

Domestic Fundamentals:

- Edible oils complex featured firm tone in various edible oils at various trading centers on Saturday.
- Domestic soy oil and palm oil prices rose on rise in international benchmarks. CPO BMD rose on strong demand prospects. CBOT soy oil rose on US-China trade settlement optimism. Crude oil prices reported lower on Friday.
- Palm oil prices are expected to rise higher than expected fall in end stocks of palm oil in Malaysia in March 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.
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.
- International soy oil prices are supported by US-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 has started and weather is good for further harvest and weather is favorable for crop. Yields are good indicating that production will rise in the country in 2018/19. Harvest is better than last year and 5 year average thereby increasing supply of soybean in international markets.
Additionally soybean crop in Paraguay is expected to top 10 MMT in 2018/19 on excellent yields conditions.
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. Harvest is expected to conclude by the end of April.

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 | 8.05 | 736.85 | 744.90 | 735.25 | 744.90 | 12,280 | 6840 | 22270 | -2120 |
| May-19 | 7.80 | 725.20 | 732.75 | 724.30 | 732.25 | 12,340 | 5490 | 37400 | 1140 |
| Prices & Vol-OI are at 5:30 PM | | | | | | | | | |

| Spread | Apr-19 | May-19 |
|--------|--------|--------|
| Spot | 0.10 | 12.75 |
| Apr-19 | | -12.65 |
| May-19 | | |

MCX CPO Futures

| Contract | +/- | Open | High | Low | Close | Volume | Volume Change | OI | OI Change |
|----------|------|--------|--------|--------|--------|--------|---------------|------|-----------|
| Apr-19 | 7.70 | 540.50 | 549.30 | 540.20 | 548.60 | 1558 | 603 | 3027 | -413 |
| May-19 | 6.60 | 548.30 | 555.80 | 548.30 | 554.50 | 1544 | 392 | 2902 | 303 |

| Spread | Apr-19 | May-19 |
|--------|--------|--------|
|--------|--------|--------|

| | | |
|--------|-------|-------|
| Spot | -10.6 | -16.5 |
| Apr-19 | | 5.9 |
| May-19 | | |

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

| Contract | +/- | Open | High | Low | Close |
|----------|------|-------|-------|-------|-------|
| 15-May | 0.17 | 29.2 | 29.4 | 29.06 | 29.37 |
| 15-Jul | 0.17 | 29.51 | 29.72 | 29.38 | 29.69 |
| 15-Aug | 0.15 | 29.65 | 29.86 | 29.52 | 29.82 |
| 15-Sep | 0.15 | 29.81 | 30 | 29.7 | 29.98 |
| 15-Oct | 0.17 | 29.97 | 30.16 | 29.86 | 30.14 |

BMD CPO Futures:

(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|------|-------|
| 15-Apr | 60 | 2120 | 2160 | 2120 | 2129 |
| 15-May | 27 | 2183 | 2212 | 2170 | 2202 |
| 15-Jun | 17 | 2215 | 2235 | 2199 | 2224 |
| 15-Jul | 9 | 2236 | 2248 | 2220 | 2237 |

Forex:

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index | Crude Oil WTI (\$/barrel) |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|---------------------------|
| 05/04/2019 | 6.72 | 14134 | 4.093 | 43.40 | 69.22 | 3.86 | 97.31 | 61.89 |

Edible Oil Prices at Key Market:

| Commodity | Centre | Prices(Per 10 Kg) | | Change |
|---------------------|----------------------------|-------------------|----------|--------|
| | | 6-Apr-19 | 5-Apr-19 | |
| Refined Soybean Oil | Indore | 755 | 745 | 10 |
| | Indore (Soy Solvent Crude) | 715 | 710 | 5 |
| | Mumbai | 750 | 745 | 5 |
| | Mumbai (Soy Degum) | 700 | 700 | Unch |
| | Kandla/Mundra | 735 | 725 | 10 |
| | Kandla/Mundra (Soy Degum) | 705 | 700 | 5 |
| | Kolkata | 750 | 745 | 5 |
| | Delhi | 785 | 778 | 7 |
| | Nagpur | 742 | 742 | Unch |

