

Domestic Fundamentals:

- Edible oils complex featured mostly weak tone at various trading centers on Friday.
- Domestic soy oil and palm oil futures fell on demand prospects. CPO BMD rose on firm demand prospects. CBOT soy oil rose on technical buying. Crude oil prices reported higher on Friday.
- Palm oil prices are expected to be supported by expectation of fall in stocks of palm oil in Malaysia, rise in exports of palm from Malaysia, depreciation of ringgit, rise in competitive oil and rise in crude oil prices.
Palm oil end stocks are expected to fall in April due to rise in exports of palm oil from Malaysia and fall in production of palm oil.
Palm oil end stocks fell in March but less than expected due to surprise 8 percent rise in production of palm oil. However, production will slow due to seasonal downtrend of production.
Palm oil exports are expected to rise in April after firm March due to firm demand from India and China and demand ahead of Chinese New Year. Exports rose 22 percent in March from Malaysia due to firm demand from India and China. Exports are faring well in the month of April and are expected to finish the month with rise in double digits.
India is expected to buy more due to fall in prices of palm oil and positive refining margins. However, rise in palm oil exports will be limited due high stocks of palm oil at Indian ports.
China is expected to buy more due to lower imports of soybean which translated into lower production of soy oil leading to higher imports of palm oil. Outbreak of swine flu in China and diversification of protein sources led to lower imports of soybean from China.
Ringgit has depreciated below 4.10 per USD making palm oil competitive compared to competing oil and will support exports of palm oil from Malaysia,
Rise in crude oil priced due to OPEC production cuts is expected to support palm oil prices
- Soy oil prices are underpinned by rise in production of soybean in Argentina, higher than expected soybean crop in Brazil and lower demand of soybean from China amid US-China trade settlement optimism and rise in crude oil prices.
Soy oil prices in India is supported by positive import parity andn positive refining margins, appreciation of Rupee and lower stocks of soy oil at India ports.
- According to China's General Administration of Customs (CNGOIC), China's March edible vegetable oils imports rose 11.7 percent m-o-m to 5.81 LT from 5.20 LT in February 2019. Imports rose 49 percent y-o-y from 3.9 LT in Mar 2018. Year to date imports of edible vegetable oil rose 48.1 percent to 19.62 lakh tons.
- According to China's General Adminsitration of Customs (CNGOIC), China's Mar soybean imports rose 10.5 percent to 4.92 MMT from 4.45 MMT in Feb 2019. Imports in Mar are 13.1 percent lower than Mar 2018 import of 5.66 MMT. Year to date soybean imports fell 14.4 percent to 16.75 MMT.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Apr 1-10 palm oil exports rose 27.6 percent to 525,986 tons compared to 412,253 tons in corresponding period last month. Top buyers were European Union 110,335 tons (82,440 tons), India at 109,370 tons (45,200 tons), China at 60,800 tons (71,950 tons), United States at 23,316 tons (18,240 tons) and Pakistan at 8,000 tons (22,000 tons). Values in brackets are figures of corresponding period last month.

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	-1.40	739.60	741.05	739.00	739.00	4,340	2630	7560	-3110
May-19	2.00	721.50	723.50	719.50	722.75	7,650	2980	48540	870
Prices & Vol-OI are at 5:30 PM									

Spread	Apr-19	May-19
Spot	1.00	17.25
Apr-19		-16.25
May-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Apr-19	-0.10	535.90	539.30	534.50	534.50	347	-20	2704	51
May-19	-0.40	541.20	545.00	540.40	540.60	398	63	3660	32

Spread	Apr-19	May-19
Spot	2.7	-3
Apr-19		5.7
May-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-May	0.09	28.97	29.07	28.9	29.07
15-Jul	0.07	29.29	29.39	29.23	29.38
15-Aug	0.07	29.44	29.54	29.39	29.54
15-Sep	0.07	29.61	29.7	29.59	29.7
15-Oct	UNCH	29.78	29.78	29.75	29.78

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	50	2090	2090	2090	2038
15-May	4	2112	2127	2107	2109
15-Jun	12	2150	2177	2150	2162
15-Jul	9	2180	2197	2172	2184

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
12/04/2019	6.70	14099	4.115	42.72	69.15	3.86	96.84	64.44

