

Domestic Fundamentals:

- Mostly weak tone witnessed in various edible oils in various trade centers on Monday.
- Domestic soy oil and palm oil future fell on demand concerns and fall in international benchmarks. CBOT soy oil fell on demand concerns and uncertainty over US-China trade settlement. BMD CPO declined today on ample stocks against weak demand. Crude oil prices reported lower on Monday.
- According to National Oilseed Processors Association (NOPA), U.S. February soybean crush fell by 9.98 percent to 154.498 million bushels from 171.630 million bushels in January 2019. Crush of soybean in February was higher by 0.5 percent compared to February 2018 figure of 153.719 million bushels. Soy oil stocks in U.S. at the end of February rose 13.11 percent to 1.752 billion lbs compared to 1.549 billion lbs in end January 2019. Stocks of soy oil in end February was lower by 5.60 percent compared to end February 2018, which was reported at 1.856 billion lbs.
- Palm oil prices are underpinned by rise in end stocks of palm oil in Malaysia, weak demand of palm oil by India and weak competitive oils.
Palm oil end stocks in Malaysia rose in February and are expected to fall slowly in coming months on weak exports of palm oil.
Demand of palm oil is weak by India from Malaysia due to continuous fall in prices of palm oil, high stocks at ports, negative import parity and weak refining margins.
Palm oil imports by EU from Malaysia are expected to be hit due to ban of use of palm oil in biodiesel due to rapid deforestation by Malaysia and Indonesia.
Palm oil imports by China from Malaysia has risen due to lower imports of soybean due to swine flu and negative crush margins has led to lower crush of soybean leading to lower production of soy oil has led to higher imports of palm oil. However, imports of palm oil by China remains seasonally weak after Chinese New Year and current rise in imports by China will not sustain.
- Edible oil imports by India rose in Feb on higher imports of soy oil and RBD palmolein. Palm oil imports fell in Feb due to fall in imports of CPO. CPO imports slowed sharply in Feb due to lower import duty differential between CPO and RBD palmolein and negative import parity. High port stocks of CPO also led to weak imports. RBD palmolein imports rose due to lower duty differential between CPO and RBD palmolein. Soy oil imports surged in Feb due to positive import parity and firm refining margins. Lower port stocks of soy oil led to surge in imports. Sunflower oil imports remained flat in Feb. However, port stocks fell in Feb due to firm demand and positive import parity. Imports of rapeseed (canola) oil fell in Feb due to higher import duty on rapeseed oil and low prices of rapeseed expeller oil prices. Import demand of edible oil is expected to remain firm due to low international prices of edible oils.
- According to Solvent Extractors Association (SEA), India's February edible oil imports rose 5.07 percent y-o-y to 11.82 lakh tons from 11.25 lakh tons in Feb 2018. Palm oil imports in Feb fell 1.05 percent y-o-y to 7.52 lakh tons from 7.60 lakh tons in Feb 2018. CPO imports fell 8.80 percent in Feb y-o-y to 4.98 lakh tons from 5.46 lakh tons in Feb 2018. RBD palmolein imports rose 19.30 percent in Feb y-o-y to 2.41 lakh tons from 2.02 lakh tons in Feb 2018. Soy oil imports rose 64.20 percent in Feb y-o-y to 2.20 lakh tons from 2.13 lakh tons in Feb 2018. Sunflower oil imports fell 6.13 y-o-y in Feb to 2.00 lakh tons from 1.71 lakh tons in Feb 2018. Rapeseed (canola) oil import fell 44.44 percent y-o-y in Feb to 0.10 lakh tons compared 0.18 lakh imports in Feb 2018.

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
Apr-19	-3.55	738.60	741.50	737.10	737.20	4,930	-4100	55240	1450
May-19	-3.15	727.50	727.50	724.00	724.50	1,370	-330	9120	190
Prices & Vol-OI are at 5:30 PM									

Spread	Apr-19	May-19
Spot	27.80	40.50
Apr-19		-12.70
May-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Mar-19	-2.00	520.00	521.20	516.20	519.80	1032	219	4262	-488
Apr-19	-2.80	524.00	525.60	520.50	523.60	1191	209	2801	474

Spread	Mar-19	Apr-19
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Spot	7.2	3.4
Mar-19		3.8
Apr-19		

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

Contract	+/-	Open	High	Low	Close
15-May	-0.05	29.47	29.53	29.35	29.38
15-Jul	-0.05	29.75	29.84	29.66	29.69
15-Aug	-0.07	29.91	29.96	29.82	29.82
15-Sep	-0.04	30	30.1	30	30
15-Oct	-0.01	30.19	30.26	30.15	30.17

