

**Domestic Fundamentals:**

- Edible oils complex featured mostly firm tone in various edible oils at various trading centers on Tuesday.
- Domestic soy oil and palm oil prices rose on rise in international benchmarks. CPO BMD rose on strong demand prospects. CBOT soy oil rebounded on technical buying. Crude oil prices reported higher on Friday.
- According to Indonesia Palm Oil Association (GAPKI), exports of palm oil (CPO and PKO) from Indonesia rose 16.7 percent in Feb y-o-y to 2.77 MMT from 2.37 MMT in Feb 2018. Exports of palm oil (CPO and PKO) were fell 10.6 m-o-m in Feb at 2.77 MMT compared to Jan 2019 at 3.10 MMT. Stocks of palm oil in Feb 2019 fell to 2.5 MMT from 3.02 MMT in Jan, down 17 percent m-o-m.
- Palm oil prices are expected to rise on strong export prospects from Malaysia.  
Palm oil exports rose 28 percent from Malaysia in March as India, EU and China increased its buying in last 10 days of the month.  
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.  
Palm oil imports from India have firmed in March due to bargain buying as low prices supported imports. Both India and China is taking advantage of low prices of palm oil.  
Stocks of palm oil will fall on strong rise in exports of palm oil. However, rise in production of palm oil in Malaysia will limit the fall in palm oil stocks in Malaysia.  
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.  
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.  
Rise in crude oil prices will support palm oil prices.
- International soy oil prices are underpinned by rise in soybean stocks in US, higher expected area of soybean in US, rise in stocks of soy oil in US, favorable condition of soybean crop in Argentina, faster rate of harvest of soybean in  
Soybean stocks rose to record in US in March as reported by USDA in an indication of record supplies of soybean. Planting of soybean is expected to be higher than last estimate due to flooding in many parts of US Midwest which will lead farmers to shift from corn to soybean due to parched conditions.  
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 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.  
US-China trade talks are progressing and substantial progress has been reported 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.

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

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Apr-19	4.10	727.10	734.70	727.10	733.20	9,910	3950	26770	-3020
May-19	2.40	718.00	722.80	718.00	721.50	7,700	2330	33800	2410
Prices & Vol-OI are at 5:30 PM									

Spread	Apr-19	May-19
Spot	1.80	13.50
Apr-19		-11.70
May-19		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Apr-19	5.80	529.40	535.60	529.40	532.50	1600	1100	3915	-297
May-19	6.10	535.50	542.40	535.50	538.70	1015	666	2264	204

Spread	Apr-19	May-19
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Spot	-12.5	-18.7
Apr-19		6.2
May-19		

**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-May	0.15	28.57	28.75	28.53	28.72
15-Jul	0.16	28.9	29.08	28.9	29.06
15-Aug	0.15	29.06	29.23	29.05	29.21
15-Sep	0.12	29.23	29.37	29.23	29.34
15-Oct	0.08	29.38	29.45	29.38	29.45

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	28	2020	2037	2020	2037
15-May	41	2090	2120	2090	2119
15-Jun	40	2125	2154	2124	2153
15-Jul	35	2166	2188	2165	2186

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
02/04/2019	6.72	14212	4.082	42.71	68.74	3.85	97.38	62.02

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		2-Apr-19	1-Apr-19	
Refined Soybean Oil	Indore	735	735	Unch
	Indore (Soy Solvent Crude)	695	695	Unch
	Mumbai	745	740	5
	Mumbai (Soy Degum)	695	695	Unch
	Kandla/Mundra	725	720	5
	Kandla/Mundra (Soy Degum)	695	695	Unch
	Kolkata	745	742	3
	Delhi	770	765	5
	Nagpur	741	738	3

	Rajkot	720	720	Unch
	Kota	735	735	Unch
	Hyderabad	755	755	Unch
	Akola	742	741	1
	Amrawati	742	740	2
	Bundi	745	745	Unch
	Jalna	739	744	-5
	Solapur	740	748	-8
	Dhule	738	746	-8
Palm Oil*	Kandla (Crude Palm Oil)	546	542	4
	Kandla (RBD Palm oil)	583	578	5
	Kandla RBD Pamolein	620	614	5
	Kakinada (Crude Palm Oil)	546	544	2
	Kakinada RBD Pamolein	620	614	5
	Haldia Pamolein	627	622	5
	Chennai RBD Pamolein	620	614	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	678	675	3
	KPT (krishna patnam) Pamolein	614	609	5
	Mumbai RBD Pamolein	630	625	5
	Mangalore RBD Pamolein	620	614	5
	Tuticorin (RBD Palmolein)	620	614	5
	Delhi	655	653	2
	Rajkot	620	614	5
	Hyderabad	600	598	2
	PFAD (Kandla)	336	336	Unch
	Refined Palm Stearin (Kandla)	546	544	2
	Superolien (Kandla)	651	651	Unch
	Superolien (Mumbai)	656	656	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	745	740	5
	Mumbai	785	785	Unch
	Mumbai(Expeller Oil)	705	705	Unch
	Kandla (Ref.)	765	765	Unch
	Hyderabad (Ref)	745	750	-5
	Latur (Expeller Oil)	755	755	Unch
	Chellakere (Expeller Oil)	700	700	Unch
	Erode (Expeller Oil)	770	770	Unch
Groundnut Oil	Rajkot	960	950	10
	Chennai	940	940	Unch
	Delhi	920	920	Unch

	Hyderabad *	960	950	10
	Mumbai	980	980	Unch
	Gondal	930	920	10
	Jamnagar	950	950	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	755	755	Unch
	Jaipur (Kacchi Ghani Oil)	782	779	3
	Kota (Expeller Oil)	735	735	Unch
	Kota (Kacchi Ghani Oil)	750	750	Unch
	Neewai (Expeller Oil)	755	750	5
	Neewai (Kacchi Ghani Oil)	765	760	5
	Bharatpur (Kacchi Ghani Oil)	780	780	Unch
	Sri-Ganga Nagar(Exp Oil)	740	740	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	755	755	Unch
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	900	900	Unch
	New Delhi (Expeller Oil)	775	775	Unch
	Hapur (Expeller Oil)	910	910	Unch
	Hapur (Kacchi Ghani Oil)	945	945	Unch
	Agra (Kacchi Ghani Oil)	785	785	Unch
Refined Cottonseed Oil	Rajkot	740	730	10
	Hyderabad	720	710	10
	Mumbai	740	742	-2
	New Delhi	702	702	Unch
Coconut Oil	Kangayan (Crude)	1300	1300	Unch
	Cochin	1500	1510	-10
Sesame Oil	New Delhi	1750	1750	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	605	600	5
Rice Bran Oil (4%)	Punjab	605	605	Unch
Malaysia Palmolein USD/MT	FOB	530	525	5
	CNF India	560	550	10
Indonesia CPO USD/MT	FOB	500	495	5
	CNF India	520	515	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	525	518	7
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	505	505	Unch
RBD Palm Kernel Oil (Malaysia Origin	FOB	700	695	5

USD/MT)				
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	465	465	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	690	-
Ukraine Origin CSFO USD/MT Kandla	CIF	708	708	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	720	710	10
Argentina FOB (\$/MT)		1-Apr-19	30-Mar-19	Change
Crude Soybean Oil Ship		613	Closed	-
Refined Soy Oil (Bulk) Ship		634	Closed	-
Sunflower Oil Ship		635	Closed	-
Cottonseed Oil Ship		593	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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