



### Domestic Fundamentals:

- Edible oil prices witnessed mixed tone at various markets on Monday.
- 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, slowdown of palm oil exports from Malaysia.  
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 imposition of export duty by Malaysia. Exports fell 1.8 percent in Malaysia in first 20 days of April. Fall in exports was due to weak exports to India. India was the swing importer in March.  
Ringgit is expected to depreciate due to rise in Dollar Index due to faster hike in interest rate by FED. Weak ringgit will support palm oil prices.  
Competitive oils like CBOT soy oil and RBD palmolein DALIAN are expected to fall. CBOT is falling due to higher stocks of soy oil in the US and DALIAN will fall on higher crushing of soybean in China due to healthy margins to processors which has led to surplus supply of soy oil and RBD palmolein underpin its prices.
- Soy oil- Soy oil stocks rose in US in March 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.  
Argentina government lowered Argentina's soybean crop to 37.5 MMT from 40 MMT due to drought. USDA cut Argentina's soybean crop to 40 MMT from 47 MMT. More cuts can be seen in future estimates.  
There is uncertainty in market on US and China trade dispute while China has not given a date when they will impose import duty on US soybean.  
Rise in crude oil prices are expected to support soy oil prices.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's February palm and palm kernel oil exports fell 13.5 percent m-o-m to 2.37 MMT compared to 2.74 MMT in January. On y-o-y basis exports fell 6.3 percent. Exports were 2.53 MMT in February 2017.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's April 1-20 palm oil exports fell 1.8 percent to 909,388 tons compared to 926,185 tons in corresponding period last month. Top buyers are European Union at 217,623 tons (207,186 tons), India at 116,575 tons (209,533 tons), China at 91,630 tons (85,550 tons), Pakistan at 87,600 tons (58,395 tons) and United States at 31,810 tons (11,340 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
May-18	-3.65	774.80	776.00	772.15	773.00
June-18	-1.50	776.00	781.00	776.00	779.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
May-18	6,430	-4820	55130	80
June-18	9,820	5020	21520	4620

Vol-OI are taken at 5:05 PM

Spread	May-18	June-18
Basis	-8.00	
May-18		6.00
June-18		

### MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-18	-0.90	644.60	645.30	643.00	644.50
May-18	-1.40	650.90	651.90	649.00	650.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-18	460	45	3487	-246
May-18	652	-183	2810	334

Vol-OI are taken at 5:05 PM

Spread	Apr-18	May-18
Basis	1.5	
Apr-18		6
May-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	0.05	31.26	31.4	31.2	31.35
15-July	0.05	31.52	31.65	31.45	31.61
15-Aug	0.04	31.61	31.77	31.59	31.72
15-Sep	0.05	31.75	31.92	31.75	31.88
15-Oct	0.09	31.95	32.07	31.94	32.05

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	-8	2404	2405	2397	2402
15-June	-7	2413	2415	2401	2408
15-July	-8	2414	2415	2400	2408
15-Aug	-10	2415	2415	2401	2409

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
23/04/2018	6.31	13941	3.897	20.16	66.46	3.41	90.72	68.14

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		23-Apr-18	21-Apr-18	
Refined Soybean Oil	Indore	765	765	Unch
	Indore (Soy Solvent Crude)	730	730	Unch
	Mumbai	775	765	10
	Mumbai (Soy Degum)	722	722	Unch
	Kandla/Mundra	750	750	Unch
	Kandla/Mundra (Soy Degum)	720	720	Unch
	Kolkata	765	760	5
	Delhi	805	805	Unch
	Nagpur	770	770	Unch
	Rajkot	745	745	Unch
	Kota	750	755	-5
	Hyderabad	NR	NR	-
	Akola	772	772	Unch
	Amrawati	772	772	Unch
	Bundi	761	765	-4
	Jalna	767	767	Unch
	Alwar	NA	NA	-
	Solapur	755	755	Unch
	Dhule	771	768	3
Palm Oil*	Kandla (Crude Palm Oil)	678	678	Unch
	Kandla (RBD Palm oil)	714	714	Unch
	Kandla RBD Pamolein	753	754	-1
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	754	748	6

	Haldia Pamolein	756	756	Unch
	Chennai RBD Pamolein	756	756	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	796	796	Unch
	KPT (krishna patnam) Pamolein	746	743	2
	Mumbai RBD Pamolein	772	761	11
	Mangalore RBD Pamolein	756	756	Unch
	Tuticorin (RBD Palmolein)	759	758	1
	Delhi	780	785	-5
	Rajkot	751	748	3
	Hyderabad	NR	NR	-
	PFAD (Kandla)	431	431	Unch
	Refined Palm Stearin (Kandla)	499	499	Unch
	Superolien (Kandla)	772	777	-5
	Superolien (Mumbai)	803	798	5
* inclusive of GST				
Refined Sunflower Oil	Chennai	740	740	Unch
	Mumbai	800	790	10
	Mumbai(Expeller Oil)	700	700	Unch
	Kandla (Ref.)	750	750	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	750	750	Unch
	Chellakere (Expeller Oil)	718	718	Unch
	Erode (Expeller Oil)	780	780	Unch
Groundnut Oil	Rajkot	825	830	-5
	Chennai	840	840	Unch
	Delhi	850	850	Unch
	Hyderabad *	875	880	-5
	Mumbai	870	860	10
	Gondal	820	820	Unch
	Jamnagar	810	820	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	745	745	Unch
	Jaipur (Kacchi Ghani Oil)	769	768	1
	Kota (Expeller Oil)	735	745	-10
	Kota (Kacchi Ghani Oil)	750	765	-15
	Neewai (Expeller Oil)	740	735	5
	Neewai (Kacchi Ghani Oil)	758	750	8
	Bharatpur (Kacchi Ghani Oil)	770	765	5
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-

	Sri-Ganga Nagar(Exp Oil)	735	735	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	755	755	Unch
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	775	775	Unch
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	775	770	5
Refined Cottonseed Oil	Rajkot	750	755	-5
	Hyderabad	NR	NR	-
	Mumbai	770	765	5
	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	515	510	5
Rice Bran Oil (4%)	Punjab	630	620	10
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	645	648	-3
	CNF India	670	670	Unch
Indonesia CPO USD/MT	FOB	638	640	-2
	CNF India	660	655	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	645	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	645	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1110	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	555	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	823	823	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	920	920	Unch
Argentina FOB (\$/MT)		21-Apr-18	20-Apr-18	Change
Crude Soybean Oil Ship		NR	NR	-
Refined Soy Oil (Bulk) Ship		NR	NR	-
Sunflower Oil Ship		NR	NR	-
Cottonseed Oil Ship		NR	NR	-
Refined Linseed Oil (Bulk) Ship		NR	NR	-

**\* 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).**

#### **Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2018 Indian Agribusiness Systems Pvt Ltd.