

**Domestic Fundamentals:**

- Mostly sideways to weak tone witnessed in various edible oils markets on poor demand on Friday.
- Domestic soy oil futures rose on demand prospects while palm oil futures fell on fall in international benchmark. BMD CPO prices closed lower on demand concerns and CBOT soy oil declined on technical selling. Crude oil prices were trading lower on Friday.
- According to China's General Administration of Customs (CNGOIC), China's February edible vegetable oils imports fell 38.6 percent m-o-m to 5.22 LT from 8.50 LT in January 2019. Imports rose 49.1 percent y-o-y from 3.5 LT in Feb 2018. Year to date imports of edible vegetable oil rose 49.2 percent to 13.81 lakh tons.
- Palm oil prices are underpinned by expectation of slow fall in end stocks of palm oil, weak demand of palm oil from Malaysia and slow fall in production of palm oil in Malaysia.
Palm oil exports from Malaysia faltered in Feb due to weak demand from EU and China. Exports of palm oil fell 15.3 percent in Feb.
Demand of palm oil faltered from China as demand of palm oil generally weakens from the country after Chinese New year and US-China trade optimism which indicates that China will buy major amounts of soybean to replace palm oil by soy oil. Imports from China will remain weak for next couple of months.
India is buying RBD palmolein from Malaysia in Feb in higher quantities due to lower import duty offered to Malaysia by India. Further, low port stocks of RBD palmolein and improvement in import parity will lead to higher imports in coming months.
Production of palm oil is expected to fall in Mar in Malaysia due to seasonal downtrend of production, but a lower rate. Also, production in Jan was already at historically elevated levels.
- International soy oil prices are underpinned by lower demand of soybean from China, faster rate of harvest of soybean in Brazil, improving condition of soybean in Argentina and rising stocks of soy oil in US amid US-China trade settlement optimism.
In domestic market soy oil prices are supported by firm demand and parity in imports of soy oil. Import demand is expected to remain firm from India due to low port stocks.
Soybean imports by China fell to 4 year low in Feb due to trade dispute with US and receding supply from South America.
Trade talks are going on between US and China and major announcement is expected anyday. Both sides have expressed satisfaction in talks. With extension of expiry of imposition of import duty by US on Chinese products indicate that talks are expected to continue longer than expected.
Soybean harvest in Brazil is progressing at a rapid pace. Faster than expected rate of soybean harvest will lead to surge in global soybean supplies, thereby reducing global supply shortage of soybean excluding US.
Soy oil end stocks in US rose in January for the second month as reported by NOPA. Stocks of soy oil rose despite fall in crush of soybean.
Soybean crop condition in Argentina has improved and favorable crop condition is expected to improve yields and increase total crop of the country after drought last year. This has led to fall in basis over CBOT and led to lower soy oil FOB prices.

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

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Mar-19	1.05	759.00	762.90	758.35	760.00	5,420	-4850	33690	-2200
Apr-19	1.80	741.50	744.45	738.60	741.50	10,230	2320	46930	2930

Prices & Vol-OI are at 5:30 PM

Spread	Mar-18	Apr-18
Spot	20.00	38.50
Mar-19		-18.50
Apr-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Mar-18	-1.60	543.50	544.50	538.50	539.60	706	243	5269	38
Apr-19	-0.10	548.00	551.50	545.80	547.00	569	388	2056	-85

Spread	Mar-18	Apr-19
Spot	-1.6	-9
Mar-19		7.4
Apr-19		

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

Contract	+/-	Open	High	Low	Close
15-May	-0.07	29.6	29.7	29.58	29.6
15-Jul	-0.07	29.96	30.02	29.9	29.92
15-Aug	-0.07	30.1	30.16	30.05	30.06
15-Sep	UNCH	30.26	30.31	30.26	30.29
15-Oct	-0.07	30.38	30.41	30.36	30.36

BMD CPO Futures:
 (Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Mar-19	-2	1976	1976	1971	1971
Apr-19	-11	2105	2130	2085	2094
May-19	-9	2133	2158	2116	2125
June-19	-5	2163	2187	2148	2157

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
08/03/2019	6.72	14308	4.09	42.43	70.14	3.87	97.44	55.72

