

**Domestic Fundamentals:**

- Edible oil complex featured mixed tone in various market centers in Thursday.
- 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 fell on demand concerns. Crude oil prices were trading higher on Tuesday.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Apr 1-25 palm oil exports rose 1.4 percent to 1,278,060 tons compared to 1,260,946 tons in corresponding period last month. Top buyers were India at 367,460 tons (279,065 tons), European Union 248,978 tons (266,365 tons), China at 162,425 tons (178,300 tons), Pakistan at 31,000 tons (71,000 tons) and United States at 23,316 tons (42,750 tons). Values in brackets are figures of corresponding period last month.
- 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 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.
- 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.

**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	3.20	742.00	748.50	738.80	746.60	12,440	1930	24280	-4380
June-19	0.45	731.10	736.00	731.10	733.55	6,360	-1250	21830	410
Prices & Vol-OI are at 5:30 PM									

Spread	May-19	June-19
Spot	8.40	21.45
May-19		-13.05
June-19		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Apr-19	0.90	537.80	540.00	537.80	539.10	740	397	999	-389
May-19	2.50	542.00	547.30	541.50	545.80	1254	466	5148	216

Spread	Apr-19	May-19
Spot	-4.1	-10.8
Apr-19		6.7
May-19		

**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-May	UNCH	27.91	28	27.9	27.92
15-Jul	-0.01	28.2	28.3	28.2	28.21
15-Aug	UNCH	28.36	28.43	28.34	28.36
15-Sep	UNCH	28.54	28.59	28.5	28.51
15-Oct	0.03	28.65	28.72	28.65	28.68

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	-29	2070	2078	2050	2050
15-Jun	-23	2151	2156	2129	2131
15-Jul	-13	2172	2179	2156	2157
15-Aug	-12	2190	2194	2172	2175

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
25/04/2019	6.75	14202	4.139	43.92	70.26	3.99	98.31	66.14

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		25-Apr-19	24-Apr-19	
Refined Soybean Oil	Indore	755	752	3
	Indore (Soy Solvent Crude)	725	720	5
	Mumbai	740	740	Unch
	Mumbai (Soy Degum)	700	705	-5
	Kandla/Mundra	725	725	Unch
	Kandla/Mundra (Soy Degum)	710	710	Unch
	Kolkata	770	765	5
	Delhi	782	777	5
	Nagpur	746	745	1
	Rajkot	735	725	10

	Kota	750	750	Unch
	Hyderabad	750	750	Unch
	Akola	746	745	1
	Amrawati	746	744	2
	Bundi	755	755	Unch
	Jalna	752	750	2
	Solapur	738	737	1
	Dhule	758	757	1
Palm Oil*	Kandla (Crude Palm Oil)	562	562	Unch
	Kandla (RBD Palm oil)	604	604	Unch
	Kandla RBD Pamolein	632	635	-3
	Kakinada (Crude Palm Oil)	541	538	3
	Kakinada RBD Pamolein	628	630	-2
	Haldia Pamolein	635	635	Unch
	Chennai RBD Pamolein	630	632	-2
	Chennai RBD Pamolein (Vitamin A&D Fortified)	695	696	-1
	KPT (krishna patnam) Pamolein	625	630	-5
	Mumbai RBD Pamolein	651	651	Unch
	Mangalore RBD Pamolein	631	635	-4
	Tuticorin (RBD Palmolein)	630	630	Unch
	Delhi	671	667	4
	Rajkot	625	625	Unch
	Hyderabad	598	615	-17
	PFAD (Kandla)	357	357	Unch
	Refined Palm Stearin (Kandla)	541	538	3
	Superolien (Kandla)	672	672	Unch
	Superolien (Mumbai)	683	683	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	755	750	5
	Mumbai	785	785	Unch
	Mumbai(Expeller Oil)	715	715	Unch
	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	975	Unch
	Chennai	970	950	20
	Delhi	950	950	Unch
	Hyderabad *	1000	1000	Unch

	Mumbai	995	995	Unch
	Gondal	970	970	Unch
	Jamnagar	960	960	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	750	748	2
	Jaipur (Kacchi Ghani Oil)	772	771	1
	Kota (Expeller Oil)	740	735	5
	Kota (Kacchi Ghani Oil)	755	750	5
	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	752	Unch
	Hapur (Expeller Oil)	895	895	Unch
	Hapur (Kacchi Ghani Oil)	930	930	Unch
	Agra (Kacchi Ghani Oil)	775	775	Unch
Refined Cottonseed Oil	Rajkot	735	745	-10
	Hyderabad	720	730	-10
	Mumbai	750	752	-2
	New Delhi	720	725	-5
Coconut Oil	Kangayan (Crude)	1315	1315	Unch
	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	535	533	2
	CNF India	565	563	2
Indonesia CPO USD/MT	FOB	503	503	Unch
	CNF India	525	525	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	528	525	3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	485	488	-3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	660	655	5



Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	440	445	-5
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	670	-
Ukraine Origin CSFO USD/MT Kandla	CIF	725	730	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	730	720	10
Argentina FOB (\$/MT)		24-Apr-19	23-Apr-19	Change
Crude Soybean Oil Ship		632	627	5
Refined Soy Oil (Bulk) Ship		654	649	5
Sunflower Oil Ship		650	650	Unch
Cottonseed Oil Ship		612	607	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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