

Domestic Fundamentals:

- Mostly weak trend are seen in edible oils baskets in various market centers on Thursday.
- Domestic soy oil prices and palm oil prices futures rose on rise in international benchmarks. BMD CPO futures and CBOT soy oil rose on demand prospects. Crude oil prices were trading higher on Thursday.
- Palm oil prices are expected to be supported by expectation of fall in end stocks of palm oil in Malaysia in February on fall in production of palm oil and rise in crude oil prices.
Palm oil end stocks are expected to fall in Feb to below 3 MMT after reaching record in Dec.
Palm oil end stocks fell to 3 MMT in January in Malaysia due to surge in exports by 21 percent and fall in production by 4 percent.
Palm oil production is expected to fall in Feb in Malaysia on seasonal downtrend of production.
Exports of palm oil weakened in first 10 days of Feb from Malaysia on lower buying by top imported EU. Demand from India and China was firm.
India is importing more RBD palmolein from Malaysia as it is taxed less on imports from Malaysia compared to other destination.
China will purchase more due to lower supply of soy oil due to lower imports of soybean and outbreak of swine flu in the country.
Crude oil prices are expected to rise on expected OPEC production cut will support palm oil prices.
- Soy oil international prices are supported by expectation of trade settlement between US and China, weak soybean crop condition in Brazil and rise in crude oil prices.
US and China had trade talks between Jan 30-Feb 2, where they discussed range of trade issues including soybean exports from US. China had agreed to purchase 5 MMT of soybean. USDA confirmed 2.6 MMT of soybean imports by China. US trade representative is expected to visit China this week to take the talks forward.
Soybean crop condition in Brazil has worsened due to dry condition in center and west Brazil. USDA cut soybean crop of Brazil by 5 MMT to 117 MMT in 2018/19 and exports by 2 MMT to 79 MMT in 2018/19.
In Argentina, soybean weather has improved after flooding which reduced planting area. Yields have increased due to conducive weather. USDA cut soybean crop of Argentina by 0.5 MMT to 55 MMT in 2018/19.
Rise in crude oil prices are expected to support palm oil prices.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Feb 1-10 palm oil exports fell 15.8 percent to 392,484 tons compared to 466,350 tons in the corresponding period last month. Top buyers were India at 156,770 tons (68,000 tons), China at 60,445 tons (53,600 tons), European Union 38,686 tons (115,675 tons), Pakistan at 22,250 tons (8,000 tons) and United States at 20,430 tons (30,550 tons) and. Values in brackets are figures of corresponding period last month.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's January palm oil stocks fell 6.69 percent to 30.12 lakh tons compared to 32.16 lakh tons in December 2018. Production of palm oil in Jan fell 3.90 percent to 17.37 lakh tons compared to 18.08 lakh tons in Dec 2018. Exports of palm oil in Jan rose 21.19 percent to 16.76 lakh tons compared to 13.83 lakh tons in Dec 2018. Imports of palm oil in Jan fell 25.35 percent to 0.81 lakh tons compared to 1.09 lakh tons in Dec 2018. End stocks of palm oil fell more than trade expectation on higher than expected rise in exports.

Outlook: Edible oil basket is expected to feature range –bound to firm sentiment in near term.

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Feb-19	2.10	773.30	776.00	773.20	775.20	1,240	-2810	10370	-2090
Mar-19	2.65	760.80	762.70	756.30	761.00	12,130	200	44510	920

Prices & Vol-OI are at 5:30 PM

Spread	Feb-18	Mar-18
Spot	4.80	19.00
Feb-19		-14.20
Mar-19		

MCX CPO Futures									
Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Feb-18	2.80	558.80	564.00	557.50	560.90	484	-441	3685	-355
Mar-19	1.90	567.00	570.60	565.50	567.80	366	-284	3303	409

Spread	Feb-18	Mar-19
Spot	1.1	-5.8
Feb-19		6.9
Mar-19		

CBOT Soy Oil Futures (Projections):
 (Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Mar	0.12	29.98	30.16	29.94	30.11
15-May	0.11	30.32	30.5	30.28	30.45
15-Jul	0.11	30.65	30.83	30.61	30.79
15-Aug	0.11	30.81	30.98	30.76	30.95
15-Sep	0.13	30.99	31.11	30.91	31.11

BMD CPO Futures:
 (Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Mar-19	22	2210	2239	2210	2232
Apr-19	22	2257	2286	2249	2277
May-19	21	2271	2303	2266	2293
June-19	20	2280	2309	2272	2298

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
14/02/2019	6.77	14095	4.075	38.18	71.15	3.76	97.16	54.51

