



### Domestic Fundamentals:

- Edible oil prices witnessed mixed tone at various markets centers on Wednesday.
- Palm oil- Palm oil prices are supported by firm demand in India, depreciation of Indian Rupee, depreciation of Ringgit and firm exports of palm oil from Malaysia to China.  
Domestic demand is firm as seasonal downtrend of demand ends and Ramadan demand picks up.  
Indian Rupee has depreciated substantially on near term which has supported palm oil prices. Depreciation of Rupee makes palm oil costlier in India.  
Ringgit is depreciating in near term due to appreciation of Dollar on hardening of crude oil and faster than expected FD hike of interest rates.  
Exports of palm oil from Malaysia to China picked up after tepid demand since Chinese New Year. This comes on the backdoor of US and China trade dispute which resulted in lower exports of soybean from US. Lower imports of soybean will lead to lower supply of soy oil in China and will result in higher demand of palm oil.  
However, palm oil prices may 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 and weak competitive oils.  
Production of palm oil is expected to rise on seasonal uptrend of production. Production will rise in second quarter of 2018 after record production in first quarter.  
Exports from Malaysia are expected to slow after April on imposition of export duty by Malaysia. Exports fell 0-3 percent in Malaysia in first 25 days of April. Fall in exports was due to weak exports to India. India was the swing importer in March despite hike in import duty on palm oil. But, April has been a different month altogether. Demand has weakened due to high stocks of palm oil at ports and pipelines. Prices are in a range.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's April 1-25 palm oil exports fell 2.5 percent to 1,160,994 tons compared to 1,190,261 tons in corresponding period last month. Top buyers are European Union at 246,023 tons (234,268 tons), India at 199,915 tons (313,233 tons), China at 126,130 tons (106,864 tons), Pakistan at 100,100 tons (58,395 tons) and United States at 40,060 tons (42,575 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor AmSpec Agri, Malaysia's April 1-25 palm oil exports fell 0.8 percent to 1,157,020 tons compared to 1,165,833 tons in corresponding period last month.
- According to China's General Administration of Customs (CNGOIC), China's March palm oil imports rose 27.13 percent to 4.80 lakh tons compared to March 2017. Year to date imports of palm oil rose 5.53 percent to 13.21 lakh tons. Imports from Indonesia in March rose 35.29 percent to 3.47 lakh tons compared to March 2017. Year to date imports of palm oil from Indonesia rose 9.84 percent to 9.25 lakh tons. Imports from Malaysia in March rose 9.7 percent to 1.32 lakh tons compared to March 2017. Year to date imports of palm oil from Malaysia fell 3.39 percent to 3.95 lakh tons.

**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	1.75	772.00	774.80	770.60	772.75
June-18	-0.20	779.80	781.60	778.40	779.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
May-18	8,740	-560	52140	-2250
June-18	5,360	-6630	24400	1210

Vol-OI are taken at 5:05 PM

Spread	May-18	June-18
Basis	-7.75	
May-18		6.25
June-18		

### MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-18	4.50	644.50	648.00	644.00	647.50
May-18	4.50	650.10	655.00	649.10	653.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-18	855	493	2525	-679
May-18	1052	631	3608	461

Vol-OI are taken at 5:05 PM

Spread	Apr-18	May-18
Basis	-1.5	
Apr-18		5.5
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	<b>-0.01</b>	31	31.07	30.99	31
15-July	<b>-0.01</b>	31.25	31.35	31.25	31.26
15-Aug	<b>-0.02</b>	31.39	31.45	31.36	31.37
15-Sep	<b>Unch</b>	31.54	31.58	31.53	31.54
15-Oct	<b>Unch</b>	31.68	31.72	31.68	31.68

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	<b>-4</b>	2400	2404	2390	2391
15-June	<b>3</b>	2396	2412	2394	2399
15-July	<b>-1</b>	2396	2410	2393	2397
15-Aug	<b>-</b>	2391	2409	2391	2395

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
25/04/2018	6.32	13920	3.914	20.26	66.46	3.47	90.91	67.86

