

**Domestic Fundamentals:**

- Edible oil complex featured mostly weak tone in various market centers in Friday.
- Soy oil and palm oil futures fell today on fall in international benchmarks. CPO BMD fell on fall in CBOT soy oil. CBOT soy oil fell on oversupply concerns. Crude oil prices were trading higher on Tuesday.
- 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 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.
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 1-25 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.

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	-5.60	746.25	746.25	738.60	739.50	8,840	-3600	21930	-2350
June-19	-6.70	731.30	731.90	725.75	726.50	8,930	2570	21720	-110
Prices & Vol-OI are at 5:30 PM									

Spread	May-19	June-19
Spot	15.50	28.50
May-19		-13.00
June-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Apr-19	-4.60	536.80	536.80	533.50	534.00	627	-113	665	-334
May-19	-6.90	541.90	541.90	536.00	537.50	1257	3	5120	-28

Spread	Apr-19	May-19
Spot	0.0	-3.5
Apr-19		3.5
May-19		

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

Contract	+/-	Open	High	Low	Close
15-May	-0.20	27.6	27.64	27.44	27.44
15-Jul	-0.20	27.91	27.94	27.74	27.74
15-Aug	-0.19	28.05	28.08	27.89	27.89
15-Sep	-0.15	28.2	28.2	28.03	28.09
15-Oct	-0.18	28.38	28.38	28.2	28.2

BMD CPO Futures:
 (Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	-28	2015	2024	2011	2013
15-Jun	-38	2110	2110	2079	2094
15-Jul	-38	2136	2137	2104	2118
15-Aug	-37	2157	2157	2124	2138

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
26/04/2019	6.74	14190	4.137	45.04	70.01	3.95	98.12	64.03

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		26-Apr-19	25-Apr-19	
Refined Soybean Oil	Indore	755	755	Unch
	Indore (Soy Solvent Crude)	720	725	-5
	Mumbai	740	740	Unch
	Mumbai (Soy Degum)	695	700	-5
	Kandla/Mundra	730	725	5
	Kandla/Mundra (Soy Degum)	710	710	Unch
	Kolkata	770	770	Unch
	Delhi	778	782	-4
	Nagpur	744	746	-2
	Rajkot	740	735	5

	Kota	755	750	5
	Hyderabad	750	750	Unch
	Akola	744	746	-2
	Amrawati	745	746	-1
	Bundi	760	755	5
	Jalna	750	752	-2
	Solapur	737	738	-1
	Dhule	754	758	-4
Palm Oil*	Kandla (Crude Palm Oil)	558	562	-4
	Kandla (RBD Palm oil)	599	604	-5
	Kandla RBD Pamolein	630	632	-2
	Kakinada (Crude Palm Oil)	541	541	Unch
	Kakinada RBD Pamolein	628	628	Unch
	Haldia Pamolein	635	635	Unch
	Chennai RBD Pamolein	630	630	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	695	695	Unch
	KPT (krishna patnam) Pamolein	625	625	Unch
	Mumbai RBD Pamolein	651	651	Unch
	Mangalore RBD Pamolein	631	631	Unch
	Tuticorin (RBD Palmolein)	630	630	Unch
	Delhi	665	671	-6
	Rajkot	625	625	Unch
	Hyderabad	608	598	10
	PFAD (Kandla)	357	357	Unch
	Refined Palm Stearin (Kandla)	541	541	Unch
	Superolien (Kandla)	672	672	Unch
	Superolien (Mumbai)	683	683	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	755	755	Unch
	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	970	975	-5
	Chennai	970	970	Unch
	Delhi	950	950	Unch
	Hyderabad *	1000	1000	Unch

	Mumbai	990	995	-5
	Gondal	950	970	-20
	Jamnagar	975	960	15
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	750	750	Unch
	Jaipur (Kacchi Ghani Oil)	768	772	-4
	Kota (Expeller Oil)	735	740	-5
	Kota (Kacchi Ghani Oil)	755	755	Unch
	Neewai (Expeller Oil)	735	745	-10
	Neewai (Kacchi Ghani Oil)	752	753	-1
	Bharatpur (Kacchi Ghani Oil)	760	770	-10
	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	890	10
	New Delhi (Expeller Oil)	750	752	-2
	Hapur (Expeller Oil)	850	895	-45
	Hapur (Kacchi Ghani Oil)	885	930	-45
	Agra (Kacchi Ghani Oil)	765	775	-10
Refined Cottonseed Oil	Rajkot	735	735	Unch
	Hyderabad	720	720	Unch
	Mumbai	750	750	Unch
	New Delhi	720	720	Unch
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	595	600	-5
Rice Bran Oil (4%)	Punjab	605	605	Unch
Malaysia Palmolein USD/MT	FOB	530	535	-5
	CNF India	560	565	-5
Indonesia CPO USD/MT	FOB	493	503	-10
	CNF India	520	525	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	525	528	-3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	480	485	-5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	655	660	-5



Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	438	440	-2
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	680	-
Ukraine Origin CSFO USD/MT Kandla	CIF	723	725	-2
Rapeseed Oil Rotterdam Euro/MT	FOB	740	730	10
Argentina FOB (\$/MT)		25-Apr-19	24-Apr-19	Change
Crude Soybean Oil Ship		628	632	-4
Refined Soy Oil (Bulk) Ship		650	654	-4
Sunflower Oil Ship		650	650	Unch
Cottonseed Oil Ship		608	612	-4
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.