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		14-Feb-19	13-Feb-19	
Refined Soybean Oil	Indore	780	780	Unch
	Indore (Soy Solvent Crude)	748	748	Unch
	Mumbai	780	780	Unch
	Mumbai (Soy Degum)	745	750	-5
	Kandla/Mundra	780	780	Unch
	Kandla/Mundra (Soy Degum)	745	752	-7
	Kolkata	795	800	-5
	Delhi	817	820	-3
	Nagpur	778	780	-2
	Rajkot	770	770	Unch
Kota	780	780	Unch	

	Hyderabad	760	760	Unch
	Akola	781	781	Unch
	Amrawati	780	780	Unch
	Bundi	795	795	Unch
	Jalna	783	783	Unch
	Solapur	770	770	Unch
	Dhule	775	776	-1
Palm Oil*				
	Kandla (Crude Palm Oil)	590	593	-3
	Kandla (RBD Palm oil)	620	630	-11
	Kandla RBD Pamolein	672	677	-5
	Kakinada (Crude Palm Oil)	578	578	Unch
	Kakinada RBD Pamolein	667	677	-11
	Haldia Pamolein	672	680	-8
	Chennai RBD Pamolein	677	683	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	730	733	-3
	KPT (krishna patnam) Pamolein	662	672	-11
	Mumbai RBD Pamolein	693	693	Unch
	Mangalore RBD Pamolein	677	683	-5
	Tuticorin (RBD Palmolein)	670	677	-7
	Delhi	700	700	Unch
	Rajkot	667	667	Unch
	Hyderabad	644	644	Unch
	PFAD (Kandla)	362	362	Unch
	Refined Palm Stearin (Kandla)	578	578	Unch
	Superolien (Kandla)	714	714	Unch
	Superolien (Mumbai)	725	725	Unch
* inclusive of GST				
Refined Sunflower Oil				
	Chennai	805	810	-5
	Mumbai	820	825	-5
	Mumbai(Expeller Oil)	740	750	-10
	Kandla (Ref.)	800	800	Unch
	Hyderabad (Ref)	815	815	Unch
	Latur (Expeller Oil)	775	775	Unch
	Chellakere (Expeller Oil)	765	755	10
	Erode (Expeller Oil)	835	835	Unch
Groundnut Oil				
	Rajkot	930	930	Unch
	Chennai	940	950	-10
	Delhi	950	940	10
	Hyderabad *	965	965	Unch
	Mumbai	960	960	Unch

	Gondal	920	920	Unch
	Jamnagar	930	930	Unch
Rapeseed Oil/Mustard Oil				
	Jaipur (Expeller Oil)	800	800	Unch
	Jaipur (Kacchi Ghani Oil)	822	821	1
	Kota (Expeller Oil)	780	780	Unch
	Kota (Kacchi Ghani Oil)	800	800	Unch
	Neewai (Expeller Oil)	795	795	Unch
	Neewai (Kacchi Ghani Oil)	805	805	Unch
	Bharatpur (Kacchi Ghani Oil)	820	820	Unch
	Sri-Ganga Nagar(Exp Oil)	800	800	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	810	810	Unch
	Mumbai (Expeller Oil)	800	800	Unch
	Kolkata(Expeller Oil)	940	940	Unch
	New Delhi (Expeller Oil)	835	835	Unch
	Hapur (Expeller Oil)	895	895	Unch
	Hapur (Kacchi Ghani Oil)	935	935	Unch
	Agra (Kacchi Ghani Oil)	825	825	Unch
Refined Cottonseed Oil				
	Rajkot	735	735	Unch
	Hyderabad	715	715	Unch
	Mumbai	755	758	-3
	New Delhi	743	740	3
Coconut Oil				
	Kangayan (Crude)	1560	1560	Unch
	Cochin	1530	1530	Unch
Sesame Oil				
	New Delhi	1650	1650	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	628	630	-2
Rice Bran Oil (4%)	Punjab	605	605	Unch
Malaysia Palmolein USD/MT				
	FOB	565	568	-3
	CNF India	598	595	3
Indonesia CPO USD/MT				
	FOB	523	525	-2
	CNF India	555	553	2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	560	563	-3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	548	550	-2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	800	810	-10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	445	443	2

Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	780	-
Ukraine Origin CSFO USD/MT Kandla	CIF	730	735	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	726	728	-2
Argentina FOB (\$/MT)		13-Feb-19	12-Feb-19	Change
Crude Soybean Oil Ship		692	698	-6
Refined Soy Oil (Bulk) Ship		716	722	-6
Sunflower Oil Ship		655	655	Unch
Cottonseed Oil Ship		672	678	-6
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
* 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).

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