

Domestic Fundamentals:

- Mixed trends are seen in Edible oil complex on Saturday.
- 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
		27-Apr-19	26-Apr-19	
Refined Soybean Oil	Indore	750	755	-5
	Indore (Soy Solvent Crude)	720	720	Unch
	Mumbai	735	740	-5
	Mumbai (Soy Degum)	695	695	Unch
	Kandla/Mundra	728	730	-2
	Kandla/Mundra (Soy Degum)	707	710	-3
	Kolkata	770	770	Unch
	Delhi	778	778	Unch
	Nagpur	744	744	Unch
	Rajkot	740	740	Unch

	Kota	745	755	-10
	Hyderabad	750	750	Unch
	Akola	744	744	Unch
	Amrawati	745	745	Unch
	Bundi	750	760	-10
	Jalna	750	750	Unch
	Solapur	737	737	Unch
	Dhule	754	754	Unch
Palm Oil*	Kandla (Crude Palm Oil)	562	558	4
	Kandla (RBD Palm oil)	599	599	Unch
	Kandla RBD Pamolein	625	630	-5
	Kakinada (Crude Palm Oil)	539	541	-2
	Kakinada RBD Pamolein	630	628	2
	Haldia Pamolein	635	635	Unch
	Chennai RBD Pamolein	628	630	-2
	Chennai RBD Pamolein (Vitamin A&D Fortified)	694	695	-1
	KPT (krishna patnam) Pamolein	620	625	-5
	Mumbai RBD Pamolein	643	651	-8
	Mangalore RBD Pamolein	632	631	1
	Tuticorin (RBD Palmolein)	630	630	Unch
	Delhi	665	665	Unch
	Rajkot	625	625	Unch
	Hyderabad	605	608	-3
	PFAD (Kandla)	357	357	Unch
	Refined Palm Stearin (Kandla)	539	541	-2
	Superolien (Kandla)	672	672	Unch
	Superolien (Mumbai)	683	683	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	755	755	Unch
	Mumbai	775	785	-10
	Mumbai(Expeller Oil)	710	715	-5
	Kandla (Ref.)	765	770	-5
	Hyderabad (Ref)	760	765	-5
	Latur (Expeller Oil)	755	755	Unch
	Chellakere (Expeller Oil)	700	710	-10
	Erode (Expeller Oil)	780	780	Unch
Groundnut Oil	Rajkot	970	970	Unch
	Chennai	970	970	Unch
	Delhi	950	950	Unch
	Hyderabad *	1000	1000	Unch

	Mumbai	990	990	Unch
	Gondal	950	950	Unch
	Jamnagar	975	975	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	748	750	-2
	Jaipur (Kacchi Ghani Oil)	765	768	-3
	Kota (Expeller Oil)	735	735	Unch
	Kota (Kacchi Ghani Oil)	750	755	-5
	Neewai (Expeller Oil)	735	735	Unch
	Neewai (Kacchi Ghani Oil)	750	752	-2
	Bharatpur (Kacchi Ghani Oil)	770	760	10
	Sri-Ganga Nagar(Exp Oil)	730	730	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	747	750	-3
	Mumbai (Expeller Oil)	755	755	Unch
	Kolkata(Expeller Oil)	900	900	Unch
	New Delhi (Expeller Oil)	750	750	Unch
	Hapur (Expeller Oil)	845	850	-5
	Hapur (Kacchi Ghani Oil)	880	885	-5
	Agra (Kacchi Ghani Oil)	775	765	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)	1300	1315	-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	595	595	Unch
Rice Bran Oil (4%)	Punjab	610	605	5
Malaysia Palmolein USD/MT	FOB	528	530	-2
	CNF India	558	560	-2
Indonesia CPO USD/MT	FOB	493	493	Unch
	CNF India	515	520	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	525	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	480	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	655	-

Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	438	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	692	-
Ukraine Origin CSFO USD/MT Kandla	CIF	723	723	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	Closed	740	-
Argentina FOB (\$/MT)		26-Apr-19	25-Apr-19	Change
Crude Soybean Oil Ship		626	628	-2
Refined Soy Oil (Bulk) Ship		648	650	-2
Sunflower Oil Ship		652	650	2
Cottonseed Oil Ship		606	608	-2
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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