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		8-Mar-19	7-Mar-19	
Refined Soybean Oil	Indore	780	780	Unch
	Indore (Soy Solvent Crude)	745	745	Unch
	Mumbai	765	770	-5
	Mumbai (Soy Degum)	725	730	-5
	Kandla/Mundra	760	765	-5
	Kandla/Mundra (Soy Degum)	732	735	-3
	Kolkata	773	775	-2
	Delhi	806	808	-2
	Nagpur	768	767	1
	Rajkot	760	760	Unch

	Kota	775	780	-5
	Hyderabad	755	755	Unch
	Akola	769	769	Unch
	Amrawati	770	770	Unch
	Bundi	785	790	-5
	Jalna	778	778	Unch
	Solapur	774	774	Unch
	Dhule	774	777	-3
Palm Oil*	Kandla (Crude Palm Oil)	565	570	-5
	Kandla (RBD Palm oil)	609	609	Unch
	Kandla RBD Pamolein	646	656	-11
	Kakinada (Crude Palm Oil)	583	572	11
	Kakinada RBD Pamolein	653	656	-3
	Haldia Pamolein	656	662	-5
	Chennai RBD Pamolein	656	664	-7
	Chennai RBD Pamolein (Vitamin A&D Fortified)	745	745	Unch
	KPT (krishna patnam) Pamolein	651	653	-2
	Mumbai RBD Pamolein	656	662	-5
	Mangalore RBD Pamolein	656	664	-7
	Tuticorin (RBD Palmolein)	651	651	Unch
	Delhi	680	680	Unch
	Rajkot	641	641	Unch
	Hyderabad	632	636	-4
	PFAD (Kandla)	331	336	-5
	Refined Palm Stearin (Kandla)	583	572	11
	Superolien (Kandla)	698	709	-11
	Superolien (Mumbai)	704	714	-11
* inclusive of GST				
Refined Sunflower Oil	Chennai	775	780	-5
	Mumbai	815	815	Unch
	Mumbai(Expeller Oil)	728	728	Unch
	Kandla (Ref.)	795	795	Unch
	Hyderabad (Ref)	780	785	-5
	Latur (Expeller Oil)	775	775	Unch
	Chellakere (Expeller Oil)	730	730	Unch
	Erode (Expeller Oil)	820	820	Unch
Groundnut Oil	Rajkot	930	930	Unch
	Chennai	930	920	10
	Delhi	950	950	Unch
	Hyderabad *	950	965	-15



	Mumbai	950	950	Unch
	Gondal	910	920	-10
	Jamnagar	910	930	-20
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	780	780	Unch
	Jaipur (Kacchi Ghani Oil)	802	798	4
	Kota (Expeller Oil)	765	770	-5
	Kota (Kacchi Ghani Oil)	780	780	Unch
	Neewai (Expeller Oil)	775	770	5
	Neewai (Kacchi Ghani Oil)	785	782	3
	Bharatpur (Kacchi Ghani Oil)	810	800	10
	Sri-Ganga Nagar(Exp Oil)	770	770	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	785	785	Unch
	Mumbai (Expeller Oil)	780	780	Unch
	Kolkata(Expeller Oil)	900	900	Unch
	New Delhi (Expeller Oil)	825	819	6
	Hapur (Expeller Oil)	905	905	Unch
	Hapur (Kacchi Ghani Oil)	940	940	Unch
	Agra (Kacchi Ghani Oil)	815	805	10
Refined Cottonseed Oil	Rajkot	725	725	Unch
	Hyderabad	700	700	Unch
	Mumbai	740	743	-3
	New Delhi	722	727	-5
Coconut Oil	Kangayan (Crude)	1430	1430	Unch
	Cochin	1540	1540	Unch
Sesame Oil	New Delhi	1800	1800	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	625	625	Unch
Rice Bran Oil (4%)	Punjab	605	605	Unch
Malaysia Palmolein USD/MT	FOB	535	533	2
	CNF India	563	570	-7
Indonesia CPO USD/MT	FOB	508	510	-2
	CNF India	528	533	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	525	528	-3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	520	523	-3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	730	760	-30



Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	473	473	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	730	-
Ukraine Origin CSFO USD/MT Kandla	CIF	718	718	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	718	710	8
Argentina FOB (\$/MT)		7-Mar-19	6-Mar-19	Change
Crude Soybean Oil Ship		654	659	-5
Refined Soy Oil (Bulk) Ship		677	682	-5
Sunflower Oil Ship		650	650	Unch
Cottonseed Oil Ship		634	639	-5
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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