

Domestic Fundamentals:

- Mostly weak tone are witnessed in edible oils complex at various trading centers on Thursday.
- Domestic soy oil and palm oil future fell on fall in international benchmarks. CPO fell on escalating trade dispute between Indonesia-Malaysia and EU over banning of palm oil biodiesel in EU. Indonesia has warned that it would walk out of Paris environmental treaty. CBOT soy oil fell on demand concerns and uncertainty in US-China trade talks. BMD. Crude oil prices reported lower on Thursday.
- Palm oil prices are expected to fall on slow fall in stocks of palm oil in Malaysia in coming months due to rise in palm oil production and slow rise exports.
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. Banning of palm oil based biodiesel by EU has led to escalation of trade tensions. EU has banned palm oil biodiesel angering both Malaysia and Indonesia which together produce 90 percent of global palm oil.
Palm oil consumption is expected to fall in 2019 for the first time since records were maintained of global demand and supply estimates.
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 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.
Rise in crude oil prices are expected to support palm oil 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
Apr-19	-1.85	731.50	732.30	730.20	731.20	6,720	-4170	39170	-9710
May-19	-2.00	717.50	718.75	717.10	717.40	2,450	-5090	26250	5610

Prices & Vol-OI are at 5:30 PM

Spread	Apr-19	May-19
Spot	15.80	29.60
Apr-19		-13.80
May-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Mar-19	-0.80	515.50	516.40	514.70	516.00	453	-495	875	-658
Apr-19	-0.50	525.30	527.40	524.60	527.40	556	-25	4047	95

Spread	Mar-19	Apr-19
Spot	-1.0	-12.4
Mar-19		11.4
Apr-19		

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

Contract	+/-	Open	High	Low	Close
15-May	-0.09	28.83	28.84	28.65	28.73
15-Jul	-0.08	29.15	29.16	28.98	29.06
15-Aug	-0.07	29.29	29.29	29.11	29.2
15-Sep	-0.13	29.45	29.45	29.3	29.3
15-Oct	-	-	-	-	-

BMD CPO Futures:
 (Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr-19	-21	2018	2018	2006	2013
May-19	-17	2092	2092	2068	2081
June-19	-16	2131	2131	2106	2120
July-19	-16	2170	2170	2146	2160

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
28/03/2019	6.74	14253	4.079	43.87	69.33	3.99	97.15	58.63

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		28-Mar-19	27-Mar-19	
Refined Soybean Oil	Indore	747	750	-3
	Indore (Soy Solvent Crude)	705	710	-5
	Mumbai	745	750	-5
	Mumbai (Soy Degum)	695	695	Unch
	Kandla/Mundra	730	730	Unch
	Kandla/Mundra (Soy Degum)	690	695	-5
	Kolkata	746	748	-2
	Delhi	765	765	Unch
	Nagpur	739	742	-3
	Rajkot	720	720	Unch

	Kota	740	740	Unch
	Hyderabad	755	755	Unch
	Akola	741	743	-2
	Amrawati	741	743	-2
	Bundi	750	750	Unch
	Jalna	748	751	-3
	Solapur	748	752	-4
	Dhule	747	750	-3
Palm Oil*	Kandla (Crude Palm Oil)	541	538	3
	Kandla (RBD Palm oil)	578	578	Unch
	Kandla RBD Pamolein	614	614	Unch
	Kakinada (Crude Palm Oil)	541	541	Unch
	Kakinada RBD Pamolein	614	614	Unch
	Haldia Pamolein	622	620	2
	Chennai RBD Pamolein	620	620	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	680	680	Unch
	KPT (krishna patnam) Pamolein	609	609	Unch
	Mumbai RBD Pamolein	625	625	Unch
	Mangalore RBD Pamolein	620	620	Unch
	Tuticorin (RBD Palmolein)	617	617	Unch
	Delhi	650	650	Unch
	Rajkot	609	609	Unch
	Hyderabad	598	598	Unch
	PFAD (Kandla)	336	331	5
	Refined Palm Stearin (Kandla)	541	541	Unch
	Superolien (Kandla)	656	656	Unch
	Superolien (Mumbai)	662	662	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	750	750	Unch
	Mumbai	785	785	Unch
	Mumbai(Expeller Oil)	710	715	-5
	Kandla (Ref.)	770	770	Unch
	Hyderabad (Ref)	752	752	Unch
	Latur (Expeller Oil)	775	775	Unch
	Chellakere (Expeller Oil)	710	710	Unch
	Erode (Expeller Oil)	810	810	Unch
Groundnut Oil	Rajkot	950	960	-10
	Chennai	940	940	Unch
	Delhi	920	920	Unch
	Hyderabad *	950	950	Unch



	Mumbai	985	985	Unch
	Gondal	Closed	Closed	-
	Jamnagar	Closed	Closed	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	755	760	-5
	Jaipur (Kacchi Ghani Oil)	772	771	1
	Kota (Expeller Oil)	735	735	Unch
	Kota (Kacchi Ghani Oil)	750	755	-5
	Neewai (Expeller Oil)	740	740	Unch
	Neewai (Kacchi Ghani Oil)	750	750	Unch
	Bharatpur (Kacchi Ghani Oil)	770	770	Unch
	Sri-Ganga Nagar(Exp Oil)	740	745	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	755	760	-5
	Mumbai (Expeller Oil)	760	765	-5
	Kolkata(Expeller Oil)	880	880	Unch
	New Delhi (Expeller Oil)	780	775	5
	Hapur (Expeller Oil)	915	910	5
	Hapur (Kacchi Ghani Oil)	950	945	5
	Agra (Kacchi Ghani Oil)	775	775	Unch
Refined Cottonseed Oil	Rajkot	730	735	-5
	Hyderabad	715	715	Unch
	Mumbai	750	752	-2
	New Delhi	710	710	Unch
Coconut Oil	Kangayan (Crude)	1300	1300	Unch
	Cochin	1520	1530	-10
Sesame Oil	New Delhi	1700	1700	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	600	598	2
Rice Bran Oil (4%)	Punjab	605	605	Unch
Malaysia Palmolein USD/MT	FOB	528	525	3
	CNF India	553	553	Unch
Indonesia CPO USD/MT	FOB	500	500	Unch
	CNF India	518	518	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	520	520	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	510	510	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	705	700	5



Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	468	473	-5
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	680	-
Ukraine Origin CSFO USD/MT Kandla	CIF	708	720	-12
Rapeseed Oil Rotterdam Euro/MT	FOB	701	701	Unch
Argentina FOB (\$/MT)		27-Mar-19	27-Mar-19	Change
Crude Soybean Oil Ship		630	630	Unch
Refined Soy Oil (Bulk) Ship		652	652	Unch
Sunflower Oil Ship		635	635	Unch
Cottonseed Oil Ship		610	610	Unch
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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