

Domestic Fundamentals:

- Edible oils complex featured mixed tone in various edible oils at various trading centers on Thursday.
- 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 US-China trade settlement optimism. Crude oil prices reported higher on Thursday.
- 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 supported by UWS-China trade optimism.
However, 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 Brazil and weak demand of soybean from China
US-China trade talks are progressing and US President is expected to announce summit with Chinese Premier today in an indication that major breakthrough have been reached. More details will be available once the summit starts. This will likely support soybean complex prices and help US to unload record soybean stocks.
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.
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.
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	2.95	734.15	737.50	733.00	736.30	5,440	-4470	24390	-2380
May-19	3.55	718.20	724.50	718.20	723.30	6,850	-850	36260	2460
Prices & Vol-OI are at 5:30 PM									

Spread	Apr-19	May-19
Spot	8.70	21.70
Apr-19		-13.00
May-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Apr-19	7.40	535.00	541.00	534.30	540.90	955	-645	3440	-475
May-19	8.20	541.40	548.90	541.10	548.50	1152	137	2599	335

Spread	Apr-19	May-19
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Spot	-12.9	-20.5
Apr-19		7.6
May-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-May	0.18	28.74	28.99	28.74	28.98
15-Jul	0.19	29.01	29.32	29.01	29.32
15-Aug	0.16	29.24	29.46	29.24	29.44
15-Sep	0.15	29.35	29.62	29.35	29.6
15-Oct	0.18	29.54	29.78	29.54	29.77

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	30	2079	2100	2079	2100
15-May	27	2135	2184	2135	2173
15-Jun	30	2164	2214	2164	2204
15-Jul	24	2190	2237	2190	2228

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
04/04/2019	6.72	14176	4.08	42.84	69.16	3.87	97.38	62.70

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		4-Apr-19	3-Apr-19	
Refined Soybean Oil	Indore	745	740	5
	Indore (Soy Solvent Crude)	705	700	5
	Mumbai	745	745	Unch
	Mumbai (Soy Degum)	695	695	Unch
	Kandla/Mundra	725	725	Unch
	Kandla/Mundra (Soy Degum)	697	700	-3
	Kolkata	745	745	Unch
	Delhi	775	775	Unch
	Nagpur	741	741	Unch

	Rajkot	725	725	Unch
	Kota	740	745	-5
	Hyderabad	755	755	Unch
	Akola	742	742	Unch
	Amrawati	742	742	Unch
	Bundi	745	750	-5
	Jalna	740	740	Unch
	Solapur	726	726	Unch
	Dhule	739	739	Unch
Palm Oil*	Kandla (Crude Palm Oil)	554	554	Unch
	Kandla (RBD Palm oil)	588	588	Unch
	Kandla RBD Pamolein	625	625	Unch
	Kakinada (Crude Palm Oil)	551	546	5
	Kakinada RBD Pamolein	622	622	Unch
	Haldia Pamolein	630	630	Unch
	Chennai RBD Pamolein	625	625	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	696	696	Unch
	KPT (krishna patnam) Pamolein	617	617	Unch
	Mumbai RBD Pamolein	630	630	Unch
	Mangalore RBD Pamolein	625	625	Unch
	Tuticorin (RBD Palmolein)	625	625	Unch
	Delhi	665	660	5
	Rajkot	625	625	Unch
	Hyderabad	610	610	Unch
	PFAD (Kandla)	341	336	5
	Refined Palm Stearin (Kandla)	551	546	5
	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	750	Unch
	Latur (Expeller Oil)	755	755	Unch
	Chellakere (Expeller Oil)	700	700	Unch
	Erode (Expeller Oil)	770	770	Unch
Groundnut Oil	Rajkot	970	960	10
	Chennai	940	940	Unch
	Delhi	920	920	Unch

	Hyderabad *	960	960	Unch
	Mumbai	980	980	Unch
	Gondal	950	930	20
	Jamnagar	975	950	25
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	760	755	5
	Jaipur (Kacchi Ghani Oil)	780	783	-3
	Kota (Expeller Oil)	740	745	-5
	Kota (Kacchi Ghani Oil)	760	760	Unch
	Neewai (Expeller Oil)	745	755	-10
	Neewai (Kacchi Ghani Oil)	760	765	-5
	Bharatpur (Kacchi Ghani Oil)	780	780	Unch
	Sri-Ganga Nagar(Exp Oil)	745	745	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	765	765	Unch
	Mumbai (Expeller Oil)	765	760	5
	Kolkata(Expeller Oil)	900	900	Unch
	New Delhi (Expeller Oil)	765	775	-10
	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	750	748	2
	New Delhi	712	710	2
Coconut Oil	Kangayan (Crude)	1300	1300	Unch
	Cochin	1490	1490	Unch
Sesame Oil	New Delhi	1610	1660	-50
	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	543	535	8
	CNF India	565	565	Unch
Indonesia CPO USD/MT	FOB	505	505	Unch
	CNF India	528	530	-2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	538	530	8
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	515	513	2
RBD Palm Kernel Oil (Malaysia Origin	FOB	715	715	Unch

USD/MT)				
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	470	470	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	705	-
Ukraine Origin CSFO USD/MT Kandla	CIF	708	708	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	704	725	-21
Argentina FOB (\$/MT)		3-Apr-19	2-Apr-19	Change
Crude Soybean Oil Ship		618	Unq	-
Refined Soy Oil (Bulk) Ship		640	Unq	-
Sunflower Oil Ship		635	Unq	-
Cottonseed Oil Ship		598	Unq	-
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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