

**Domestic Fundamentals:**

- Edible oils complex showed steady to firm tone in various edible oils at various trading centers on Wednesday.
- 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 US. 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	+0.70	737.40	738.00	735.10	735.35	6190	-3,720	25600	-1170
May-19	+0.55	720.15	725.40	720.15	723.30	4900	-2,800	34570	770
Prices & Vol-OI are at 5:30 PM									

Spread	Apr-19	May-19
Spot	-0.35	
Apr-19		12
May-19		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Apr-19	+3.10	536.00	539.10	535.80	536.70	837	-763	3688	-227
May-19	+3.70	544.70	545.20	542.10	543.80	631	-384	2640	376

**Spread**
**Apr-19**
**May-19**
**Spot**
**5**
**Apr-19**
**-2**
**May-19**
**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-May	0.39	28.57	28.98	28.53	28.96
15-Jul	0.39	28.9	29.31	28.9	29.29
15-Aug	0.38	29.06	29.46	29.05	29.44
15-Sep	0.38	29.23	29.61	29.23	29.6
15-Oct	0.38	29.38	29.77	29.38	29.75

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	33	2050	2077	2050	2070
15-May	26	2129	2155	2129	2145
15-Jun	23	2166	2182	2164	2176
15-Jul	17	2197	2210	2196	2203

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
02/04/2019	6.71	14209.50	4.083	42.55	68.74	3.84	97.10	62.58

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		3-Apr-19	2-Apr-19	
Refined Soybean Oil	Indore	740	735	5
	Indore (Soy Solvent Crude)	700	695	5
	Mumbai	745	745	Unch
	Mumbai (Soy Degum)	695	695	Unch
	Kandla/Mundra	725	725	Unch
	Kandla/Mundra (Soy Degum)	700	695	5
	Kolkata	745	745	Unch
	Delhi	775	770	5
	Nagpur	741	741	Unch
	Rajkot	725	720	5
	Kota	745	735	10

	Hyderabad	755	755	Unch
	Akola	742	742	Unch
	Amrawati	742	742	Unch
	Bundi	750	745	5
	Jalna	740	739	1
	Solapur	726	726	Unch
	Dhule	739	738	1
Palm Oil*	Kandla (Crude Palm Oil)	554	546	8
	Kandla (RBD Palm oil)	588	583	5
	Kandla RBD Pamolein	625	620	5
	Kakinada (Crude Palm Oil)	546	546	Unch
	Kakinada RBD Pamolein	622	620	2
	Haldia Pamolein	630	627	3
	Chennai RBD Pamolein	625	620	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	681	678	3
	KPT (krishna patnam) Pamolein	617	614	3
	Mumbai RBD Pamolein	630	630	Unch
	Mangalore RBD Pamolein	625	620	5
	Tuticorin (RBD Palmolein)	625	620	5
	Delhi	660	655	5
	Rajkot	625	620	5
	Hyderabad	610	600	10
	PFAD (Kandla)	336	336	Unch
	Refined Palm Stearin (Kandla)	546	546	Unch
	Superolien (Kandla)	651	651	Unch
	Superolien (Mumbai)	656	656	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	745	745	Unch
	Mumbai	785	785	Unch
	Mumbai(Expeller Oil)	705	705	Unch
	Kandla (Ref.)	765	765	Unch
	Hyderabad (Ref)	750	745	5
	Latur (Expeller Oil)	755	755	Unch
	Chellakere (Expeller Oil)	700	700	Unch
	Erode (Expeller Oil)	770	770	Unch
Groundnut Oil	Rajkot	960	960	Unch
	Chennai	940	940	Unch
	Delhi	920	920	Unch
	Hyderabad *	960	960	Unch
	Mumbai	980	980	Unch

	Gondal	930	930	Unch
	Jamnagar	950	950	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	755	755	Unch
	Jaipur (Kacchi Ghani Oil)	783	782	1
	Kota (Expeller Oil)	745	735	10
	Kota (Kacchi Ghani Oil)	760	750	10
	Neewai (Expeller Oil)	755	755	Unch
	Neewai (Kacchi Ghani Oil)	765	765	Unch
	Bharatpur (Kacchi Ghani Oil)	780	780	Unch
	Sri-Ganga Nagar(Exp Oil)	745	740	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	765	755	10
	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	740	Unch
	Hyderabad	720	720	Unch
	Mumbai	748	740	8
	New Delhi	710	702	8
Coconut Oil	Kangayan (Crude)	1300	1300	Unch
	Cochin	1490	1500	-10
Sesame Oil	New Delhi	1660	1750	-90
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	605	605	Unch
Rice Bran Oil (4%)	Punjab	605	605	Unch
Malaysia Palmolein USD/MT	FOB	535	530	5
	CNF India	565	560	5
Indonesia CPO USD/MT	FOB	505	500	5
	CNF India	530	520	10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	530	525	5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	513	505	8
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	715	700	15
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	470	465	5

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	725	720	5
Argentina FOB (\$/MT)		2-Apr-19	1-Apr-19	Change
Crude Soybean Oil Ship		Unq	613	-
Refined Soy Oil (Bulk) Ship		Unq	634	-
Sunflower Oil Ship		Unq	635	-
Cottonseed Oil Ship		Unq	593	-
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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