



Domestic Fundamentals:

- Edible oil complex featured mixed tone in various market centers in Wednesday.
- Soy oil futures rose today on demand hopes and rise in international benchmarks. Palm oil futures rose on demand prospects. CPO BMD fell on demand concerns. CBOT soy oil rose on technical buying. Crude oil prices were trading higher on Wednesday.
- Palm oil prices are expected to be 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 to US-China trade settlement optimism.
Rise in crude oil due to OPEC supply cuts is expected to support palm oil prices.
- Soy oil domestic prices are supported by firm demand and parity in imports and positive refining margins. Prices rose on demand at lower levels.
Soy oil international prices are underpinned by US-China trade settlement concerns, higher than expected soybean crop in Brazil, higher soybean crop in Argentina, weak demand of soybean from China and lower demand of soybean from China.
US-China trade settlement is taking more time than expected due to deadlock on various issues and any settlement will take time to fructify and any result is expected in end May and early June. During this period farmers of soybean in US will face uncertain future and planting will suffer.
Soybean crop in Brazil is larger than estimated due to higher yield due to improved weather during harvest phase in various parts of the country and harvest is higher than last year and 5-year average. This has led various agencies to increase soybean crop of Brazil thereby giving China additional support in US-China trade negotiations.
Soybean crop condition in Argentina has improved in Argentina and harvest is progressing more than last year and 5-year average. This has led various agencies to hike soybean crop of Argentina above 55 MMT.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Apr 1-20 palm oil exports rose 1.5 percent to 939,657 tons compared to 925,431 tons in corresponding period last month. Top buyers were India at 262,460 tons (207,565 tons), European Union 144,135 tons (210,380 tons), China at 140,425 tons (134,500 tons), United States at 23,316 tons (42,750 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
May-19	4.35	737.30	743.50	735.70	743.20	10,510	-6490	28660	-5430
June-19	5.90	725.50	733.50	724.40	733.50	7,610	1450	21420	100

Prices & Vol-OI are at 5:30 PM

Spread	May-19	June-19
Spot	8.80	18.50
May-19		-9.70
June-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Apr-19	0.20	537.40	541.00	534.00	539.00	343	-201	1388	-197
May-19	-0.20	541.70	546.00	539.70	544.10	788	-37	4932	150

Spread	Apr-19	May-19
Spot	-4.0	-9.1
Apr-19		5.1
May-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-May	0.15	28.12	28.23	28.08	28.21
15-Jul	0.14	28.42	28.54	28.38	28.51
15-Aug	0.15	28.57	28.68	28.53	28.66
15-Sep	0.14	28.74	28.82	28.68	28.81
15-Oct	0.04	28.86	28.88	28.84	28.85

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	-5	2080	2080	2044	2079
15-Jun	-1	2128	2157	2121	2152
15-Jul	3	2145	2175	2140	2170
15-Aug	4	2160	2191	2151	2187

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
24/04/2019	6.72	14100	4.128	42.39	69.85	3.92	97.69	65.95

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		24-Apr-19	23-Apr-19	
Refined Soybean Oil	Indore	752	750	2
	Indore (Soy Solvent Crude)	720	715	5
	Mumbai	740	740	Unch
	Mumbai (Soy Degum)	705	695	10
	Kandla/Mundra	725	725	Unch
	Kandla/Mundra (Soy Degum)	710	702	8
	Kolkata	765	765	Unch
	Delhi	777	775	2
	Nagpur	745	745	Unch
	Rajkot	725	Closed	-

	Kota	750	745	5
	Hyderabad	750	750	Unch
	Akola	745	745	Unch
	Amrawati	744	744	Unch
	Bundi	755	750	5
	Jalna	750	750	Unch
	Solapur	737	737	Unch
	Dhule	757	757	Unch
Palm Oil*	Kandla (Crude Palm Oil)	562	564	-2
	Kandla (RBD Palm oil)	604	604	Unch
	Kandla RBD Pamolein	635	635	Unch
	Kakinada (Crude Palm Oil)	538	538	Unch
	Kakinada RBD Pamolein	630	633	-3
	Haldia Pamolein	635	641	-5
	Chennai RBD Pamolein	632	635	-3
	Chennai RBD Pamolein (Vitamin A&D Fortified)	696	698	-2
	KPT (krishna patnam) Pamolein	630	630	Unch
	Mumbai RBD Pamolein	651	651	Unch
	Mangalore RBD Pamolein	635	638	-3
	Tuticorin (RBD Palmolein)	630	633	-3
	Delhi	667	670	-3
	Rajkot	625	-	-
	Hyderabad	615	608	7
	PFAD (Kandla)	357	352	5
	Refined Palm Stearin (Kandla)	538	538	Unch
	Superolien (Kandla)	672	672	Unch
	Superolien (Mumbai)	683	683	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	750	750	Unch
	Mumbai	785	785	Unch
	Mumbai(Expeller Oil)	715	710	5
	Kandla (Ref.)	770	770	Unch
	Hyderabad (Ref)	765	765	Unch
	Latur (Expeller Oil)	755	755	Unch
	Chellakere (Expeller Oil)	710	710	Unch
	Erode (Expeller Oil)	780	780	Unch
Groundnut Oil	Rajkot	975	Closed	-
	Chennai	950	950	Unch
	Delhi	950	950	Unch
	Hyderabad *	1000	1000	Unch



	Mumbai	995	995	Unch
	Gondal	970	Closed	-
	Jamnagar	960	Closed	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	748	745	3
	Jaipur (Kacchi Ghani Oil)	771	768	3
	Kota (Expeller Oil)	735	735	Unch
	Kota (Kacchi Ghani Oil)	750	750	Unch
	Neewai (Expeller Oil)	745	745	Unch
	Neewai (Kacchi Ghani Oil)	753	753	Unch
	Bharatpur (Kacchi Ghani Oil)	770	770	Unch
	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)	890	890	Unch
	New Delhi (Expeller Oil)	752	755	-3
	Hapur (Expeller Oil)	895	895	Unch
	Hapur (Kacchi Ghani Oil)	930	930	Unch
	Agra (Kacchi Ghani Oil)	775	775	Unch
Refined Cottonseed Oil	Rajkot	745	Closed	-
	Hyderabad	730	730	Unch
	Mumbai	752	752	Unch
	New Delhi	725	718	7
Coconut Oil	Kangayan (Crude)	1315	1300	15
	Cochin	1450	1450	Unch
Sesame Oil	New Delhi	1750	1750	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	600	600	Unch
Rice Bran Oil (4%)	Punjab	605	605	Unch
Malaysia Palmolein USD/MT	FOB	533	538	-5
	CNF India	563	568	-5
Indonesia CPO USD/MT	FOB	503	510	-7
	CNF India	525	533	-8
RBD Palm oil (Malaysia Origin USD/MT)	FOB	525	533	-8
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	488	493	-5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	655	660	-5



Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	445	455	-10
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	675	-
Ukraine Origin CSFO USD/MT Kandla	CIF	730	730	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	720	715	5
Argentina FOB (\$/MT)		23-Apr-19	22-Apr-19	Change
Crude Soybean Oil Ship		627	635	-8
Refined Soy Oil (Bulk) Ship		649	657	-8
Sunflower Oil Ship		650	646	4
Cottonseed Oil Ship		607	615	-8
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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