



Domestic Fundamentals:

- Edible oil prices witnessed mostly sideways to weak tone at various markets on Wednesday.
- Palm oil- Palm oil stocks fell less than expected in Malaysia in March in on higher than expected production growth. Data of exports in April from Malaysia showed strong growth but imports from India and China disappointed. India was the swing importer in March and was expected to show strong April due to extension of suspension of export duty on palm oil in April by Malaysia.
Weakness in CBOT soy oil due to higher soy oil end stocks in US and weakness RBD palmolein due to weak demand of palm oil from China is expected to underpin prices.
Exports are expected to show strong April due to demand ahead of Ramadan while production has peaked in April, which will slow down in April and will show weak May and June due to man days lost on Ramadan in Malaysia.
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.
India and China is expected to take maximum benefit of suspension in export duty in April as has happened in March.
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.
Malaysia Ringgit is at upper end of range and is expected to appreciate which is bearish for palm oil.
Rise in crude oil prices will support palm oil prices. Prices are in a range.
- According to USDA April estimate, India's soy oil imports estimate is reduced to at 33.45 lakh tons from previous estimate of 35.45 lakh tons. Soy oil production estimate is reduced to 14.94 lakh tons from previous estimate of 15.75 lakh tons. Consumption estimate of soy oil is reduced to 51 lakh tons from from previous estimate of 52 lakh tons. End stocks estimate of soy oil is reduced to 1.67 lakh tons from 2.18 lakh tons in its previous estimate.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's March palm oil stocks fell 6.24 percent to 23.23 lakh tons compared to 24.78 lakh tons in February. Production of palm oil in March rose 17.21 percent to 15.74 lakh tons compared to 13.43 lakh tons in February. Exports of palm oil in March rose 19.20 percent to 15.65 lakh tons compared to 13.13 lakh tons in February. Imports of palm oil in March fell 41 percent to 0.40 lakh tons compared to 0.67 lakh tons in February. Fall in palm oil end stocks in March was above trade estimates.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's April 1-10 palm oil exports rose 32.6 percent to 450,659 tons compared to 339,931 tons in corresponding period last month. Top buyers are European Union at 126,798 tons (76,825 tons), India at 65,570 tons (89,250 tons), Pakistan at 45,600 tons (20,400 tons), China at 26,000 tons (15,000 tons) and United States at 14,780 tons (1,000 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	-0.50	773.90	775.00	768.00	770.50
May-18	0.90	777.60	778.00	774.20	777.80

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-18	10,340	1810	26160	-7270
May-18	13,090	-770	52930	7990

Vol-OI are taken at 5:05 PM

Spread	Apr-18	May-18
Basis	4.50	
Apr-18		7.30
Apr-18		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-18	-0.20	642.10	646.10	642.00	645.90
May-18	-1.60	652.00	652.40	650.00	651.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-18	498	-648	4848	-175
May-18	332	-231	1439	11

Vol-OI are taken at 5:05 PM

Spread	Apr-18	May-18
Basis	1.1	
Apr-18		5.6
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	-0.12	31.85	31.92	31.65	31.73
15-July	-0.12	32.08	32.19	31.94	32.01
15-Aug	-0.11	32.24	32.33	32.08	32.15
15-Sep	-0.11	32.51	32.51	32.28	32.34
15-Oct	-0.11	32.58	32.65	32.42	32.49

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-June	-1	2437	2437	2420	2429
15-July	-2	2431	2440	2422	2431
15-Aug	4	2428	2439	2421	2432
15-Sep	7	2425	2435	2421	2431

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
11/04/2018	6.29	13762	3.874	20.15	65.12	3.40	89.47	66.22

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		11-Apr-18	10-Apr-18	
Refined Soybean Oil	Indore	775	775	Unch
	Indore (Soy Solvent Crude)	732	735	-3
	Mumbai	780	780	Unch
	Mumbai (Soy Degum)	735	740	-5
	Kandla/Mundra	750	760	-10
	Kandla/Mundra (Soy Degum)	725	730	-5
	Kolkata	775	772	3
	Delhi	805	810	-5
	Nagpur	776	776	Unch
	Rajkot	748	750	-2
	Kota	765	765	Unch
	Hyderabad	NR	NR	-
	Akola	775	775	Unch
	Amrawati	775	775	Unch
	Bundi	775	775	Unch
	Jalna	776	771	5
	Alwar	NA	NA	-
	Solapur	762	761	1
	Dhule	772	774	-2
Palm Oil*	Kandla (Crude Palm Oil)	677	681	-4
	Kandla (RBD Palm oil)	714	714	Unch
	Kandla RBD Pamolein	756	756	Unch
	Kakinada (Crude Palm Oil)	NR	NR	-

	Kakinada RBD Pamolein	751	756	-5
	Haldia Pamolein	763	761	2
	Chennai RBD Pamolein	756	761	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	796	801	-5
	KPT (krishna patnam) Pamolein	751	751	Unch
	Mumbai RBD Pamolein	777	782	-5
	Mangalore RBD Pamolein	761	761	Unch
	Tuticorin (RBD Palmolein)	767	767	Unch
	Delhi	780	775	5
	Rajkot	752	752	Unch
	Hyderabad	NR	NR	-
	PFAD (Kandla)	436	431	5
	Refined Palm Stearin (Kandla)	504	504	Unch
	Superolien (Kandla)	782	779	3
	Superolien (Mumbai)	803	809	-5
* inclusive of GST				
Refined Sunflower Oil	Chennai	775	775	Unch
	Mumbai	800	800	Unch
	Mumbai(Expeller Oil)	710	720	-10
	Kandla (Ref.)	780	780	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	770	775	-5
	Chellakere (Expeller Oil)	735	735	Unch
	Erode (Expeller Oil)	790	790	Unch
Groundnut Oil	Rajkot	790	785	5
	Chennai	850	850	Unch
	Delhi	850	850	Unch
	Hyderabad *	880	880	Unch
	Mumbai	840	840	Unch
	Gondal	790	785	5
	Jamnagar	785	785	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	745	755	-10
	Jaipur (Kacchi Ghani Oil)	769	765	4
	Kota (Expeller Oil)	755	755	Unch
	Kota (Kacchi Ghani Oil)	755	765	-10
	Neewai (Expeller Oil)	740	NR	-
	Neewai (Kacchi Ghani Oil)	758	NR	-
	Bharatpur (Kacchi Ghani Oil)	770	770	Unch



	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	730	745	-15
	Sri-Ganga Nagar (Kacchi Ghani Oil)	750	760	-10
	Mumbai (Expeller Oil)	770	770	Unch
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	765	765	Unch
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	775	775	Unch
Refined Cottonseed Oil	Rajkot	740	745	-5
	Hyderabad	NR	NR	-
	Mumbai	780	772	8
	New Delhi	730	730	Unch
Coconut Oil	Kangayan (Crude)	1820	1820	Unch
	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	520	Unch
Rice Bran Oil (4%)	Punjab	630	630	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	663	665	-2
	CNF India	668	680	-12
Indonesia CPO USD/MT	FOB	645	653	-8
	CNF India	678	670	8
RBD Palm oil (Malaysia Origin USD/MT)	FOB	658	665	-7
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	663	668	-5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1170	1170	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	578	583	-5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1130	-
Ukraine Origin CSFO USD/MT Kandla	CIF	823	825	-2
Rapeseed Oil Rotterdam Euro/MT	FOB	920	920	Unch
Argentina FOB (\$/MT)		10-Apr-18	9-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	-
* indicates including GST			

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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