

Domestic Fundamentals:

- Mixed trends are witnessed in Edible oils complex on Thursday.
- Soy oil & Palm oil domestic future prices declined on demand prospects. CBOT Soyoil improved while BMD CPO prices closed on lower side after sellers' interests on Thursday.
- Palm oil prices are expected to move in steady to weak on higher stocks availability in Malaysia. Appreciation of Ringgit and fall in crude oil prices will also weaken Palm oil prices.
Palm oil production fell slowly in Malaysia in April as continued elevated production continued in April in Malaysia. Production is expected to fall for next two months and thereafter rise for rest of 2019.
Palm oil exports rose from Malaysia in May due to firm demand from India and China. However, rise was lower than expected. However, palm oil exports in first 15 days of May reported higher exports due to strong demand from India and EU while demand from China weakened in May.
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 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 appreciated above 4.18/USD leading to lower 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 Malaysia Palm Oil Board (MPOB), Malaysia's April palm oil stocks fell 6.62 percent to 27.30 lakh tons compared to 29.23 lakh tons in March 2019. Production of palm oil in April fell 1.36 percent to 16.49 lakh tons compared to 16.72 lakh tons in March 2019. Exports of palm oil in April rose 2.02 percent to 16.51 lakh tons compared to 16.18 lakh tons in March 2019. Imports of palm oil in Apr fell 52.67 percent to 1.62 lakh tons compared to 1.31 lakh tons in March 2019. End stocks of palm oil fell less than trade expectation on slower fall in production. Fall in end stocks was primarily due to rise in exports and higher Malaysia's domestic use.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's May 1-20 palm oil exports rose 5.6 percent to 992,313 tons compared to 939,657 tons in corresponding period last month. Top buyers were European Union 255,556 tons (144,135 tons), India at 258,966 tons (262,460 tons), United States at 105,220 tons (23,316 tons), China at 99,290 tons (140,425 tons) and Pakistan at 30,800 tons (8,000 tons) and. Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's May 1-15 palm oil exports rose 15 percent to 786,576 tons compared to 684,190 tons in corresponding period last month. Top buyers were European Union 197,795 tons (103,385 tons), India & subcontinent 238,016 tons (202,870 tons) and China at 58,070 tons (116,825 tons). Values in brackets are figures in corresponding period of last month.

Outlook: Edible oil basket is expected to feature steady to firm sentiment in near term.

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Jun-19	-0.65	742.00	742.50	740.25	741.00	3550	-4,190	40090	-630
Jul-19	-0.30	727.00	729.30	726.50	727.30	2850	-2,210	25600	1050
Prices & Vol-OI are at 5:30 PM									

Spread	Jun-19	Jul-19
Spot	19	
Jun-19		33
Jul-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
May-19	-3.00	511.50	513.80	510.50	511.00	491	-105	2788	-243
June-19	-2.50	515.00	516.70	513.60	515.00	585	-513	4148	-5

Spread	May-19	June-19
Spot	32	
May-19		28
June-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Jul	0.17	27.17	27.42	26.99	27.31
15-Aug	0.17	27.3	27.54	27.12	27.43
15-Sep	0.16	27.41	27.66	27.25	27.56
15-Oct	0.14	27.6	27.8	27.39	27.68
15-Dec	0.17	27.83	28.11	27.7	28.01

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Jun	-34	1990	1990	1974	1974
15-Jul	-40	2020	2024	1998	2002
15-Aug	-40	2040	2040	2012	2016
15-Sep	-44	2057	2060	2030	2031

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
23/05/2019	6.91	14462.94	4.19	45.12	69.70	4.04	98.12	61.42

Edible Oil Prices at Key Market:

Commodity	Centre	Prices (Per 10 Kg)		Change
		23-May-19	22-May-19	
Refined Soybean Oil	Indore	760	758	2
	Indore (Soy Solvent Crude)	727	727	Unch
	Mumbai	750	750	Unch
	Mumbai (Soy Degum)	705	705	Unch
	Kandla/Mundra	750	750	Unch
	Kandla/Mundra (Soy Degum)	722	722	Unch
	Kolkata	770	770	Unch
	Delhi	793	796	-3
	Nagpur	749	749	Unch
	Rajkot	740	740	Unch
	Kota	760	760	Unch

