



Domestic Fundamentals:

- Edible oil complex featured mostly sideways to firm tone in various market centers in Friday. .
- Soy oil and palm oil futures rose today on demand hopes and rise in international benchmarks. CPO BMD rose on demand hopes. CBOT soy oil rose on US-China trade settlement optimism. Crude oil prices were trading higher on Friday.
- India's import of edible oils surged by 24 percent in March on the back of firm imports across oils except CPO whose imports fell. CPO imports fell on weaker import parity compared to RBD palmolein, lower duty differential between CPO and RBD palmolein and high port stocks. Imports of RBD palmolein surged on higher import parity compared to CPO. Soy oil imports surged on positive import parity, firm refining margins, low port stocks and fall in prices of soy oil in international markets. Sunflower imports surged on back of low premium of sunflower oil over soy oil, positive import parity and refining margins and low port stocks.
- Palm oil prices are supported by expectation of fall in end stocks of palm oil in Malaysia and Indonesia, rise in exports of palm oil from Malaysia, depreciation of Ringgit, rise in competing oils and rise in crude oil prices.
Palm oil prices end stocks in Malaysia is expected to fall in Malaysia in April due to firm exports of palm oil from Malaysia in April and fall in production of palm oil.
Palm oil production is expected to fall in Malaysia in April as continued elevated production will recede in April in Malaysia. Similarly, production is expected to fall in Indonesia due to lean production season.
Palm oil exports expected to rise from Malaysia in April due to firm demand from India and China.
Palm oil exports to India is expected to rise due to lower import duty differential between CPO and RBD palmolein especially from Malaysia, positive refining margins and demand at lower levels. However, high port stocks at Indian ports and higher oilseed crop in the country will slow imports.
China is expected to buy more palm oil as it is importing lower amount of soybean due to swine flu and diversification of protein sources in the country. This has led to lower supply if soy oil leading to higher imports of palm oil.
Ringgit has depreciated below 4.10/USD which leads to higher demand compared to competitive oils.
Competing oil like CBOT soy oil is rising due US-China trade settlement optimism.
Rise in crude oil due to OPEC supply cuts is expected to support palm oil prices.
- According to National Oilseed Processors Association (NOPA), U.S. March soybean crush rose by 10.04 percent to 170.011 million bushels from 154.498 million bushels in Feb 2019. Crush of soybean in March was higher by 1.0 percent compared to March 2018 figure of 171.858 million bushels. Soy oil stocks in U.S. at the end of March rose 0.5 percent to 1.761 billion lbs compared to 1.752 billion lbs in end Feb 2019. Stocks of soy oil in end March was lower by 9.5 percent compared to end March 2018, which was reported at 1.946 million lbs.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Apr 1-15 palm oil exports rose 6.7 percent to 744,188 tons compared to 697,483 tons in corresponding period last month. Top buyers were India at 165,870 tons (138,550 tons), European Union 142,135 tons (147,530 tons), China at 109,425 tons (102,950 tons), United States at 42,750 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 firm sentiment in near term.

| Contract | +/- | Open | High | Low | Close | Volume | Volume Change | OI | OI Change |
|--------------------------------|------|--------|--------|--------|--------|--------|---------------|-------|-----------|
| Apr-19 | 7.80 | 720.50 | 727.80 | 719.55 | 726.75 | 22,420 | 9180 | 49800 | -4070 |
| May-19 | 1.95 | 715.10 | 718.00 | 713.65 | 717.30 | 11,490 | 8860 | 20140 | 5060 |
| Prices & Vol-OI are at 5:30 PM | | | | | | | | | |

| Spread | Apr-19 | May-19 |
|--------|--------|--------|
| Spot | 15.25 | 24.70 |
| Apr-19 | | -9.45 |
| May-19 | | |

MCX CPO Futures

| Contract | +/- | Open | High | Low | Close | Volume | Volume Change | OI | OI Change |
|----------|------|--------|--------|--------|--------|--------|---------------|------|-----------|
| Apr-19 | 1.80 | 540.20 | 544.80 | 537.60 | 543.20 | 666 | -109 | 1964 | -273 |
| May-19 | 2.20 | 545.00 | 551.00 | 542.70 | 548.90 | 848 | 500 | 4118 | 375 |

| Spread | Apr-19 | May-19 |
|--------|--------|--------|
| Spot | -6.2 | -11.9 |
| Apr-19 | | 5.7 |
| May-19 | | |

