

Market Updates

Soy Complex

The NCDEX May soybean futures ended higher by 1.42% at INR 3,050 after hitting a high of INR 3,058 per 100 kg. Active buying in the spot market has kept the prices supported amidst higher production of oilseeds this season. It is likely that Soybean prices at NCDEX may remain capped at INR 3,100 per 100 kg and we may witness profit-booking at those levels. The soy oil prices at NCDEX edged higher tracking global cues, with the most active contract ending 0.70% higher at INR 623.25 per 10 kg.

The soybean futures on CBOT closed down on Thursday on weak export data. The wet weather in the U.S. Midwest, which could boost soybean acreage if corn planting is delayed, added pressure to futures. The CBOT May soybeans settled down 3-1/2 cents at \$9.46-3/4 per bushel. On Friday early trade, soybeans ticked higher, recouping the previous session's decline, although slowing demand for U.S. shipments kept a lid on the market while corn edged up after dropping more than 1 percent on Thursday. Oilseeds industry group Abiove raised Brazil's 2016/17 soybean output forecast on Thursday to 110.7 million tonnes.

Rape-Mustard Seed

The May rapeseed contract on NCDEX ended 0.16% higher at INR 3,821 per 100 kg, supported by bargain-buying. We advise buying in the range of INR 3,750-3,800 for a target of INR 4,200 per 100 kg, in the medium term.

ICE Canada canola futures rose on Thursday, hitting a one-month high for the fourth straight day, on concerns about snowy weather in parts of the Canadian Prairies. Northern Alberta, where a significant area of last year's crop remains unharvested, received heavy snow in the past week. Most active July canola added \$3.60 to \$515.70 per tonne.

Crude Palm Oil

The April MCX CPO edged higher to close at INR 516.00 per 10 kg, rising by 1.14% from the previous close.

Malaysian palm oil futures recorded their biggest daily gain in two weeks on Thursday, ending six sessions of losses as they tracked strength in soy oil. The benchmark palm oil contract for July delivery on BMD closed up 1.6% at MYR 2,504 (\$569.61) a tonne. Exports of Malaysian palm oil products for Apr. 1-20 rose 4.7% to 719,175 tonnes from 686,741 tonnes shipped during Mar. 1-20, as per cargo surveyor SGS.

Castor Seed

The castor seed futures gained more than 3% as spot market buying lifted the prices. The most active May contract ended 3.35% higher at INR 4,831 after hitting a high of INR 4,858 per 100 kg. In its 4th round of Castor Crop assessment, SEA of India has lowered its projections for castor crop in India by 0.60% to 10.61 lakh MT from the Feb estimate of 10.67 lakh MT.

SPOT RATES & FOB RATES

Spot Rates		
Particulars	Place	Price (INR/10Kg)
Ref Soy oil	Indore	595.00
CPO	Kandla	518.65
RM Oil	Jaipur	720.00

International Edible Oil Prices	
Country	FOB Price(USD/MT)
Palm Oil - IDN	663.75
Palm Oil - MYS	613.85
Soy Oil -ARG	707.03
Soy Oil - BRZ	727.10

Market Watch

Name	Open	High	Low	Close	% Change
CBOT SOYBEANS MAY	950	955.75	946	946.75	-0.37
CBOT SOYBEAN OIL MAY	31.55	32.02	31.45	31.92	1.08
CBOT SOYBEAN MEAL MAY	310.6	312.8	307.5	307.9	-0.93
NCDEX SOYBEAN MAY	2991	3058	2991	3050	1.43
NCDEX REF SOY OIL MAY	619.7	623.75	617.5	623.25	0.70
NCDEX SOY MEAL MAR	--	--	--	25510	1.00

Name	Open	High	Low	Close	% Change
ICE CANOLA MAY	516.4	520.3	515.7	519.6	0.60
EURONEXT RAPESEED MAY	395.5	398	395.5	397.75	0.63
NCDEX RM SEED MAY	3824	3828	3807	3821	0.16

Name	Open	High	Low	Close	% Change
BMD CPO MAY	2599	2641	2599	2639	2.13
ICDX CPO MAY	8745	8865	8565	8775	--
MCX CPO APR	512	516.8	510.1	516	1.14

*TH: Trade Holiday

Technical Comments

Commodity	Contract	S2	S1	Pivot	R1	R2
SYBEANIDR	APR	2881.00	2926.00	2953.00	2998.00	3025.00
SBMEALIDR	APR	24823.33	24846.67	24873.33	24896.67	24923.33
SYOREF	APR	625.90	626.70	628.05	628.85	630.20
RM SEED	APR	3773.67	3786.33	3802.67	3815.33	3831.67
CPO	APR	507.60	511.80	514.30	518.50	521.00



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