



Domestic Fundamentals:

- Edible oil prices witnessed mostly weak tone at various markets on Thursday.
- Soy oil- Soy oil prices are weakened by weak demand in India, higher stocks of soy oil in US as reported by USDA and NOPA and weak competitive oils prices
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.
USDA increased soy oil end stocks in US in 2017/18 on lower biodiesel use, higher production of soy oil partially set off by higher exports. However, USDA lowered US soybean estimate on higher crush partially set off by lower seed use and lower residual use.
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 Rosario Exchange reduced soybean crop estimate for 2017/18 below 37 MMT due to drought conditions in the country while USDA cut soybean crop to 40 MMT from 47 MMT.
- Palm oil- Palm oil prices are underpinned expectation slow fall in stocks of palm oil in Malaysia, expectation of rise in production of palm oil in Malaysia in April-June quarter, firm ringgit and weak competitive oils prices.
Palm oil stocks in Malaysia are expected to fall slowly due to rise in production of palm oil in Malaysia in second quarter of 2018 due to seasonal uptrend of production after strong March.
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 of palm oil from Malaysia are expected to show strong April due to demand ahead of Ramadan.
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 exports to India and China from Malaysia was weak in April which has worried markets. India was swing importer in March and it is expected that it will continue the same in April.
- 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 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 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	-0.02	31.58	31.46	31.51	31.51
15-July	-0.02	31.85	31.73	31.79	31.79
15-Aug	-0.02	32	31.9	31.94	31.94
15-Sep	-0.03	32.17	32.09	32.12	32.12
15-Oct	-0.01	32.32	32.25	32.29	32.29

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-June	-7	2415	2424	2401	2422
15-July	-7	2417	2428	2403	2423
15-Aug	-5	2415	2430	2405	2426
15-Sep	-3	2421	2429	2406	2427

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
12/04/2018	6.28	13775	3.877	20.16	65.12	3.37	89.72	66.72

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		12-Apr-18	11-Apr-18	
Refined Soybean Oil	Indore	775	775	Unch
	Indore (Soy Solvent Crude)	735	732	3
	Mumbai	780	780	Unch
	Mumbai (Soy Degum)	735	735	Unch
	Kandla/Mundra	760	750	10
	Kandla/Mundra (Soy Degum)	730	725	5
	Kolkata	768	775	-7
	Delhi	800	805	-5
	Nagpur	774	776	-2
	Rajkot	747	748	-1
	Kota	765	765	Unch
	Hyderabad	NR	NR	-
	Akola	774	775	-1
	Amrawati	774	775	-1
	Bundi	760	775	-15
	Jalna	774	776	-2
	Alwar	NA	NA	-
	Solapur	760	762	-2
	Dhule	770	772	-2
Palm Oil*	Kandla (Crude Palm Oil)	677	677	Unch
	Kandla (RBD Palm oil)	714	714	Unch
	Kandla RBD Pamolein	756	756	Unch
	Kakinada (Crude Palm Oil)	NR	NR	-

	Kakinada RBD Pamolein	754	751	3
	Haldia Pamolein	756	763	-7
	Chennai RBD Pamolein	756	756	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	796	796	Unch
	KPT (krishna patnam) Pamolein	751	751	Unch
	Mumbai RBD Pamolein	777	777	Unch
	Mangalore RBD Pamolein	756	761	-5
	Tuticorin (RBD Palmolein)	767	767	Unch
	Delhi	775	780	-5
	Rajkot	746	752	-6
	Hyderabad	NR	NR	-
	PFAD (Kandla)	431	436	-5
	Refined Palm Stearin (Kandla)	504	504	Unch
	Superolien (Kandla)	779	782	-3
	Superolien (Mumbai)	803	803	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	775	775	Unch
	Mumbai	800	800	Unch
	Mumbai(Expeller Oil)	705	710	-5
	Kandla (Ref.)	780	780	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	770	770	Unch
	Chellakere (Expeller Oil)	735	735	Unch
	Erode (Expeller Oil)	780	790	-10
Groundnut Oil	Rajkot	780	790	-10
	Chennai	850	850	Unch
	Delhi	850	850	Unch
	Hyderabad *	880	880	Unch
	Mumbai	840	840	Unch
	Gondal	790	790	Unch
	Jamnagar	785	785	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	750	745	5
	Jaipur (Kacchi Ghani Oil)	768	769	-1
	Kota (Expeller Oil)	745	755	-10
	Kota (Kacchi Ghani Oil)	760	755	5
	Neewai (Expeller Oil)	740	740	Unch
	Neewai (Kacchi Ghani Oil)	758	758	Unch
	Bharatpur (Kacchi Ghani Oil)	775	770	5



	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	735	730	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	760	750	10
	Mumbai (Expeller Oil)	765	770	-5
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	770	765	5
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	785	775	10
Refined Cottonseed Oil	Rajkot	745	740	5
	Hyderabad	NR	NR	-
	Mumbai	772	780	-8
	New Delhi	725	730	-5
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	515	520	-5
Rice Bran Oil (4%)	Punjab	630	630	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	655	663	-8
	CNF India	675	668	7
Indonesia CPO USD/MT	FOB	645	645	Unch
	CNF India	663	678	-15
RBD Palm oil (Malaysia Origin USD/MT)	FOB	655	658	-3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	660	663	-3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1140	1170	-30
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	575	578	-3
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1090	-
Ukraine Origin CSFO USD/MT Kandla	CIF	823	823	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	920	920	Unch
Argentina FOB (\$/MT)		11-Apr-18	10-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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