

**Domestic Fundamentals:**

- Steady to weak tone witnessed in edible oils complex on Wednesday.
- Soy oil futures & CPO future markets & International future markets are closed today on account of holiday for Labour day.
- 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 of 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									
June-19									
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									
June-19									

Spread	May-19	June-19
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Spot  
May-19  
June-19

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

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-May					
15-Jul					
15-Aug					
15-Sep					
15-Oct					

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May					
15-Jun					
15-Jul					
15-Aug					

**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
		1-May-19	30-Apr-19	
Refined Soybean Oil	Indore	750	750	Unch
	Indore (Soy Solvent Crude)	715	715	Unch
	Mumbai	732	740	-8
	Mumbai (Soy Degum)	693	695	-2
	Kandla/Mundra	725	730	-5
	Kandla/Mundra (Soy Degum)	708	710	-2
	Kolkata	770	770	Unch
	Delhi	775	775	Unch
	Nagpur	Closed	744	-
	Rajkot	730	730	Unch

	Kota	745	745	Unch
	Hyderabad	Closed	750	-
	Akola	Closed	744	-
	Amrawati	Closed	745	-
	Bundi	750	750	Unch
	Jalna	Closed	750	-
	Solapur	Closed	737	-
	Dhule	Closed	754	-
Palm Oil*	Kandla (Crude Palm Oil)	559	559	Unch
	Kandla (RBD Palm oil)	593	599	-5
	Kandla RBD Pamolein	630	630	Unch
	Kakinada (Crude Palm Oil)	NA	536	-
	Kakinada RBD Pamolein	628	628	Unch
	Haldia Pamolein	635	635	Unch
	Chennai RBD Pamolein	630	630	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	691	695	-4
	KPT (krishna patnam) Pamolein	620	620	Unch
	Mumbai RBD Pamolein	646	646	Unch
	Mangalore RBD Pamolein	631	631	Unch
	Tuticorin (RBD Palmolein)	NA	625	-
	Delhi	660	665	-5
	Rajkot	620	623	-3
	Hyderabad	Closed	608	-
	PFAD (Kandla)	352	357	-5
	Refined Palm Stearin (Kandla)	NA	536	-
	Superolien (Kandla)	662	672	-11
	Superolien (Mumbai)	672	683	-11
* inclusive of GST				
Refined Sunflower Oil	Chennai	Closed	755	-
	Mumbai	775	785	-10
	Mumbai(Expeller Oil)	710	715	-5
	Kandla (Ref.)	765	770	-5
	Hyderabad (Ref)	Closed	760	-
	Latur (Expeller Oil)	Closed	755	-
	Chellakere (Expeller Oil)	Closed	700	-
	Erode (Expeller Oil)	Closed	780	-
Groundnut Oil	Rajkot	960	1025	-65
	Chennai	Closed	1000	-
	Delhi	970	950	20
	Hyderabad *	Closed	1040	-

	Mumbai	990	1010	-20
	Gondal	950	960	-10
	Jamnagar	975	1000	-25
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	740	750	-10
	Jaipur (Kacchi Ghani Oil)	758	763	-5
	Kota (Expeller Oil)	735	735	Unch
	Kota (Kacchi Ghani Oil)	750	755	-5
	Neewai (Expeller Oil)	Closed	735	-
	Neewai (Kacchi Ghani Oil)	Closed	750	-
	Bharatpur (Kacchi Ghani Oil)	770	770	Unch
	Sri-Ganga Nagar(Exp Oil)	725	730	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	745	750	-5
	Mumbai (Expeller Oil)	755	755	Unch
	Kolkata(Expeller Oil)	880	880	Unch
	New Delhi (Expeller Oil)	742	740	2
	Hapur (Expeller Oil)	Closed	850	-
	Hapur (Kacchi Ghani Oil)	Closed	885	-
	Agra (Kacchi Ghani Oil)	775	775	Unch
Refined Cottonseed Oil	Rajkot	735	740	-5
	Hyderabad	Closed	720	-
	Mumbai	750	750	Unch
	New Delhi	715	715	Unch
Coconut Oil	Kangayan (Crude)	Closed	1300	-
	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	610	605	5
Malaysia Palmolein USD/MT	FOB	Closed	525	-
	CNF India	553	555	-2
Indonesia CPO USD/MT	FOB	Closed	485	-
	CNF India	513	515	-2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	520	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	483	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	660	-

Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	435	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	650	-
Ukraine Origin CSFO USD/MT Kandla	CIF	723	723	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	738	-
Argentina FOB (\$/MT)		30-Apr-19	29-Apr-19	Change
Crude Soybean Oil Ship		631	631	Unch
Refined Soy Oil (Bulk) Ship		653	653	Unch
Sunflower Oil Ship		655	655	Unch
Cottonseed Oil Ship		611	611	Unch
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
<i>* indicates including GST</i>				

**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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