CBOT Soy Oil Futures (Projections):
 (Values in US cents/lb)

| Contract | +/- | Open | High | Low | Close |
|----------|------|-------|-------|-------|-------|
| 15-May | 0.35 | 28.51 | 28.83 | 28.4 | 28.81 |
| 15-Jul | 0.31 | 28.82 | 29.12 | 28.72 | 29.09 |
| 15-Aug | 0.31 | 28.94 | 29.26 | 28.88 | 29.25 |
| 15-Sep | 0.3 | 29.14 | 29.41 | 29.04 | 29.41 |
| 15-Oct | 0.29 | 29.2 | 29.55 | 29.19 | 29.54 |

BMD CPO Futures:
 (Values in MYR/tonnes)

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|------|-------|
| 15-May | -1 | 2130 | 2130 | 2106 | 2108 |
| 15-Jun | 3 | 2189 | 2190 | 2162 | 2172 |
| 15-Jul | 7 | 2203 | 2206 | 2180 | 2190 |
| 15-Aug | 7 | 2210 | 2213 | 2192 | 2201 |

Forex:

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index | Crude Oil WTI (\$/barrel) |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|---------------------------|
| 19/04/2019 | 6.71 | 14044 | 4.143 | 41.84 | 69.40 | 3.93 | 97.38 | 64.0 |

Edible Oil Prices at Key Market:

| Commodity | Centre | Prices(Per 10 Kg) | | Change |
|---------------------|----------------------------|-------------------|-----------|--------|
| | | 19-Apr-19 | 18-Apr-19 | |
| Refined Soybean Oil | Indore | 742 | 742 | Unch |
| | Indore (Soy Solvent Crude) | 700 | 695 | 5 |
| | Mumbai | 740 | 740 | Unch |
| | Mumbai (Soy Degum) | 697 | 697 | Unch |
| | Kandla/Mundra | 725 | 725 | Unch |
| | Kandla/Mundra (Soy Degum) | 694 | 694 | Unch |
| | Kolkata | 760 | 757 | 3 |
| | Delhi | 770 | 770 | Unch |
| | Nagpur | Closed | 741 | - |
| | Rajkot | 725 | 720 | 5 |

| | | | | |
|-----------------------|--|--------|---------|------|
| | Kota | 740 | 740 | Unch |
| | Hyderabad | 750 | 750 | Unch |
| | Akola | Closed | 742 | - |
| | Amrawati | Closed | 742 | - |
| | Bundi | 745 | 745 | Unch |
| | Jalna | Closed | 747 | - |
| | Solapur | Closed | 733 | - |
| | Dhule | Closed | 755 | - |
| | | | | |
| Palm Oil* | Kandla (Crude Palm Oil) | 564 | 562 | 2 |
| | Kandla (RBD Palm oil) | 599 | 599 | Unch |
| | Kandla RBD Pamolein | 635 | 630 | 5 |
| | Kakinada (Crude Palm Oil) | 557 | 548 | 8 |
| | Kakinada RBD Pamolein | 633 | 630 | 3 |
| | Haldia Pamolein | 643 | 641 | 2 |
| | Chennai RBD Pamolein | 635 | 635 | Unch |
| | Chennai RBD Pamolein (Vitamin A&D Fortified) | 694 | 694 | Unch |
| | KPT (krishna patnam) Pamolein | 630 | 628 | 2 |
| | Mumbai RBD Pamolein | 646 | 646 | Unch |
| | Mangalore RBD Pamolein | 635 | 630 | 5 |
| | Tuticorin (RBD Palmolein) | 635 | #VALUE! | - |
| | Delhi | 672 | 672 | Unch |
| | Rajkot | 630 | 630 | Unch |
| | Hyderabad | 605 | 605 | Unch |
| | PFAD (Kandla) | 352 | 352 | Unch |
| | Refined Palm Stearin (Kandla) | 557 | 548 | 8 |
| | Superolien (Kandla) | 662 | 662 | Unch |
| | Superolien (Mumbai) | 672 | 672 | Unch |
| * inclusive of GST | | | | |
| Refined Sunflower Oil | Chennai | 745 | Closed | - |
| | Mumbai | 790 | 790 | Unch |
| | Mumbai(Expeller Oil) | 705 | 700 | 5 |
| | Kandla (Ref.) | 770 | 770 | Unch |
| | Hyderabad (Ref) | 745 | 745 | Unch |
| | Latur (Expeller Oil) | 755 | Closed | - |
| | Chellakere (Expeller Oil) | 700 | Closed | - |
| | Erode (Expeller Oil) | 770 | Closed | - |
| | | | | |
| Groundnut Oil | Rajkot | 950 | 950 | Unch |
| | Chennai | 960 | Closed | - |
| | Delhi | 950 | 950 | Unch |

