



### Domestic Fundamentals:

- Edible oil prices witnessed mostly sideways to weak tone at various markets on Tuesday.
- Imports of edible oils by India rose in March led by higher imports of CPO and sunflower oil. India hiked import duty on crude and refined palm oil to check its imports and encourage domestic crushing. However, imports of CPO did not go down despite hike in import duty due to expiry of zero export duty on crude palm oil by Malaysia. Indian importers rushed to take advantage of zero export duty which led to higher imports of palm oil. Sunflower oil imports surged in March as it is being quoted at low premium over soy oil and duty of sunflower oil is at 27.5 percent compared to 33 percent of soy oil, 48.4 percent of CPO and 59.4 percent on RBD palmolein. Imports of soy oil fell sharply due to higher duty compared to sunflower oil. However, port stocks of soy oil fell sharply and it totally setoff lower imports. Palm oil port stocks rose with CPO rising the most. Sunflower oil port stocks fell despite higher imports. Canola oil imports rose in March and is not expected to rise much as prices of rapeseed oil is trading at rock bottom levels which will discourage imports.
- According to Solvent Extractors Association (SEA), India's March edible oil imports rose 2.26 percent y-o-y to 11.23 lakh tons from 10.98 lakh tons in March 2017. Palm oil imports in March rose 11.9 percent y-o-y to 7.61 lakh tons from 6.8 lakh tons in March 2017. CPO Imports rose 19.8 percent y-o-y to 5.92 lakh tons from 4.54 lakh tons in March 2017. RBD palmolein imports fell 25.57 percent y-o-y to 1.63 lakh tons from 2.19 lakh tons in March 2017. Soy oil imports fell 50.0 percent in March y-o-y to 1.15 lakh tons from 2.30 lakh tons in March 2017. Sunflower oil imports rose 15.4 percent in March percent y-o-y to 2.10 lakh tons from 1.82 lakh tons in March 2017. Rapeseed (canola) oil import was at 0.37 lakh tons compared zero imports in March 2017.
- According to National Oilseed Processors Association (NOPA), U.S. March soybean crush rose 11.8 percent to 171.858 million bushels from 153.719 million bushels in February 2018. Crush of soybean in March 2017 was 153.060 million bushels. Soy oil stocks in U.S. at the end of March rose 4.85 percent m-o-m to 1.946 billion lbs compared to 1.865 billion lbs in end February 2018. Stocks of soy oil in end March 2018 was higher by 7.2 percent compared to end March 2017, which was reported at 1.815 million lbs.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's April 1-15 palm oil exports rose 5.7 percent to 638,293 tons compared to 604,034 tons in corresponding period last month. Top buyers are European Union at 175,133 tons (161,106 tons), India at 89,570 tons (142,320 tons), Pakistan at 45,600 tons (31,395 tons), China at 26,000 tons (59,100 tons) and United States at 16,580 tons (7,040 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor AmSpec Agri, Malaysia's April 1-15 palm oil exports rose 6.4 percent to 633,530 tons compared to 595,536 tons in 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	3.45	761.05	786.00	759.00	767.50
May-18	5.10	767.00	785.00	765.00	774.70

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-18	9,700	7790	14710	-5110
May-18	36,620	28980	54790	-2570

Vol-OI are taken at 5:05 PM

Spread	Apr-18	May-18
Basis	2.50	
Apr-18		7.20
Apr-18		

### MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-18	5.50	636.00	655.10	633.00	641.60
May-18	4.80	642.30	659.70	638.00	646.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-18	1528	875	4143	-410
May-18	1309	837	2019	81

Vol-OI are taken at 5:05 PM

Spread	Apr-18	May-18
Basis	-1.6	
Apr-18		4.4
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	0.15	31.27	31.41	31.19	31.33
15-July	0.15	31.52	31.68	31.45	31.6
15-Aug	0.17	31.62	31.81	31.59	31.75
15-Sep	0.15	31.82	31.99	31.77	31.91
15-Oct	0.15	31.98	32.13	31.92	32.06

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-June	30	2360	2419	2349	2392
15-July	39	2362	2433	2355	2407
15-Aug	39	2362	2434	2354	2408
15-Sep	39	2367	2434	2355	2408

