



### Domestic Fundamentals:

- Edible oils complex featured mostly weak trends at various markets centers on Thursday.
- Soy oil and palm oil futures fell on fall in international benchmarks. CPO BMD fell on oversupply concerns. CBOT soy oil fell on oversupply concerns. Crude oil prices were trading lower on Thursday.
- Soy oil domestic prices are sustaining due to firm demand and parity in imports and positive refining margins. Prices are sustaining 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 and weak 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.
- 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 and slow rise in exports of palm oil from Malaysia.  
However, 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.
- 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.

**Outlook:** Edible oil basket is expected to feature range –bound to weak sentiment in near term.

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
May-19	-4.55	739.00	742.40	735.25	735.50	8,530	1660	21560	-830
June-19	-5.75	725.60	729.00	723.00	723.10	8,140	4960	25990	2000
Prices & Vol-OI are at 5:30 PM									

Spread	May-19	June-19
Spot	14.50	26.90
May-19		-12.40
June-19		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
May-19	-4.90	522.50	525.60	518.80	518.80	1256	-285	5545	221
June-19	-5.10	527.40	530.20	523.50	523.50	109	-171	619	-7

Spread	May-19	June-19
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Spot	6.2	1.5
May-19		4.7
June-19		

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

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-May	-0.13	27.42	27.42	27.25	27.25
15-Jul	-0.14	27.68	27.76	27.46	27.51
15-Aug	-0.16	27.87	27.89	27.6	27.64
15-Sep	-0.2	28	28.02	27.74	27.74
15-Oct	-0.14	28.13	28.13	27.9	27.93

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-May	-32	1935	1979	1923	1919
15-Jun	-65	2060	2060	1989	2002
15-Jul	-67	2089	2090	2016	2032
15-Aug	-66	2114	2114	2044	2059

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
02/05/2019	6.73	14246	4.135	44.23	69.37	3.92	97.62	62.69

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		2-May-19	1-May-19	
Refined Soybean Oil	Indore	750	750	Unch
	Indore (Soy Solvent Crude)	715	715	Unch
	Mumbai	735	732	3
	Mumbai (Soy Degum)	690	693	-3
	Kandla/Mundra	730	725	5
	Kandla/Mundra (Soy Degum)	700	708	-8
	Kolkata	767	770	-3
	Delhi	772	775	-3
	Nagpur	742	Closed	-
	Rajkot	725	730	-5

	Kota	745	745	Unch
	Hyderabad	750	Closed	-
	Akola	742	Closed	-
	Amrawati	743	Closed	-
	Bundi	750	750	Unch
	Jalna	748	Closed	-
	Solapur	736	Closed	-
	Dhule	752	Closed	-
Palm Oil*	Kandla (Crude Palm Oil)	551	557	-5
	Kandla (RBD Palm oil)	593	593	Unch
	Kandla RBD Pamolein	625	630	-5
	Kakinada (Crude Palm Oil)	533	-	-
	Kakinada RBD Pamolein	625	628	-3
	Haldia Pamolein	630	635	-5
	Chennai RBD Pamolein	625	630	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	688	691	-3
	KPT (krishna patnam) Pamolein	620	620	Unch
	Mumbai RBD Pamolein	646	646	Unch
	Mangalore RBD Pamolein	630	631	-1
	Tuticorin (RBD Palmolein)	620	-	-
	Delhi	665	660	5
	Rajkot	614	620	-5
	Hyderabad	608	Closed	-
	PFAD (Kandla)	357	352	5
	Refined Palm Stearin (Kandla)	533	-	-
	Superolien (Kandla)	662	662	Unch
	Superolien (Mumbai)	672	672	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	750	Closed	-
	Mumbai	780	775	5
	Mumbai(Expeller Oil)	710	710	Unch
	Kandla (Ref.)	770	765	5
	Hyderabad (Ref)	760	Closed	-
	Latur (Expeller Oil)	755	Closed	-
	Chellakere (Expeller Oil)	700	Closed	-
	Erode (Expeller Oil)	780	Closed	-
Groundnut Oil	Rajkot	980	960	20
	Chennai	1000	Closed	-
	Delhi	970	970	Unch
	Hyderabad *	1000	Closed	-

	Mumbai	1020	990	30
	Gondal	950	950	Unch
	Jamnagar	975	975	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	740	740	Unch
	Jaipur (Kacchi Ghani Oil)	755	758	-3
	Kota (Expeller Oil)	735	735	Unch
	Kota (Kacchi Ghani Oil)	750	750	Unch
	Neewai (Expeller Oil)	725	Closed	-
	Neewai (Kacchi Ghani Oil)	738	Closed	-
	Bharatpur (Kacchi Ghani Oil)	760	770	-10
	Sri-Ganga Nagar(Exp Oil)	725	725	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	745	745	Unch
	Mumbai (Expeller Oil)	755	755	Unch
	Kolkata(Expeller Oil)	880	880	Unch
	New Delhi (Expeller Oil)	740	742	-2
	Hapur (Expeller Oil)	850	Closed	-
	Hapur (Kacchi Ghani Oil)	885	Closed	-
	Agra (Kacchi Ghani Oil)	765	775	-10
Refined Cottonseed Oil	Rajkot	730	735	-5
	Hyderabad	720	Closed	-
	Mumbai	750	750	Unch
	New Delhi	710	715	-5
Coconut Oil	Kangayan (Crude)	1300	Closed	-
	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	585	590	-5
Rice Bran Oil (4%)	Punjab	605	610	-5
Malaysia Palmolein USD/MT	FOB	520	Closed	-
	CNF India	545	553	-8
Indonesia CPO USD/MT	FOB	483	Closed	-
	CNF India	505	513	-8
RBD Palm oil (Malaysia Origin USD/MT)	FOB	513	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	480	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	650	Closed	-



Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	430	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	650	-
Ukraine Origin CSFO USD/MT Kandla	CIF	730	723	7
Rapeseed Oil Rotterdam Euro/MT	FOB	732	738	-6
Argentina FOB (\$/MT)		1-May-19	30-Apr-19	Change
Crude Soybean Oil Ship		Unq	631	-
Refined Soy Oil (Bulk) Ship		Unq	653	-
Sunflower Oil Ship		Unq	655	-
Cottonseed Oil Ship		Unq	611	-
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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