

Domestic Fundamentals:

- Mostly weak tone witnessed in various edible oils in various trade centers on Tuesday.
- Domestic soy oil and palm oil future rose on technical rebound and rise in international benchmarks. CBOT soy oil fell on demand concerns and uncertainty over US-China trade settlement. BMD CPO rose today on technical rebound. Crude oil prices reported higher on Tuesday.
- 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 rise in imports by China will not sustain.
Rise in crude oil prices will support palm oil prices in near term.
- International soy oil prices are underpinned by rise in stocks of soy oil in US, favorable condition of soybean crop in Argentina, faster rate of harvest of soybean in Brazil and weak demand of soybean from China amid US-China trade talks.
Soy oil stocks rose in US in Feb as reported by NOPA on weak domestic disappearance despite fall in crush of soybean.
Soybean crop condition in Argentina has improved on good condition of soybean crop in the country after flooding reduced planted area. Yields will rise as conducive weather booster crop prospected. This has led to fall in basis of soy oil over CBOT and led to fall in FOB prices.
Soybean crop harvest in Brazil is progressing at rapid which is above last year and 5 year average. This has led to rise in soybean supplies globally and has given additional ammunition to China in trade talks between US and China.
Demand of soybean has fallen from China as swine flu in China has led to weak demand of soybean.
US-China trade talks are progressing and exact details are not out yet, but substantial progress has been made in talks and major decision is expected by April after which premiers of both the countries will meet.
Rise in crude oil prices will support soy oil prices in near term.
- 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

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	2.40	735.30	738.30	734.00	737.70	9,490	4560	57780	2540
May-19	1.95	725.05	727.90	723.30	727.00	1,150	-220	9430	310
Prices & Vol-OI are at 5:30 PM									

Spread	Apr-19	May-19
Spot	27.30	38.00
Apr-19		-10.70
May-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Mar-19	3.80	517.80	524.10	516.80	521.70	590	-40	3383	-403
Apr-19	4.90	520.00	528.50	519.50	525.50	841	194	3350	106

Spread	Mar-19	Apr-19
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Spot	-6.7	-10.5
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	29.51	29.51	29.26	29.39
15-Jul	-0.05	29.83	29.83	29.57	29.71
15-Aug	-0.05	29.94	29.94	29.73	29.85
15-Sep	-0.03	29.96	30.07	29.92	30.02
15-Oct	-0.04	30.01	30.15	30.01	30.14

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr-19	35	2020	2075	2018	2060
May-19	24	2069	2110	2057	2094
June-19	24	2101	2145	2092	2131
July-19	23	2150	2192	2140	2180

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
19/03/2019	6.71	14206	4.077	40.03	68.96	3.79	96.40	59.77

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		19-Mar-19	18-Mar-19	
Refined Soybean Oil	Indore	765	765	Unch
	Indore (Soy Solvent Crude)	730	730	Unch
	Mumbai	750	750	Unch
	Mumbai (Soy Degum)	700	705	-5
	Kandla/Mundra	750	755	-5
	Kandla/Mundra (Soy Degum)	717	719	-2
	Kolkata	760	760	Unch
	Delhi	780	785	-5
	Nagpur	754	756	-2
	Rajkot	740	740	Unch

	Kota	755	760	-5
	Hyderabad	755	755	Unch
	Akola	756	758	-2
	Amrawati	755	756	-1
	Bundi	765	770	-5
	Jalna	764	766	-2
	Solapur	764	766	-2
	Dhule	761	761	Unch
Palm Oil*	Kandla (Crude Palm Oil)	541	541	Unch
	Kandla (RBD Palm oil)	578	583	-5
	Kandla RBD Pamolein	614	620	-5
	Kakinada (Crude Palm Oil)	536	536	Unch
	Kakinada RBD Pamolein	614	635	-21
	Haldia Pamolein	625	625	Unch
	Chennai RBD Pamolein	620	635	-16
	Chennai RBD Pamolein (Vitamin A&D Fortified)	689	698	-9
	KPT (krishna patnam) Pamolein	609	620	-11
	Mumbai RBD Pamolein	625	630	-5
	Mangalore RBD Pamolein	620	635	-16
	Tuticorin (RBD Palmolein)	614	617	-3
	Delhi	652	650	2
	Rajkot	612	609	3
	Hyderabad	600	600	Unch
	PFAD (Kandla)	320	320	Unch
	Refined Palm Stearin (Kandla)	536	536	Unch
	Superolien (Kandla)	672	672	Unch
	Superolien (Mumbai)	683	683	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	760	760	Unch
	Mumbai	800	815	-15
	Mumbai(Expeller Oil)	715	720	-5
	Kandla (Ref.)	775	780	-5
	Hyderabad (Ref)	760	765	-5
	Latur (Expeller Oil)	775	775	Unch
	Chellakere (Expeller Oil)	710	710	Unch
	Erode (Expeller Oil)	815	815	Unch
Groundnut Oil	Rajkot	960	950	10
	Chennai	930	920	10
	Delhi	920	920	Unch
	Hyderabad *	950	965	-15

	Mumbai	970	970	Unch
	Gondal	920	920	Unch
	Jamnagar	940	950	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	780	780	Unch
	Jaipur (Kacchi Ghani Oil)	777	775	2
	Kota (Expeller Oil)	745	750	-5
	Kota (Kacchi Ghani Oil)	775	775	Unch
	Neewai (Expeller Oil)	750	755	-5
	Neewai (Kacchi Ghani Oil)	762	765	-3
	Bharatpur (Kacchi Ghani Oil)	780	780	Unch
	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	920	Unch
	New Delhi (Expeller Oil)	790	803	-13
	Hapur (Expeller Oil)	915	905	10
	Hapur (Kacchi Ghani Oil)	950	940	10
	Agra (Kacchi Ghani Oil)	785	785	Unch
Refined Cottonseed Oil	Rajkot	740	740	Unch
	Hyderabad	710	705	5
	Mumbai	745	745	Unch
	New Delhi	705	705	Unch
Coconut Oil	Kangayan (Crude)	1350	1400	-50
	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	610	615	-5
Rice Bran Oil (4%)	Punjab	605	605	Unch
Malaysia Palmolein USD/MT	FOB	520	520	Unch
	CNF India	548	560	-12
Indonesia CPO USD/MT	FOB	488	485	3
	CNF India	515	523	-8
RBD Palm oil (Malaysia Origin USD/MT)	FOB	515	515	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	505	503	2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	695	680	15

Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	470	473	-3
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	675	-
Ukraine Origin CSFO USD/MT Kandla	CIF	723	720	3
Rapeseed Oil Rotterdam Euro/MT	FOB	720	720	Unch
Argentina FOB (\$/MT)		18-Mar-19	16-Mar-19	Change
Crude Soybean Oil Ship		657	Closed	-
Refined Soy Oil (Bulk) Ship		680	Closed	-
Sunflower Oil Ship		642	Closed	-
Cottonseed Oil Ship		637	Closed	-
Refined Linseed Oil (Bulk) Ship		Unq	Closed	-
* 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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