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
17/04/2018	6.28	13772	3.89	20.22	65.63	3.42	89.45	66.23

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		17-Apr-18	16-Apr-18	
Refined Soybean Oil	Indore	765	765	Unch
	Indore (Soy Solvent Crude)	728	732	-4
	Mumbai	770	770	Unch
	Mumbai (Soy Degum)	725	730	-5
	Kandla/Mundra	745	750	-5
	Kandla/Mundra (Soy Degum)	722	725	-3
	Kolkata	760	765	-5
	Delhi	800	800	Unch
	Nagpur	772	772	Unch
	Rajkot	745	747	-2
	Kota	755	750	5
	Hyderabad	NR	NR	-
	Akola	772	775	-3
	Amrawati	772	775	-3
	Bundi	755	750	5
	Jalna	772	772	Unch
	Alwar	NA	NA	-
	Solapur	760	760	Unch
	Dhule	767	767	Unch
Palm Oil*	Kandla (Crude Palm Oil)	672	674	-2
	Kandla (RBD Palm oil)	709	709	Unch
	Kandla RBD Pamolein	743	751	-7
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	748	751	-3

	Haldia Pamolein	748	751	-3
	Chennai RBD Pamolein	751	754	-3
	Chennai RBD Pamolein (Vitamin A&D Fortified)	791	794	-3
	KPT (krishna patnam) Pamolein	740	748	-7
	Mumbai RBD Pamolein	767	772	-5
	Mangalore RBD Pamolein	751	754	-3
	Tuticorin (RBD Palmolein)	756	759	-3
	Delhi	778	778	Unch
	Rajkot	746	746	Unch
	Hyderabad	NR	NR	-
	PFAD (Kandla)	431	431	Unch
	Refined Palm Stearin (Kandla)	504	504	Unch
	Superolien (Kandla)	772	779	-7
	Superolien (Mumbai)	803	803	Unch
<b>* inclusive of GST</b>				
<b>Refined Sunflower Oil</b>	Chennai	745	775	-30
	Mumbai	800	800	Unch
	Mumbai(Expeller Oil)	700	705	-5
	Kandla (Ref.)	745	760	-15
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	760	760	Unch
	Latur (Expeller Oil)	750	775	-25
	Chellakere (Expeller Oil)	725	725	Unch
	Erode (Expeller Oil)	780	780	Unch
<b>Groundnut Oil</b>	Rajkot	810	810	Unch
	Chennai	840	840	Unch
	Delhi	850	850	Unch
	Hyderabad *	880	880	Unch
	Mumbai	860	860	Unch
	Gondal	810	810	Unch
	Jamnagar	810	800	10
<b>Rapeseed Oil/Mustard Oil</b>	Jaipur (Expeller Oil)	745	745	Unch
	Jaipur (Kacchi Ghani Oil)	763	765	-2
	Kota (Expeller Oil)	735	735	Unch
	Kota (Kacchi Ghani Oil)	750	750	Unch
	Neewai (Expeller Oil)	749	735	14
	Neewai (Kacchi Ghani Oil)	760	750	10
	Bharatpur (Kacchi Ghani Oil)	760	770	-10
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-



	Sri-Ganga Nagar(Exp Oil)	745	730	15
	Sri-Ganga Nagar (Kacchi Ghani Oil)	750	750	Unch
	Mumbai (Expeller Oil)	755	760	-5
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	768	772	-4
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	765	775	-10
Refined Cottonseed Oil	Rajkot	740	740	Unch
	Hyderabad	740	740	Unch
	Mumbai	770	770	Unch
	New Delhi	725	725	Unch
Coconut Oil	Kangayan (Crude)	1850	1820	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	510	510	Unch
Rice Bran Oil (4%)	Punjab	630	630	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	640	650	-10
	CNF India	665	678	-13
Indonesia CPO USD/MT	FOB	635	643	-8
	CNF India	657	668	-11
RBD Palm oil (Malaysia Origin USD/MT)	FOB	640	650	-10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	645	653	-8
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1100	1130	-30
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	563	570	-7
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1120	-
Ukraine Origin CSFO USD/MT Kandla	CIF	823	825	-2
Rapeseed Oil Rotterdam Euro/MT	FOB	920	920	Unch
Argentina FOB (\$/MT)		16-Apr-18	14-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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