| | | | | |
|-----------------------|--|-----|-----|------|
| | Rajkot | 735 | 735 | Unch |
| | Kota | 740 | 740 | Unch |
| | Hyderabad | 755 | 755 | Unch |
| | Akola | 743 | 743 | Unch |
| | Amrawati | 744 | 744 | Unch |
| | Bundi | 745 | 745 | Unch |
| | Jalna | 741 | 741 | Unch |
| | Solapur | 727 | 727 | Unch |
| | Dhule | 749 | 749 | Unch |
| | | | | |
| Palm Oil* | Kandla (Crude Palm Oil) | 566 | 565 | 1 |
| | Kandla (RBD Palm oil) | 599 | 588 | 11 |
| | Kandla RBD Pamolein | 641 | 635 | 5 |
| | Kakinada (Crude Palm Oil) | 557 | 557 | Unch |
| | Kakinada RBD Pamolein | 630 | 627 | 3 |
| | Haldia Pamolein | 646 | 641 | 5 |
| | Chennai RBD Pamolein | 635 | 630 | 5 |
| | Chennai RBD Pamolein (Vitamin A&D Fortified) | 730 | 730 | Unch |
| | KPT (krishna patnam) Pamolein | 628 | 625 | 3 |
| | Mumbai RBD Pamolein | 646 | 635 | 11 |
| | Mangalore RBD Pamolein | 635 | 630 | 5 |
| | Tuticorin (RBD Palmolein) | 635 | 635 | Unch |
| | Delhi | 677 | 672 | 5 |
| | Rajkot | 636 | 636 | Unch |
| | Hyderabad | 617 | 617 | Unch |
| | PFAD (Kandla) | 352 | 341 | 11 |
| | Refined Palm Stearin (Kandla) | 557 | 557 | Unch |
| | Superolien (Kandla) | 662 | 651 | 11 |
| | Superolien (Mumbai) | 667 | 656 | 11 |
| * inclusive of GST | | | | |
| Refined Sunflower Oil | Chennai | 745 | 745 | Unch |
| | Mumbai | 785 | 785 | Unch |
| | Mumbai(Expeller Oil) | 705 | 705 | Unch |
| | Kandla (Ref.) | 770 | 765 | 5 |
| | 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 | 950 | 950 | Unch |
| | Chennai | 940 | 940 | Unch |
| | Delhi | 920 | 920 | Unch |

| | | | | |
|---|------------------------------------|--------|------|------|
| | Hyderabad * | 960 | 960 | Unch |
| | Mumbai | 990 | 985 | 5 |
| | Gondal | 950 | 950 | Unch |
| | Jamnagar | 975 | 975 | Unch |
| | | | | |
| Rapeseed Oil/Mustard Oil | Jaipur (Expeller Oil) | 760 | 760 | Unch |
| | Jaipur (Kacchi Ghani Oil) | 777 | 778 | -1 |
| | Kota (Expeller Oil) | 740 | 740 | Unch |
| | Kota (Kacchi Ghani Oil) | 760 | 760 | Unch |
| | Neewai (Expeller Oil) | 745 | 745 | Unch |
| | Neewai (Kacchi Ghani Oil) | 760 | 760 | Unch |
| | 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) | 770 | 765 | 5 |
| | Kolkata(Expeller Oil) | 900 | 900 | Unch |
| | New Delhi (Expeller Oil) | 755 | 762 | -7 |
| | Hapur (Expeller Oil) | 915 | 915 | Unch |
| | Hapur (Kacchi Ghani Oil) | 950 | 950 | Unch |
| | Agra (Kacchi Ghani Oil) | 785 | 785 | Unch |
| | | | | |
| Refined Cottonseed Oil | Rajkot | 740 | 740 | Unch |
| | Hyderabad | 720 | 720 | Unch |
| | Mumbai | 752 | 750 | 2 |
| | New Delhi | 718 | 718 | Unch |
| | | | | |
| Coconut Oil | Kangayan (Crude) | 1280 | 1280 | Unch |
| | Cochin | 1490 | 1490 | Unch |
| | | | | |
| Sesame Oil | New Delhi | 1610 | 1610 | Unch |
| | 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 | 553 | 548 | 5 |
| | CNF India | 578 | 575 | 3 |
| Indonesia CPO USD/MT | FOB | 515 | 513 | 2 |
| | CNF India | 538 | 535 | 3 |
| RBD Palm oil (Malaysia Origin USD/MT) | FOB | Closed | 543 | - |
| RBD Palm Stearin (Malaysia Origin USD/MT) | FOB | Closed | 518 | - |
| RBD Palm Kernel Oil (Malaysia Origin | FOB | Closed | 710 | - |

| USD/MT) | | | | |
|---|-----------|----------|----------|--------|
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB | Closed | 470 | - |
| Crude palm Kernel Oil India (USD/MT) | CNF India | Closed | 705 | - |
| Ukraine Origin CSFO USD/MT Kandla | CIF | 715 | 710 | 5 |
| Rapeseed Oil Rotterdam Euro/MT | FOB | Closed | 706 | - |
| | | | | |
| Argentina FOB (\$/MT) | | 5-Apr-19 | 4-Apr-19 | Change |
| Crude Soybean Oil Ship | | 641 | 632 | 9 |
| Refined Soy Oil (Bulk) Ship | | 663 | 654 | 9 |
| Sunflower Oil Ship | | 635 | 635 | Unch |
| Cottonseed Oil Ship | | 621 | 612 | 9 |
| 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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