

**Domestic Fundamentals:**

- Edible oil complex featured mixed tone in various market centers in Saturday
- 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 of 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
		20-Apr-19	19-Apr-19	
Refined Soybean Oil	Indore	748	742	6
	Indore (Soy Solvent Crude)	715	700	15
	Mumbai	740	740	Unch
	Mumbai (Soy Degum)	702	697	5
	Kandla/Mundra	725	725	Unch
	Kandla/Mundra (Soy Degum)	700	694	6
	Kolkata	760	760	Unch
	Delhi	770	770	Unch
	Nagpur	741	Closed	-
	Rajkot	730	725	5

	Kota	740	740	Unch
	Hyderabad	750	750	Unch
	Akola	742	Closed	-
	Amrawati	742	Closed	-
	Bundi	745	745	Unch
	Jalna	747	Closed	-
	Solapur	733	Closed	-
	Dhule	755	Closed	-
Palm Oil*	Kandla (Crude Palm Oil)	564	564	Unch
	Kandla (RBD Palm oil)	599	599	Unch
	Kandla RBD Pamolein	632	635	-3
	Kakinada (Crude Palm Oil)	546	557	-11
	Kakinada RBD Pamolein	635	633	2
	Haldia Pamolein	646	643	3
	Chennai RBD Pamolein	638	635	3
	Chennai RBD Pamolein (Vitamin A&D Fortified)	696	694	2
	KPT (krishna patnam) Pamolein	632	630	2
	Mumbai RBD Pamolein	646	646	Unch
	Mangalore RBD Pamolein	638	635	3
	Tuticorin (RBD Palmolein)	635	635	Unch
	Delhi	670	672	-2
	Rajkot	630	630	Unch
	Hyderabad	605	605	Unch
	PFAD (Kandla)	352	352	Unch
	Refined Palm Stearin (Kandla)	546	557	-11
	Superolien (Kandla)	662	662	Unch
	Superolien (Mumbai)	672	672	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	745	745	Unch
	Mumbai	790	790	Unch
	Mumbai(Expeller Oil)	710	705	5
	Kandla (Ref.)	770	770	Unch
	Hyderabad (Ref)	745	745	Unch
	Latur (Expeller Oil)	755	755	Unch
	Chellakere (Expeller Oil)	710	700	10
	Erode (Expeller Oil)	770	770	Unch
Groundnut Oil	Rajkot	950	950	Unch
	Chennai	960	960	Unch
	Delhi	950	950	Unch
	Hyderabad *	950	950	Unch

	Mumbai	985	985	Unch
	Gondal	960	950	10
	Jamnagar	970	970	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	745	745	Unch
	Jaipur (Kacchi Ghani Oil)	764	766	-2
	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)	765	785	-20
	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)	747	732	15
	Hapur (Expeller Oil)	895	895	Unch
	Hapur (Kacchi Ghani Oil)	930	930	Unch
	Agra (Kacchi Ghani Oil)	770	790	-20
Refined Cottonseed Oil	Rajkot	735	735	Unch
	Hyderabad	725	725	Unch
	Mumbai	750	750	Unch
	New Delhi	715	705	10
Coconut Oil	Kangayan (Crude)	1310	1310	Unch
	Cochin	1440	1430	10
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	513	515	-2
	CNF India	533	535	-2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	538	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	498	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	680	-



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