

**Domestic Fundamentals:**

- Weak trend are seen in edible oils complex today at various trading centers on Monday.
- Domestic soy oil and palm oil future fell on fall in international benchmarks. CBOT soy oil fell on demand concerns and uncertainty over US-China trade settlement. BMD CPO fell on trade dispute with. Crude oil prices reported lower on Monday.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Mar 1-25 palm oil exports rose 12.8 percent to 1,260,946 tons compared to 1,121,928 tons in corresponding period last month. Top buyers were India at 279,065 tons (337,101 tons), European Union 266,365 tons (225,225 tons), China at 178,300 tons (98,635 tons), Pakistan at 71,000 tons (48,250 tons) and United States at 42,750 tons (61,335 tons). Values in brackets are figures of corresponding period last month.
- Palm oil prices are expected to fall on slow fall in stocks of palm oil in Malaysia in coming months due to slow fall in palm oil production and weak exports.  
Palm oil stocks are expected to remain above 3 MMT in March due to rise in palm oil production and slow rise in exports.  
Production is expected to rise in March as MPOA reported 0.8% rise in production in Malaysia in first 20 days of March indicating that production will rise in March while exports of palm oil will remain firm in March due to firm demand from EU, China.  
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. This may seriously dampen palm oil prices as the trade war between two Southeast Asian palm producers are looking to escalate.  
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 if palm oil.
- 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.

**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	-2.45	735.05	736.20	733.00	735.15	7,190	-1040	53600	-3570
May-19	-4.15	722.00	722.50	719.10	720.65	5,590	260	14200	2420
Prices & Vol-OI are at 5:30 PM									

Spread	Apr-19	May-19
Spot	22.85	37.35
Apr-19		-14.50
May-19		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Mar-19	-5.00	521.60	522.00	519.00	520.00	730	174	2209	-388
Apr-19	-4.60	526.90	527.40	524.00	525.50	718	94	3846	322

Spread	Mar-19	Apr-19
Spot	-3.0	-8.5
Mar-19		5.5
Apr-19		

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

Contract	+/-	Open	High	Low	Close
15-May	-0.05	28.65	28.66	28.54	28.61
15-Jul	-0.04	28.99	28.99	28.88	28.94
15-Aug	-0.04	29.06	29.09	29.01	29.07
15-Sep	-0.04	29.26	29.26	29.17	29.22
15-Oct	-0.02	29.34	29.38	29.33	29.38

**BMD CPO Futures:**  
 (Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr-19	-28	2075	2075	2060	2062
May-19	-25	2122	2123	2102	2108
June-19	-27	2155	2156	2133	2140
July-19	-27	2197	2197	2175	2178

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
25/03/2019	6.71	14179	4.068	41.78	68.94	3.91	96.61	58.92

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		25-Mar-19	23-Mar-19	
Refined Soybean Oil	Indore	758	755	3
	Indore (Soy Solvent Crude)	715	712	3
	Mumbai	750	750	Unch
	Mumbai (Soy Degum)	695	698	-3
	Kandla/Mundra	740	738	2
	Kandla/Mundra (Soy Degum)	705	710	-5
	Kolkata	752	755	-3
	Delhi	772	790	-18
	Nagpur	747	750	-3
	Rajkot	730	730	Unch

	Kota	750	750	Unch
	Hyderabad	755	755	Unch
	Akola	748	751	-3
	Amrawati	748	751	-3
	Bundi	760	760	Unch
	Jalna	756	764	-8
	Solapur	758	764	-6
	Dhule	755	761	-6
Palm Oil*	Kandla (Crude Palm Oil)	543	546	-3
	Kandla (RBD Palm oil)	578	578	Unch
	Kandla RBD Pamolein	620	614	5
	Kakinada (Crude Palm Oil)	541	546	-5
	Kakinada RBD Pamolein	617	620	-2
	Haldia Pamolein	625	627	-2
	Chennai RBD Pamolein	620	622	-2
	Chennai RBD Pamolein (Vitamin A&D Fortified)	685	686	-1
	KPT (krishna patnam) Pamolein	614	620	-5
	Mumbai RBD Pamolein	630	630	Unch
	Mangalore RBD Pamolein	620	622	-2
	Tuticorin (RBD Palmolein)	623	623	Unch
	Delhi	652	660	-8
	Rajkot	614	617	-3
	Hyderabad	590	598	-8
	PFAD (Kandla)	331	331	Unch
	Refined Palm Stearin (Kandla)	541	546	-5
	Superolien (Kandla)	667	667	Unch
	Superolien (Mumbai)	672	672	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	755	755	Unch
	Mumbai	785	790	-5
	Mumbai(Expeller Oil)	715	715	Unch
	Kandla (Ref.)	770	775	-5
	Hyderabad (Ref)	750	755	-5
	Latur (Expeller Oil)	775	775	Unch
	Chellakere (Expeller Oil)	710	710	Unch
	Erode (Expeller Oil)	810	815	-5
Groundnut Oil	Rajkot	960	960	Unch
	Chennai	940	930	10
	Delhi	920	920	Unch
	Hyderabad *	950	950	Unch

	Mumbai	985	985	Unch
	Gondal	Closed	930	-
	Jamnagar	Closed	975	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	762	765	-3
	Jaipur (Kacchi Ghani Oil)	774	775	-1
	Kota (Expeller Oil)	740	740	Unch
	Kota (Kacchi Ghani Oil)	765	760	5
	Neewai (Expeller Oil)	745	750	-5
	Neewai (Kacchi Ghani Oil)	755	760	-5
	Bharatpur (Kacchi Ghani Oil)	770	780	-10
	Sri-Ganga Nagar(Exp Oil)	765	745	20
	Sri-Ganga Nagar (Kacchi Ghani Oil)	775	760	15
	Mumbai (Expeller Oil)	770	770	Unch
	Kolkata(Expeller Oil)	880	930	-50
	New Delhi (Expeller Oil)	783	790	-7
	Hapur (Expeller Oil)	915	910	5
	Hapur (Kacchi Ghani Oil)	950	945	5
	Agra (Kacchi Ghani Oil)	775	785	-10
Refined Cottonseed Oil	Rajkot	740	740	Unch
	Hyderabad	715	712	3
	Mumbai	755	750	5
	New Delhi	710	713	-3
Coconut Oil	Kangayan (Crude)	1300	1300	Unch
	Cochin	1530	1550	-20
Sesame Oil	New Delhi	1750	1750	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	602	610	-8
Rice Bran Oil (4%)	Punjab	605	610	-5
Malaysia Palmolein USD/MT	FOB	525	533	-8
	CNF India	553	558	-5
Indonesia CPO USD/MT	FOB	500	503	-3
	CNF India	520	523	-3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	520	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	518	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	710	Closed	-

Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	478	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	704	Closed	-
Argentina FOB (\$/MT)		23-Mar-19	22-Mar-19	Change
Crude Soybean Oil Ship		Closed	640	-
Refined Soy Oil (Bulk) Ship		Closed	662	-
Sunflower Oil Ship		Closed	642	-
Cottonseed Oil Ship		Closed	620	-
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).

#### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> 2019 Indian Agribusiness Systems Ltd.