**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		25-Apr-18	24-Apr-18	
Refined Soybean Oil	Indore	765	767	<b>-2</b>
	Indore (Soy Solvent Crude)	730	730	<b>Unch</b>
	Mumbai	770	765	<b>5</b>
	Mumbai (Soy Degum)	720	715	<b>5</b>
	Kandla/Mundra	745	750	<b>-5</b>
	Kandla/Mundra (Soy Degum)	710	720	<b>-10</b>
	Kolkata	758	760	<b>-2</b>
	Delhi	805	805	<b>Unch</b>
	Nagpur	770	770	<b>Unch</b>
	Rajkot	743	745	<b>-2</b>
	Kota	755	755	<b>Unch</b>
	Hyderabad	NR	NR	<b>-</b>
	Akola	772	772	<b>Unch</b>
	Amrawati	772	772	<b>Unch</b>
	Bundi	757	757	<b>Unch</b>
	Jalna	767	767	<b>Unch</b>
	Alwar	NA	NA	<b>-</b>
	Solapur	755	755	<b>Unch</b>
	Dhule	771	771	<b>Unch</b>
Palm Oil*	Kandla (Crude Palm Oil)	678	678	<b>Unch</b>
	Kandla (RBD Palm oil)	714	714	<b>Unch</b>
	Kandla RBD Pamolein	751	754	<b>-3</b>
	Kakinada (Crude Palm Oil)	NR	NR	<b>-</b>
	Kakinada RBD Pamolein	746	748	<b>-2</b>

	Haldia Pamolein	751	756	-5
	Chennai RBD Pamolein	756	756	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	796	796	Unch
	KPT (krishna patnam) Pamolein	740	743	-3
	Mumbai RBD Pamolein	761	761	Unch
	Mangalore RBD Pamolein	767	756	11
	Tuticorin (RBD Palmolein)	759	759	Unch
	Delhi	780	780	Unch
	Rajkot	751	751	Unch
	Hyderabad	NR	NR	-
	PFAD (Kandla)	436	436	Unch
	Refined Palm Stearin (Kandla)	499	499	Unch
	Superolien (Kandla)	777	777	Unch
	Superolien (Mumbai)	798	798	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	740	740	Unch
	Mumbai	790	790	Unch
	Mumbai(Expeller Oil)	710	710	Unch
	Kandla (Ref.)	755	750	5
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	750	750	Unch
	Chellakere (Expeller Oil)	715	715	Unch
	Erode (Expeller Oil)	775	780	-5
Groundnut Oil	Rajkot	820	820	Unch
	Chennai	840	840	Unch
	Delhi	850	850	Unch
	Hyderabad *	880	875	5
	Mumbai	860	860	Unch
	Gondal	800	800	Unch
	Jamnagar	800	800	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	740	745	-5
	Jaipur (Kacchi Ghani Oil)	761	765	-4
	Kota (Expeller Oil)	735	735	Unch
	Kota (Kacchi Ghani Oil)	756	750	6
	Neewai (Expeller Oil)	735	735	Unch
	Neewai (Kacchi Ghani Oil)	750	755	-5
	Bharatpur (Kacchi Ghani Oil)	770	770	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-



	Sri-Ganga Nagar(Exp Oil)	740	735	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	760	755	5
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	765	775	-10
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	775	775	Unch
Refined Cottonseed Oil	Rajkot	745	745	Unch
	Hyderabad	NR	NR	-
	Mumbai	770	765	5
	New Delhi	725	725	Unch
Coconut Oil	Kangayan (Crude)	1825	1825	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	515	5
Rice Bran Oil (4%)	Punjab	620	620	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	643	645	-2
	CNF India	670	650	20
Indonesia CPO USD/MT	FOB	635	638	-3
	CNF India	660	660	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	643	645	-2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	640	645	-5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1090	1090	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	545	555	-5
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	910	910	Unch
Argentina FOB (\$/MT)		24-Apr-18	23-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	-
<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).**

### 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.