BMD CPO Futures:
 (Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr-19	1	2023	2035	2019	2025
May-19	-	2060	2079	2060	2069
June-19	-8	2107	2122	2101	2105
July-19	-11	2160	2174	2151	2154

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
18/03/2019	6.71	14236	4.077	39.99	68.96	3.82	96.40	58.78

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		18-Mar-19	16-Mar-19	
Refined Soybean Oil	Indore	765	765	Unch
	Indore (Soy Solvent Crude)	730	730	Unch
	Mumbai	750	750	Unch
	Mumbai (Soy Degum)	705	705	Unch
	Kandla/Mundra	755	755	Unch
	Kandla/Mundra (Soy Degum)	719	719	Unch
	Kolkata	760	760	Unch
	Delhi	785	790	-5
	Nagpur	756	761	-5
	Rajkot	740	750	-10

	Kota	760	765	-5
	Hyderabad	755	755	Unch
	Akola	758	761	-3
	Amrawati	756	761	-5
	Bundi	770	775	-5
	Jalna	766	771	-5
	Solapur	766	770	-4
	Dhule	761	769	-8
Palm Oil*	Kandla (Crude Palm Oil)	541	542	-1
	Kandla (RBD Palm oil)	583	583	Unch
	Kandla RBD Pamolein	620	620	Unch
	Kakinada (Crude Palm Oil)	536	557	-21
	Kakinada RBD Pamolein	635	635	Unch
	Haldia Pamolein	625	625	Unch
	Chennai RBD Pamolein	635	635	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	698	698	Unch
	KPT (krishna patnam) Pamolein	620	620	Unch
	Mumbai RBD Pamolein	630	630	Unch
	Mangalore RBD Pamolein	635	635	Unch
	Tuticorin (RBD Palmolein)	617	622	-4
	Delhi	650	656	-6
	Rajkot	609	620	-11
	Hyderabad	600	610	-10
	PFAD (Kandla)	320	320	Unch
	Refined Palm Stearin (Kandla)	536	557	-21
	Superolien (Kandla)	672	672	Unch
	Superolien (Mumbai)	683	683	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	760	765	-5
	Mumbai	815	815	Unch
	Mumbai(Expeller Oil)	720	720	Unch
	Kandla (Ref.)	780	780	Unch
	Hyderabad (Ref)	765	765	Unch
	Latur (Expeller Oil)	775	775	Unch
	Chellakere (Expeller Oil)	710	730	-20
	Erode (Expeller Oil)	815	810	5
Groundnut Oil	Rajkot	950	950	Unch
	Chennai	920	920	Unch
	Delhi	920	920	Unch
	Hyderabad *	965	965	Unch



	Mumbai	970	970	Unch
	Gondal	920	920	Unch
	Jamnagar	950	940	10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	780	780	Unch
	Jaipur (Kacchi Ghani Oil)	775	785	-10
	Kota (Expeller Oil)	750	755	-5
	Kota (Kacchi Ghani Oil)	775	775	Unch
	Neewai (Expeller Oil)	755	760	-5
	Neewai (Kacchi Ghani Oil)	765	775	-10
	Bharatpur (Kacchi Ghani Oil)	780	770	10
	Sri-Ganga Nagar(Exp Oil)	785	785	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	795	795	Unch
	Mumbai (Expeller Oil)	770	770	Unch
	Kolkata(Expeller Oil)	920	900	20
	New Delhi (Expeller Oil)	803	820	-17
	Hapur (Expeller Oil)	905	905	Unch
	Hapur (Kacchi Ghani Oil)	940	940	Unch
	Agra (Kacchi Ghani Oil)	785	775	10
Refined Cottonseed Oil	Rajkot	740	730	10
	Hyderabad	705	705	Unch
	Mumbai	745	745	Unch
	New Delhi	705	717	-12
Coconut Oil	Kangayan (Crude)	1400	1400	Unch
	Cochin	1540	1540	Unch
Sesame Oil	New Delhi	1750	1750	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	615	625	-10
Rice Bran Oil (4%)	Punjab	605	605	Unch
Malaysia Palmolein USD/MT	FOB	520	520	Unch
	CNF India	560	538	22
Indonesia CPO USD/MT	FOB	485	485	Unch
	CNF India	523	505	18
RBD Palm oil (Malaysia Origin USD/MT)	FOB	515	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	503	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	680	Closed	-

Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	473	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	720	720	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	720	Closed	-
Argentina FOB (\$/MT)		16-Mar-19	15-Mar-19	Change
Crude Soybean Oil Ship		Closed	656	-
Refined Soy Oil (Bulk) Ship		Closed	679	-
Sunflower Oil Ship		Closed	645	-
Cottonseed Oil Ship		Closed	636	-
Refined Linseed Oil (Bulk) Ship		Closed	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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