

Domestic Fundamentals:

- Edible oil prices witnessed mixed tone at various markets on Wednesday.
- Palm oil- Palm oil prices are expected to be underpinned by expectation of slow fall in palm oil end stocks in Malaysia, rise in production of palm oil in Malaysia, expectation slow down of palm oil exports from Malaysia and firm ringgit. Palm oil end stocks are expected to fall slowly in Malaysia in coming months on rise in production of palm oil and slowdown of exports of palm oil. Production of palm oil is expected to rise on seasonal uptrend of production> production will rise in second quarter after record production in first quarter. Exports from Malaysia are expected to slow on reimposition of export duty by Malaysia. Exports grew 5-7 percent in first 15 days of April. However, demand from India and China remained weak in April despite extension of suspension of export duty. Ringgit is expected to appreciate due to rise in prices of crude oil and Malaysia is net exporter of crude oil.
- Soy oil- Soy oil March end soy oil stocks rose as reported by NOPA on higher production of soy oil due to higher crush of soybean is expected to underpin soy oil prices. USDA too increased soy oil end stocks of soy oil in April estimate. Planting of soybean is yet to start in US and area under soybean could rise as wheat planting is expected to be hampered by weather disturbance which may shift wheat area towards soybean against USDA estimate.
- 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 In March. 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 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.

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	-2.05	766.50	767.90	764.00	765.90
May-18	-3.10	775.00	775.20	771.15	772.45

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-18	2,450	-7250	12520	-2190
May-18	8,030	-28590	53500	-1290

Vol-OI are taken at 5:05 PM

Spread	Apr-18	May-18
Basis	-0.90	
Apr-18		6.55
Apr-18		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-18	0.40	638.00	640.90	637.40	639.50
May-18	0.40	643.00	645.20	642.60	644.60

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-18	292	-1236	3974	-169
May-18	306	-1003	2278	259

Vol-OI are taken at 5:05 PM

Spread	Apr-18	May-18
Basis	3.5	
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	0.14	31.25	31.33	31.16	31.33
15-July	0.13	31.48	31.58	31.41	31.58
15-Aug	0.12	31.59	31.71	31.55	31.71
15-Sep	0.12	31.76	31.88	31.71	31.88
15-Oct	0.12	31.91	32.01	31.89	32.01

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-June	1	2387	2396	2375	2393
15-July	2	2398	2409	2381	2407
15-Aug	1	2397	2410	2380	2408
15-Sep	2	2399	2410	2382	2409

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
18/04/2018	6.28	13771	3.889	20.17	65.63	3.41	89.45	67.42

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		18-Apr-18	17-Apr-18	
Refined Soybean Oil	Indore	765	765	Unch
	Indore (Soy Solvent Crude)	728	728	Unch
	Mumbai	770	770	Unch
	Mumbai (Soy Degum)	725	725	Unch
	Kandla/Mundra	745	745	Unch
	Kandla/Mundra (Soy Degum)	722	722	Unch
	Kolkata	760	760	Unch
	Delhi	800	800	Unch
	Nagpur	772	772	Unch
	Rajkot	745	745	Unch
	Kota	755	755	Unch
	Hyderabad	NR	NR	-
	Akola	772	772	Unch
	Amrawati	772	772	Unch
	Bundi	755	755	Unch
	Jalna	772	772	Unch
	Alwar	NA	NA	-
	Solapur	760	760	Unch
	Dhule	767	767	Unch
Palm Oil*	Kandla (Crude Palm Oil)	675	672	3
	Kandla (RBD Palm oil)	709	709	Unch
	Kandla RBD Pamolein	748	743	4
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	748	748	Unch

	Haldia Pamolein	751	748	3
	Chennai RBD Pamolein	751	751	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	791	791	Unch
	KPT (krishna patnam) Pamolein	743	740	3
	Mumbai RBD Pamolein	772	767	5
	Mangalore RBD Pamolein	751	751	Unch
	Tuticorin (RBD Palmolein)	754	756	-2
	Delhi	780	778	2
	Rajkot	746	746	Unch
	Hyderabad	NR	NR	-
	PFAD (Kandla)	431	431	Unch
	Refined Palm Stearin (Kandla)	504	504	Unch
	Superolien (Kandla)	772	772	Unch
	Superolien (Mumbai)	803	803	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	745	745	Unch
	Mumbai	800	800	Unch
	Mumbai(Expeller Oil)	700	700	Unch
	Kandla (Ref.)	745	745	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	755	760	-5
	Latur (Expeller Oil)	750	750	Unch
	Chellakere (Expeller Oil)	718	725	-7
	Erode (Expeller Oil)	780	780	Unch
Groundnut Oil	Rajkot	800	810	-10
	Chennai	840	840	Unch
	Delhi	850	850	Unch
	Hyderabad *	880	880	Unch
	Mumbai	860	860	Unch
	Gondal	810	810	Unch
	Jamnagar	810	810	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	745	745	Unch
	Jaipur (Kacchi Ghani Oil)	765	763	2
	Kota (Expeller Oil)	735	735	Unch
	Kota (Kacchi Ghani Oil)	750	750	Unch
	Neewai (Expeller Oil)	749	749	Unch
	Neewai (Kacchi Ghani Oil)	760	760	Unch
	Bharatpur (Kacchi Ghani Oil)	760	760	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	750	Unch
	Mumbai (Expeller Oil)	755	755	Unch
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	770	768	2
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	765	765	Unch
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	1850	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	510	510	Unch
Rice Bran Oil (4%)	Punjab	630	630	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	643	640	3
	CNF India	668	665	3
Indonesia CPO USD/MT	FOB	640	635	5
	CNF India	658	657	1
RBD Palm oil (Malaysia Origin USD/MT)	FOB	643	640	3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	645	645	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1105	1100	5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	560	563	-3
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1070	-
Ukraine Origin CSFO USD/MT Kandla	CIF	823	823	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	920	920	Unch
Argentina FOB (\$/MT)		17-Apr-18	16-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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