

Domestic Fundamentals:

- Edible oils complex featured mostly firm trends at various markets centers on Tuesday.
- Soy oil futures rose on demand prospects while CPO fell on fall in international benchmarks. CPO BMD fell on demand concerns. CBOT soy oil rose on technical buying. Crude oil prices were trading higher on Tuesday.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Apr palm oil exports rose 0.5 percent to 1,584,660 tons compared to 1,577,521 tons last month. Top buyers were India at 483,770 tons (355,015 tons), European Union 290,778 tons (312,540 tons), China at 190,435 tons (216,190 tons), Pakistan at 56,000 tons (126,000 tons) and United States at 29,316 tons (59,905 tons). Values in brackets are figures of last month.
- Palm oil prices are expected to be underpinned by expectation of slow fall in end stocks of palm oil in Malaysia, slow fall in production of palm oil in Malaysia.

However, rise in exports of palm oil from Malaysia, depreciation of Ringgit and rise in crude oil prices will limit losses.

Palm oil end stocks in Malaysia is expected to fall slowly in April due to slow rise in exports of palm oil from Malaysia in April and rise in production of palm oil in Malaysia in April.

Palm oil production is expected to rise in Malaysia in April as continued elevated production will continue in April in Malaysia. However, production is expected to fall in Indonesia due to lean production season.

Palm oil production will rise to 20 MMT in Malaysia in 2019 from earlier estimate of 19.5 MMT on higher maturing plants. Palm oil production will rise in Indonesia in 2019 by 10 percent to 44 MMT on maturing plants.

Palm oil exports rose from Malaysia in April due to firm demand from India and China. However, rise was limited.

Palm oil exports to India rose due to lower import duty differential between CPO and RBD palmolein especially from Malaysia, positive refining margins and demand at lower levels.

China is purchased 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 leading to higher demand of palm oil 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.

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	1.75	741.50	744.10	739.60	740.90	6,870	-4010	22390	150
June-19	1.60	729.00	732.00	728.45	728.80	3,180	-9380	23990	660

Prices & Vol-OI are at 5:30 PM

Spread	May-19	June-19
Spot	9.10	21.20
May-19		-12.10
June-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
May-19	-4.90	536.40	538.00	530.10	531.90	1541	118	5324	240
June-19	-5.30	544.00	544.00	536.30	537.80	280	162	626	-29

Spread	May-19	June-19
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Spot	0.1	-5.8
May-19		5.9
June-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-May	0.05	27.87	27.99	27.83	27.93
15-Jul	0.07	28.19	28.3	28.12	28.26
15-Aug	0.02	28.32	28.43	28.25	28.35
15-Sep	0.02	28.48	28.58	28.4	28.5
15-Oct	0.04	28.6	28.7	28.55	28.66

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	-12	2000	2005	1985	1982
15-Jun	-16	2086	2089	2062	2065
15-Jul	-14	2121	2124	2092	2095
15-Aug	-11	2145	2145	2118	2121

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
30/04/2019	6.73	14247	4.131	44.34	69.56	3.94	97.55	64.42

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		30-Apr-19	29-Apr-19	
Refined Soybean Oil	Indore	750	745	5
	Indore (Soy Solvent Crude)	715	715	Unch
	Mumbai	740	735	5
	Mumbai (Soy Degum)	695	695	Unch
	Kandla/Mundra	730	730	Unch
	Kandla/Mundra (Soy Degum)	710	702	8
	Kolkata	770	767	3
	Delhi	775	775	Unch
	Nagpur	744	744	Unch
	Rajkot	730	735	-5
	Kota	745	745	Unch

	Hyderabad	750	750	Unch
	Akola	744	744	Unch
	Amrawati	745	745	Unch
	Bundi	750	750	Unch
	Jalna	750	750	Unch
	Solapur	737	737	Unch
	Dhule	754	754	Unch
Palm Oil*	Kandla (Crude Palm Oil)	559	561	-2
	Kandla (RBD Palm oil)	599	599	Unch
	Kandla RBD Pamolein	630	630	Unch
	Kakinada (Crude Palm Oil)	536	541	-5
	Kakinada RBD Pamolein	628	630	-2
	Haldia Pamolein	635	632	3
	Chennai RBD Pamolein	630	625	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	695	692	3
	KPT (krishna patnam) Pamolein	620	620	Unch
	Mumbai RBD Pamolein	646	641	5
	Mangalore RBD Pamolein	631	632	-1
	Tuticorin (RBD Palmolein)	625	625	Unch
	Delhi	665	665	Unch
	Rajkot	623	625	-2
	Hyderabad	608	608	Unch
	PFAD (Kandla)	357	357	Unch
	Refined Palm Stearin (Kandla)	536	541	-5
	Superolien (Kandla)	672	672	Unch
	Superolien (Mumbai)	683	683	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	755	755	Unch
	Mumbai	785	770	15
	Mumbai(Expeller Oil)	715	710	5
	Kandla (Ref.)	770	765	5
	Hyderabad (Ref)	760	760	Unch
	Latur (Expeller Oil)	755	755	Unch
	Chellakere (Expeller Oil)	700	700	Unch
	Erode (Expeller Oil)	780	780	Unch
Groundnut Oil	Rajkot	1025	970	55
	Chennai	1000	980	20
	Delhi	950	950	Unch
	Hyderabad *	1040	1000	40
	Mumbai	1010	990	20

	Gondal	960	950	10
	Jamnagar	1000	970	30
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	750	750	Unch
	Jaipur (Kacchi Ghani Oil)	763	764	-1
	Kota (Expeller Oil)	735	735	Unch
	Kota (Kacchi Ghani Oil)	755	752	3
	Neewai (Expeller Oil)	735	735	Unch
	Neewai (Kacchi Ghani Oil)	750	750	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)	880	880	Unch
	New Delhi (Expeller Oil)	740	745	-5
	Hapur (Expeller Oil)	850	845	5
	Hapur (Kacchi Ghani Oil)	885	880	5
	Agra (Kacchi Ghani Oil)	775	775	Unch
Refined Cottonseed Oil	Rajkot	740	735	5
	Hyderabad	720	720	Unch
	Mumbai	750	750	Unch
	New Delhi	715	715	Unch
Coconut Oil	Kangayan (Crude)	1300	1300	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	590	590	Unch
Rice Bran Oil (4%)	Punjab	605	610	-5
Malaysia Palmolein USD/MT	FOB	525	525	Unch
	CNF India	555	563	-8
Indonesia CPO USD/MT	FOB	485	488	-3
	CNF India	515	520	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	520	520	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	483	483	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	660	655	5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	435	438	-3



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	738	740	-2
Argentina FOB (\$/MT)		29-Apr-19	27-Apr-19	Change
Crude Soybean Oil Ship		631	Closed	-
Refined Soy Oil (Bulk) Ship		653	Closed	-
Sunflower Oil Ship		655	Closed	-
Cottonseed Oil Ship		611	Closed	-
Refined Linseed Oil (Bulk) Ship		Unq	Closed	-
* 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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