	Hyderabad	755	755	Unch
	Akola	750	750	Unch
	Amrawati	750	750	Unch
	Bundi	765	765	Unch
	Jalna	752	752	Unch
	Solapur	752	752	Unch
	Dhule	753	753	Unch
Palm Oil*	Kandla (Crude Palm Oil)	543	551	-8
	Kandla (RBD Palm oil)	578	583	-5
	Kandla RBD Pamolein	614	617	-3
	Kakinada (Crude Palm Oil)	515	525	-11
	Kakinada RBD Pamolein	614	617	-3
	Haldia Pamolein	625	625	Unch
	Chennai RBD Pamolein	609	614	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	676	681	-5
	KPT (krishna patnam) Pamolein	604	609	-5
	Mumbai RBD Pamolein	630	635	-5
	Mangalore RBD Pamolein	614	620	-5
	Tuticorin (RBD Palmolein)	612	614	-2
	Delhi	644	650	-6
	Rajkot	609	609	Unch
	Hyderabad	589	598	-9
	PFAD (Kandla)	357	357	Unch
	Refined Palm Stearin (Kandla)	515	525	-11
	Superolien (Kandla)	662	667	-5
	Superolien (Mumbai)	667	672	-5
* inclusive of GST				
Refined Sunflower Oil	Chennai	770	775	-5
	Mumbai	785	785	Unch
	Mumbai (Expeller Oil)	735	735	Unch
	Kandla (Ref.)	775	775	Unch
	Hyderabad (Ref)	790	790	Unch
	Latur (Expeller Oil)	790	790	Unch
	Chellakere (Expeller Oil)	730	730	Unch
	Erode (Expeller Oil)	820	820	Unch
Groundnut Oil	Rajkot	1000	1030	-30
	Chennai	1050	1080	-30
	Delhi	1050	1050	Unch
	Hyderabad *	1100	1100	Unch
	Mumbai	1050	1050	Unch

	Gondal	990	990	Unch
	Jamnagar	1025	1025	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	765	765	Unch
	Jaipur (Kacchi Ghani Oil)	801	794	7
	Kota (Expeller Oil)	775	775	Unch
	Kota (Kacchi Ghani Oil)	780	780	Unch
	Neewai (Expeller Oil)	775	760	15
	Neewai (Kacchi Ghani Oil)	790	777	13
	Bharatpur (Kacchi Ghani Oil)	815	810	5
	Sri-Ganga Nagar (Exp Oil)	750	750	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	780	780	Unch
	Mumbai (Expeller Oil)	775	775	Unch
	Kolkata (Expeller Oil)	900	900	Unch
	New Delhi (Expeller Oil)	800	800	Unch
	Hapur (Expeller Oil)	865	865	Unch
	Hapur (Kacchi Ghani Oil)	900	900	Unch
	Agra (Kacchi Ghani Oil)	820	815	5
Refined Cottonseed Oil	Rajkot	740	745	-5
	Hyderabad	722	722	Unch
	Mumbai	752	752	Unch
	New Delhi	715	715	Unch
Coconut Oil	Kangayan (Crude)	1260	1260	Unch
	Cochin	1450	1450	Unch
Sesame Oil	New Delhi	1600	1650	-50
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	592	592	Unch
Rice Bran Oil (4%)	Punjab	605	605	Unch
Malaysia Palmolein USD/MT	FOB	508	518	-10
	CNF India	540	543	-3
Indonesia CPO USD/MT	FOB	468	473	-5
	CNF India	490	503	-13
RBD Palm oil (Malaysia Origin USD/MT)	FOB	503	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	465	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	650	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	410	Closed	-

Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	635	-
Ukraine Origin CSFO USD/MT Kandla	CIF	750	750	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	735	733	2
Argentina FOB (\$/MT)		22-May-19	21-May-19	Change
Crude Soybean Oil Ship		635	631	4
Refined Soy Oil (Bulk) Ship		657	653	4
Sunflower Oil Ship		675	670	5
Cottonseed Oil Ship		615	611	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).

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