

Domestic Fundamentals:

- Edible oils complex featured mostly weak tone at various trading centers on Monday.
- Domestic soy oil and palm oil futures rose on demand prospects. CPO BMD fell on weak demand prospects. CBOT soy oil fell on technical selling. Crude oil prices reported lower on Monday.
- 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	1.35	721.60	724.80	720.80	724.40	7,780	3440	49190	41630
May-19	2.15	717.60	720.65	713.50	719.50	3,390	-4260	14130	-34410
Prices & Vol-OI are at 5:30 PM									

Spread	Apr-19	May-19
Spot	15.60	20.50
Apr-19		-4.90
May-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Apr-19	0.70	534.50	536.40	533.50	535.00	212	-135	2645	-59
May-19	-0.40	542.00	542.50	538.90	540.60	111	-287	3720	60

Spread
Apr-19
May-19
Spot

2.0

-3.6

Apr-19

5.6

May-19
CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-May	-0.04	28.93	28.98	28.87	28.91
15-Jul	-0.05	29.24	29.31	29.19	29.23
15-Aug	-0.08	29.42	29.47	29.35	29.36
15-Sep	-0.08	29.57	29.57	29.52	29.52
15-Oct	-0.06	29.75	29.75	29.68	29.68

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	-13	2100	2111	2088	2094
15-May	-21	2172	2172	2140	2142
15-Jun	-24	2190	2193	2160	2161
15-Jul	-20	2193	2196	2167	2168

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
15/04/2019	6.71	14062	4.117	42.17	69.42	3.88	96.84	63.17

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		15-Apr-19	12-Apr-19	
Refined Soybean Oil	Indore	740	740	Unch
	Indore (Soy Solvent Crude)	700	700	Unch
	Mumbai	745	750	-5
	Mumbai (Soy Degum)	700	700	Unch
	Kandla/Mundra	735	735	Unch
	Kandla/Mundra (Soy Degum)	700	702	-2
	Kolkata	757	755	2
	Delhi	770	771	-1
	Nagpur	741	744	-3
	Rajkot	725	730	-5

	Kota	740	740	Unch
	Hyderabad	755	755	Unch
	Akola	743	743	Unch
	Amrawati	742	744	-2
	Bundi	745	745	Unch
	Jalna	745	746	-1
	Solapur	733	736	-3
	Dhule	748	750	-2
Palm Oil*	Kandla (Crude Palm Oil)	564	564	Unch
	Kandla (RBD Palm oil)	599	604	-5
	Kandla RBD Pamolein	630	630	Unch
	Kakinada (Crude Palm Oil)	549	546	3
	Kakinada RBD Pamolein	632	632	Unch
	Haldia Pamolein	635	635	Unch
	Chennai RBD Pamolein	635	635	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	694	694	Unch
	KPT (krishna patnam) Pamolein	630	630	Unch
	Mumbai RBD Pamolein	646	646	Unch
	Mangalore RBD Pamolein	635	635	Unch
	Tuticorin (RBD Palmolein)	635	635	Unch
	Delhi	665	667	-2
	Rajkot	625	627	-2
	Hyderabad	613	617	-4
	PFAD (Kandla)	352	352	Unch
	Refined Palm Stearin (Kandla)	549	546	3
	Superolien (Kandla)	662	662	Unch
	Superolien (Mumbai)	672	672	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	745	750	-5
	Mumbai	790	790	Unch
	Mumbai(Expeller Oil)	705	705	Unch
	Kandla (Ref.)	770	770	Unch
	Hyderabad (Ref)	743	750	-7
	Latur (Expeller Oil)	755	755	Unch
	Chellakere (Expeller Oil)	700	700	Unch
	Erode (Expeller Oil)	775	775	Unch
Groundnut Oil	Rajkot	950	970	-20
	Chennai	940	950	-10
	Delhi	950	950	Unch
	Hyderabad *	950	950	Unch

	Mumbai	985	990	-5
	Gondal	940	940	Unch
	Jamnagar	960	960	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	745	745	Unch
	Jaipur (Kacchi Ghani Oil)	768	765	3
	Kota (Expeller Oil)	730	730	Unch
	Kota (Kacchi Ghani Oil)	750	750	Unch
	Neewai (Expeller Oil)	740	735	5
	Neewai (Kacchi Ghani Oil)	751	748	3
	Bharatpur (Kacchi Ghani Oil)	785	775	10
	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)	732	730	2
	Hapur (Expeller Oil)	895	910	-15
	Hapur (Kacchi Ghani Oil)	930	945	-15
	Agra (Kacchi Ghani Oil)	790	780	10
Refined Cottonseed Oil	Rajkot	730	730	Unch
	Hyderabad	720	720	Unch
	Mumbai	748	755	-7
	New Delhi	710	710	Unch
Coconut Oil	Kangayan (Crude)	1300	1300	Unch
	Cochin	1430	1430	Unch
Sesame Oil	New Delhi	1750	1750	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	593	588	5
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	535	533	2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	538	540	-2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	510	510	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	660	670	-10



Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	460	460	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	680	-
Ukraine Origin CSFO USD/MT Kandla	CIF	713	713	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	710	707	3
Argentina FOB (\$/MT)		12-Apr-19	11-Apr-19	Change
Crude Soybean Oil Ship		628	633	-5
Refined Soy Oil (Bulk) Ship		650	655	-5
Sunflower Oil Ship		640	640	Unch
Cottonseed Oil Ship		608	613	-5
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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