| | | | | |
|---|------------------------------------|------|--------|------|
| | Hyderabad * | 950 | 950 | Unch |
| | Mumbai | 985 | 990 | -5 |
| | Gondal | 950 | 930 | 20 |
| | Jamnagar | 970 | 960 | 10 |
| | | | | |
| Rapeseed Oil/Mustard Oil | Jaipur (Expeller Oil) | 745 | 745 | Unch |
| | Jaipur (Kacchi Ghani Oil) | 766 | 766 | Unch |
| | Kota (Expeller Oil) | 730 | 730 | Unch |
| | Kota (Kacchi Ghani Oil) | 750 | 750 | Unch |
| | Neewai (Expeller Oil) | 740 | 740 | Unch |
| | Neewai (Kacchi Ghani Oil) | 748 | 748 | Unch |
| | Bharatpur (Kacchi Ghani Oil) | 785 | Closed | - |
| | Sri-Ganga Nagar(Exp Oil) | 730 | 730 | Unch |
| | Sri-Ganga Nagar (Kacchi Ghani Oil) | 750 | 750 | Unch |
| | Mumbai (Expeller Oil) | 755 | 755 | Unch |
| | Kolkata(Expeller Oil) | 900 | 900 | Unch |
| | New Delhi (Expeller Oil) | 732 | 732 | Unch |
| | Hapur (Expeller Oil) | 895 | 895 | Unch |
| | Hapur (Kacchi Ghani Oil) | 930 | 930 | Unch |
| | Agra (Kacchi Ghani Oil) | 790 | Closed | - |
| | | | | |
| Refined Cottonseed Oil | Rajkot | 735 | 735 | Unch |
| | Hyderabad | 725 | 725 | Unch |
| | Mumbai | 750 | 745 | 5 |
| | New Delhi | 705 | 705 | Unch |
| | | | | |
| Coconut Oil | Kangayan (Crude) | 1310 | Closed | - |
| | 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 | 595 | 595 | Unch |
| Rice Bran Oil (4%) | Punjab | 605 | 605 | Unch |
| | | | | |
| Malaysia Palmolein USD/MT | FOB | 543 | 543 | Unch |
| | CNF India | 573 | 573 | Unch |
| Indonesia CPO USD/MT | FOB | 515 | 513 | 2 |
| | CNF India | 535 | 535 | Unch |
| RBD Palm oil (Malaysia Origin USD/MT) | FOB | 538 | 538 | Unch |
| RBD Palm Stearin (Malaysia Origin USD/MT) | FOB | 498 | 495 | 3 |
| RBD Palm Kernel Oil (Malaysia Origin | FOB | 680 | 685 | -5 |

| USD/MT) | | | | |
|---|-----------|-----------|-----------|--------|
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB | 460 | 457 | 3 |
| Crude palm Kernel Oil India (USD/MT) | CNF India | Unq | 680 | - |
| Ukraine Origin CSFO USD/MT Kandla | CIF | 723 | 723 | Unch |
| Rapeseed Oil Rotterdam Euro/MT | FOB | Unq | 725 | - |
| | | | | |
| Argentina FOB (\$/MT) | | 18-Apr-19 | 17-Apr-19 | Change |
| Crude Soybean Oil Ship | | Unq | 621 | - |
| Refined Soy Oil (Bulk) Ship | | Unq | 643 | - |
| Sunflower Oil Ship | | Unq | 646 | - |
| Cottonseed Oil Ship | | Unq | 601 | - |
| 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).

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> 2019 Indian Agribusiness Systems Ltd.