Kandla/Mundra (Soy Degum)  | 733               | 733      | Unch   |
|                     | Kolkata                    | 775               | 775      | Unch   |
|                     | Delhi                      | 810               | 810      | Unch   |
|                     | Nagpur                     | 776               | 777      | -1     |
|                     | Rajkot                     | 760               | 760      | Unch   |
|                     | Kota                       | 765               | 765      | Unch   |
|                     | Hyderabad                  | NR                | NR       | -      |
|                     | Akola                      | 777               | 778      | -1     |
|                     | Amrawati                   | 777               | 778      | -1     |
|                     | Bundi                      | 765               | 765      | Unch   |
|                     | Jalna                      | 771               | 772      | -1     |
|                     | Alwar                      | NA                | NA       | -      |
|                     | Solapur                    | 762               | 764      | -2     |
|                     | Dhule                      | 779               | 776      | 3      |
| Palm Oil*           | Kandla (Crude Palm Oil)    | 681               | 681      | Unch   |
|                     | Kandla (RBD Palm oil)      | 719               | 719      | Unch   |
|                     | Kandla RBD Pamolein        | 764               | 761      | 3      |
|                     | Kakinada (Crude Palm Oil)  | NR                | NR       | -      |
|                     | Kakinada RBD Pamolein      | 758               | 758      | 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                | 756 | 756 | Unch |
|                          | Mumbai RBD Pamolein                          | 782 | 782 | Unch |
|                          | Mangalore RBD Pamolein                       | 761 | 761 | Unch |
|                          | Tuticorin (RBD Palmolein)                    | 767 | 764 | 2    |
|                          | Delhi  | 775 | 790 | -15  |
|                          | Rajkot                                       | 761 | 761 | Unch |
|                          | Hyderabad                                    | NR  | NR  | -    |
|                          | PFAD (Kandla)                                | 436 | 436 | Unch |
|                          | Refined Palm Stearin (Kandla)                | 494 | 494 | Unch |
|                          | Superolien (Kandla)                          | 779 | 782 | -3   |
|                          | Superolien (Mumbai)                          | 809 | 809 | Unch |
| * inclusive of GST       |  |     |     |      |
| Refined Sunflower Oil    | Chennai                                      | 775 | 755 | 20   |
|                          | 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)                         | 790 | 790 | Unch |
| Groundnut Oil            | Rajkot                                       | 790 | 790 | Unch |
|                          | Chennai                                      | 850 | 850 | Unch |
|                          | Delhi  | 850 | 850 | Unch |
|                          | Hyderabad *                                  | 880 | 880 | Unch |
|                          | Mumbai                                       | 850 | 850 | Unch |
|                          | Gondal                                       | 790 | 790 | Unch |
|                          | Jamnagar                                     | 790 | 800 | -10  |
| Rapeseed Oil/Mustard Oil | Jaipur (Expeller Oil)                        | 755 | 760 | -5   |
|                          | Jaipur (Kacchi Ghani Oil)                    | 769 | 773 | -4   |
|                          | Kota (Expeller Oil)                          | 755 | 755 | Unch |
|                          | Kota (Kacchi Ghani Oil)                      | 765 | 765 | Unch |
|                          | Neewai (Expeller Oil)                        | 740 | 745 | -5   |
|                          | Neewai (Kacchi Ghani Oil)                    | 755 | 760 | -5   |
|                          | Bharatpur (Kacchi Ghani Oil)                 | 770 | 780 | -10  |
|                          | Alwar (Expeller Oil)                         | NA  | NA  | -    |
|                          | Alwar (Kacchi Ghani Oil)                     | NA  | NA  | -    |



|   |                                    |          |          |        |
|---|------------------------------------|----------|----------|--------|
|   | Sri-Ganga Nagar(Exp Oil)           | 745      | 755      | -10    |
|   | Sri-Ganga Nagar (Kacchi Ghani Oil) | 760      | 770      | -10    |
|   | Mumbai (Expeller Oil)              | 775      | 770      | 5      |
|   | 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)            | 775      | 785      | -10    |
|   |                                    |          |          |        |
| Refined Cottonseed Oil                              | Rajkot                             | 750      | 745      | 5      |
|   | Hyderabad                          | NR       | NR       | -      |
|   | Mumbai                             | 772      | 772      | Unch   |
|   | New Delhi                          | 730      | 730      | Unch   |
|   |                                    |          |          |        |
| Coconut Oil   | Kangayan (Crude)                   | 1820     | 1800     | 20     |
|   | 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                          | 520      | 525      | -5     |
| Rice Bran Oil (4%)                                  | Punjab                             | 630      | 630      | Unch   |
| Rice Bran Oil (4%)                                  | Uttar Pradesh                      | NA       | NA       | -      |
|   |                                    |          |          |        |
| Malaysia Palmolein USD/MT                           | FOB                                | 668      | 668      | Unch   |
|   | CNF India                          | 687      | 685      | 2      |
| Indonesia CPO USD/MT                                | FOB                                | 655      | 658      | -3     |
|   | CNF India                          | 678      | 678      | Unch   |
| RBD Palm oil (Malaysia Origin USD/MT)               | FOB                                | 668      | Closed   | -      |
| RBD Palm Stearin (Malaysia Origin USD/MT)           | FOB                                | 670      | Closed   | -      |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT)        | FOB                                | 1170     | Closed   | -      |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB                                | 590      | Closed   | -      |
| Crude palm Kernel Oil India (USD/MT)                | CNF India                          | NA       | Closed   | -      |
| Ukraine Origin CSFO USD/MT Kandla                   | CIF                                | 825      | 825      | Unch   |
| Rapeseed Oil Rotterdam Euro/MT                      | FOB                                | 920      | 920      | Unch   |
|   |                                    |          |          |        |
| Argentina FOB (\$/MT)                               |                                    | 7-Apr-18 | 6-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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