

## Market Updates

### Soy Complex

The IMD in a press conference on Tuesday outlined that the Indian monsoon will be normal this year, with the rains forecasted to be 96% of LPA, easing the concerns over farm growth. The NCDEX May soybean futures edged higher to close at INR 3,005 per 100 kg. Active buying in spot markets amidst lower arrivals lent support to the futures. However, soy oil futures for the month of May closed 0.93% lower on account of weaker overseas edible oil futures. The domestic availability of oilseeds and cheaper imports of edible oils weighed on the edible oil futures.

CBOT soybean futures for July shed 1.3% to \$9.51/bu, on slowing Chinese demand for the oilseed. On April 10, soybean crushing margins in China fell to an 8-month low. China is expected to plant more soybeans that could reduce its dependence on imports. On Wednesday, Chicago soybeans eased 0.2% to \$9.44-1/4 a bushel, extending losses to a third straight session. The National Oilseed Processors Association said U.S. processors crushed fewer soybeans than expected during March at 153.060 million bushels.

### Rape-Mustard Seed

The May rapeseed contract on NCDEX ended 0.55% lower at INR 3,813 per 100 kg as the oilseed arrivals weighed on the prices. The RM seed futures may remain capped at INR 4,000 per 100 kg till the arrival pressure subsides. We advise to buy RM seed futures at around INR 3,750-3,800 per 100 kg.

ICE Canada canola futures rose on Tuesday to a fresh one-month high, lifted by short-covering in nearby contracts. The May canola gained \$3.40 to \$512.20 per tonne, while the most active July canola added \$1.50 to \$507.80 per tonne.

### Crude Palm Oil

The April MCX CPO futures ended 1.13% lower at INR 508.50 as the rising output from Indonesia and Malaysia weighed on the prices.

Malaysian palm oil futures fell on Tuesday, recording a fifth consecutive session of losses, weighed down by forecasts of rising output and tracking weaker performing rival oils. The benchmark palm oil contract for July delivery on the Bursa Malaysia Derivatives Exchange edged down 1% to MYR 2,473 (\$560.90) a tonne at the end of the trading day.

### Castor Seed

The Castor seed futures on NCDEX ended unchanged from the previous close on account of higher arrivals which offset the strong demand. The May futures at NCDEX closed at INR 4,601 per 100 kg. The market arrivals of castor may keep a lid on the prices in the current week, but we expect the futures to edge higher after the arrival pressure subsides. We recommend initiating fresh buying position at around INR 4,500 per 100 kg.



## SPOT RATES & FOB RATES

Spot Rates		
Particulars	Place	Price (INR/10Kg)
Ref Soy oil	Indore	600.00
CPO	Kandla	520.85
RM Oil	Jaipur	720.00

International Edible Oil Prices	
Country	FOB Price(USD/MT)
Palm Oil - IDN	658.75
Palm Oil - MYS	610.12
Soy Oil -ARG	692.03
Soy Oil - BRZ	718.70

## Market Watch

Name	Open	High	Low	Close	% Change
CBOT SOYBEANS MAY	952.5	955	939.75	946	-0.76
CBOT SOYBEAN OIL MAY	31.78	31.84	31.06	31.14	-2.08
CBOT SOYBEAN MEAL MAY	313.2	314	310	312.2	-0.38
NCDEX SOYBEAN MAY	3004	3035	2997	3005	0.10
NCDEX REF SOY OIL MAY	622.2	624	617.6	619.55	-0.93
NCDEX SOY MEAL MAR	24900	24900	24850	24870	0.28

Name	Open	High	Low	Close	% Change
ICE CANOLA MAY	508.3	513.5	506.5	512.2	0.67
EURONEXT RAPESEED MAY	395.5	397.25	394.75	396.5	--
NCDEX RM SEED MAY	3835	3854	3808	3813	-0.55

Name	Open	High	Low	Close	% Change
BMD CPO MAY	2653	2654	2595	2597	-1.48
ICDX CPO MAY	8555	8725	8375	8585	-0.23
MCX CPO APR	512	512	506.6	508.5	-1.13

\*TH: Trade Holiday

## Technical Comments

Commodity	Contract	S2	S1	Pivot	R1	R2
SYBEANIDR	APR	2896.67	2910.33	2929.67	2943.33	2962.67
SBMEALIDR	APR	24823.33	24846.67	24873.33	24896.67	24923.33
SYOREF	APR	624.75	627.00	631.25	633.50	637.75
RM SEED	APR	3790.33	3796.67	3806.33	3812.67	3822.33
CPO	APR	503.63	506.07	509.03	511.47	514.43



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