

Market Updates

Soy Complex

The NCDEX May soybean futures ended 0.84% lower at INR 2,841 per 100kg on account of subdued demand for the oilseed. A good monsoon as reiterated by the Govt. Met Dept has led to the expectations of a bumper crop in the upcoming crop season. The soybean oil futures at NCDEX settled 0.34% lower at INR 624.45 per 10 kg tracking weaker domestic oilseed market. We expect the soybean futures to remain capped at INR 3,100 in the near term as sufficient supplies will continue to pressure the market.

Soybean futures on the CBOT fell Thursday on rising estimates of South America's harvest. The Buenos Aires Grains Exchange raised its estimate of Argentina's 2016-17 soybean crop to 57.5 million tonnes, from 56.5 million previously. Brazil's Conab raised its estimate on Thursday for the country's 2016/17 soybean crop, to 113 million tonnes from its previous estimate of 110.2 million tonnes. ON Friday too, CBOT soybean futures were on track for their biggest weekly decline since late March with bumper global supplies weighing on the market.

Rape-Mustard Seed

The May rapeseed contract on NCDEX ended 0.19% lower at INR 3,702 per 100 kg, on muted demand for the oilseed. We expect prices to trade in range with upside likely to be capped at INR 4,000 per 100 kg.

ICE Canada canola futures slipped on Thursday, weighed down by a lack of buyers and lower U.S. crop markets. The crush demand was seen dropping off thereby pressuring the July contract, while a more favourable western Canadian weather was seen pressuring the later contract months. Saskatchewan overall planting is 11% complete, as per initial reports. July canola shed 60 cents to \$519.30 per tonne.

Crude Palm Oil

The April MCX CPO edged higher to close at INR 503.30 per 10 kg rising by 0.80%, on account of lower than anticipated output growth. We expect palm oil prices to trade lower as exports will continue to weaken amidst lower demand from major importers.

Malaysian palm oil futures notched up their biggest daily gain in over a month on Thursday evening on weaker than forecast output growth. Ending stocks rose to 1.6 million tonnes, up 3% on-month and the highest level since end-December, according to data from the Malaysian Palm Oil Board (MPOB).

Castor Seed

The castor seed futures remained subdued as higher arrivals continued to pressure the prices. The most active contract settled 0.35% lower at INR 4,496 per 100 kg. We expect the market arrivals to slow down in the days to come and the prices to remain supported at INR 4,300 per 100 kg.



SPOT RATES & FOB RATES

Spot Rates		
Particulars	Place	Price (INR/10Kg)
Ref Soy oil	Indore	605.00
CPO	Kandla	513.35
RM Oil	Jaipur	710.00

International Edible Oil Prices	
Country	FOB Price(USD/MT)
Palm Oil - IDN	693.75
Palm Oil - MYS	663.29
Soy Oil -ARG	727.31
Soy Oil - BRZ	735.70

Market Watch

Name	Open	High	Low	Close	% Change
CBOT SOYBEANS MAY	962.5	965	955	956	-0.60
CBOT SOYBEAN OIL MAY	--	32.19	--	32.27	-1.16
CBOT SOYBEAN MEAL MAY	314.5	314.5	310.2	311.1	-0.86
NCDEX SOYBEAN MAY	2845	2859	2835	2841	-0.84
NCDEX REF SOY OIL MAY	622.45	626	622	624.45	-0.34
NCDEX SOY MEAL MAY	--	--	--	25030	-0.04

Name	Open	High	Low	Close	% Change
ICE CANOLA MAY	--	--	--	519.5	-1.57
EURONEXT RAPESEED MAY	372.5	373	369.25	369.75	-0.67
NCDEX RM SEED MAY	3678	3710	3677	3702	-0.19

Name	Open	High	Low	Close	% Change
BMD CPO MAY	2832	2896	2820	2895	1.58
ICDX CPO MAY	--	--	--	--	--
MCX CPO APR	497.1	504.4	495.9	503.3	0.80

*TH: Trade Holiday

Technical Comments

Commodity	Contract	S2	S1	Pivot	R1	R2
SYBEANIDR	MAY	2821.00	2831.00	2845.00	2855.00	2869.00
SYOREF	MAY	620.15	622.30	624.15	626.30	628.15
RM SEED	MAY	3663.33	3682.67	3696.33	3715.67	3729.33
CPO	MAY	492.70	498.00	501.20	506.50	509.70



Research Team

Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	Sr. Technical Analyst	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	Sr. Technical Analyst	harshal.mehta@nirmalbang.com
Mohammed Azeem	Technical Analyst	mohammed.gaziani@nirmalbang.com
Ravi D'souza	Research Analyst	ravi.dsouza@nirmalbang.com
Nikhil Murali	Research Associate	nikhil.murali@nirmalbang.com
Anish G	Research Associate	anish.g@nirmalbang.com
Smit Bhayani	Research Associate	smit.bhayani@nirmalbang.com
Shrishty Agarwal	Research Associate	shrishty.agarwal@nirmalbang.com

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Address: Nirmal Bang Commodities Pvt. Ltd., B2, 301 / 302, 3rd Floor, Marathon Innova, Opp. Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013, India