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		12-Apr-19	11-Apr-19	
Refined Soybean Oil	Indore	740	745	-5
	Indore (Soy Solvent Crude)	700	712	-12
	Mumbai	750	750	Unch
	Mumbai (Soy Degum)	700	700	Unch
	Kandla/Mundra	735	735	Unch
	Kandla/Mundra (Soy Degum)	702	705	-3
	Kolkata	755	755	Unch
	Delhi	771	772	-1
	Nagpur	744	747	-3
	Rajkot	730	730	Unch

	Kota	740	740	Unch
	Hyderabad	755	Closed	-
	Akola	743	747	-4
	Amrawati	744	747	-3
	Bundi	745	745	Unch
	Jalna	746	748	-2
	Solapur	736	738	-2
	Dhule	750	750	Unch
Palm Oil*	Kandla (Crude Palm Oil)	564	564	Unch
	Kandla (RBD Palm oil)	604	604	Unch
	Kandla RBD Pamolein	630	641	-11
	Kakinada (Crude Palm Oil)	546	Closed	-
	Kakinada RBD Pamolein	632	635	-3
	Haldia Pamolein	635	644	-8
	Chennai RBD Pamolein	635	641	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	694	697	-3
	KPT (krishna patnam) Pamolein	630	635	-5
	Mumbai RBD Pamolein	646	649	-3
	Mangalore RBD Pamolein	635	641	-5
	Tuticorin (RBD Palmolein)	635	641	-5
	Delhi	667	665	2
	Rajkot	627	625	2
	Hyderabad	617	Closed	-
	PFAD (Kandla)	352	352	Unch
	Refined Palm Stearin (Kandla)	546	Closed	-
	Superolien (Kandla)	662	662	Unch
	Superolien (Mumbai)	672	672	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	750	750	Unch
	Mumbai	790	790	Unch
	Mumbai(Expeller Oil)	705	705	Unch
	Kandla (Ref.)	770	770	Unch
	Hyderabad (Ref)	750	Closed	-
	Latur (Expeller Oil)	755	755	Unch
	Chellakere (Expeller Oil)	700	700	Unch
	Erode (Expeller Oil)	775	775	Unch
Groundnut Oil	Rajkot	970	950	20
	Chennai	950	950	Unch
	Delhi	950	960	-10
	Hyderabad *	950	Closed	-



	Mumbai	990	990	Unch
	Gondal	940	940	Unch
	Jamnagar	960	960	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	745	745	Unch
	Jaipur (Kacchi Ghani Oil)	765	765	Unch
	Kota (Expeller Oil)	730	730	Unch
	Kota (Kacchi Ghani Oil)	750	750	Unch
	Neewai (Expeller Oil)	735	735	Unch
	Neewai (Kacchi Ghani Oil)	748	748	Unch
	Bharatpur (Kacchi Ghani Oil)	775	775	Unch
	Sri-Ganga Nagar(Exp Oil)	735	735	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	750	750	Unch
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	900	900	Unch
	New Delhi (Expeller Oil)	730	730	Unch
	Hapur (Expeller Oil)	910	Closed	-
	Hapur (Kacchi Ghani Oil)	945	Closed	-
	Agra (Kacchi Ghani Oil)	780	780	Unch
Refined Cottonseed Oil	Rajkot	730	735	-5
	Hyderabad	720	Closed	-
	Mumbai	755	755	Unch
	New Delhi	710	720	-10
Coconut Oil	Kangayan (Crude)	1300	1300	Unch
	Cochin	1430	1430	Unch
Sesame Oil	New Delhi	1750	1600	150
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	588	594	-6
Rice Bran Oil (4%)	Punjab	605	605	Unch
Malaysia Palmolein USD/MT	FOB	545	545	Unch
	CNF India	570	570	Unch
Indonesia CPO USD/MT	FOB	510	510	Unch
	CNF India	533	533	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	540	540	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	510	518	-8
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	670	670	Unch



Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	460	463	-3
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	680	-
Ukraine Origin CSFO USD/MT Kandla	CIF	713	715	-2
Rapeseed Oil Rotterdam Euro/MT	FOB	707	710	-3
Argentina FOB (\$/MT)		11-Apr-19	10-Apr-19	Change
Crude Soybean Oil Ship		633	633	Unch
Refined Soy Oil (Bulk) Ship		655	655	Unch
Sunflower Oil Ship		640	640	Unch
Cottonseed Oil Ship		613	613	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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