

Domestic Fundamentals:

- Despite Mustard oil prices, edible oil complex showed lower trend today on weak demand on Friday. Domestic demand is strong for Mustard oil which is supporting prices to rise.
- Soy oil future prices improved amid buyers' interests at exchange however Palm oil domestic future prices declined sellers' interests today. CBOT Soyoil prices & BMD CPO prices closed on lower side on weak global sentiments on Friday.
- 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 1 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 weak sentiment in near term.

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Jun-19	+2.40	740.50	745.00	740.50	744.00	6860	3,310	39350	-740
Jul-19	+1.25	728.25	730.00	727.50	729.10	5360	2,510	28480	2880
Prices & Vol-OI are at 5:30 PM									

Spread	Jun-19	Jul-19
Spot	11	
Jun-19		26
Jul-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
May-19	-2.70	511.50	512.00	506.00	508.10	595	104	2537	-251
June-19	-2.40	514.50	514.50	509.90	512.00	1201	616	4410	262

Spread	May-19	June-19
Spot	29	
May-19		25
June-19		

CBOT Soy Oil Futures (Projections):
 (Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Jul	-0.53	27.23	27.31	26.74	26.78
15-Aug	-0.52	27.36	27.4	26.88	26.91
15-Sep	-0.51	27.47	27.51	27	27.05
15-Oct	-0.49	27.63	27.64	27.15	27.19
15-Dec	-0.51	27.94	27.98	27.45	27.5

BMD CPO Futures:
 (Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Jun	-	1965	1980	1960	1976
15-Jul	2	1989	2008	1980	2004
15-Aug	-2	2001	2018	1993	2013
15-Sep	-3	2018	2034	2011	2029

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
24/05/2019	6.89	14360.80	4.18	45.01	69.38	4.02	97.63	57.91

Edible Oil Prices at Key Market:

Commodity	Centre	Prices (Per 10 Kg)		Change
		24-May-19	23-May-19	
Refined Soybean Oil	Indore	755	760	-5
	Indore (Soy Solvent Crude)	725	727	-2
	Mumbai	745	750	-5
	Mumbai (Soy Degum)	705	705	Unch
	Kandla/Mundra	745	750	-5
	Kandla/Mundra (Soy Degum)	720	722	-2
	Kolkata	765	770	-5
	Delhi	791	793	-2
	Nagpur	747	749	-2
	Rajkot	740	740	Unch
	Kota	755	760	-5

	Hyderabad	750	755	-5
	Akola	748	750	-2
	Amrawati	747	750	-3
	Bundi	760	765	-5
	Jalna	750	752	-2
	Solapur	750	752	-2
	Dhule	751	753	-2
Palm Oil*	Kandla (Crude Palm Oil)	537	543	-6
	Kandla (RBD Palm oil)	578	578	Unch
	Kandla RBD Pamolein	611	614	-3
	Kakinada (Crude Palm Oil)	515	515	Unch
	Kakinada RBD Pamolein	609	614	-5
	Haldia Pamolein	620	625	-5
	Chennai RBD Pamolein	609	609	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	674	676	-2
	KPT (krishna patnam) Pamolein	599	604	-5
	Mumbai RBD Pamolein	625	630	-5
	Mangalore RBD Pamolein	611	614	-3
	Tuticorin (RBD Palmolein)	614	612	2
	Delhi	641	644	-3
	Rajkot	604	609	-5
	Hyderabad	587	589	-2
	PFAD (Kandla)	352	357	-5
	Refined Palm Stearin (Kandla)	515	515	Unch
	Superolien (Kandla)	656	662	-5
	Superolien (Mumbai)	662	667	-5
* inclusive of GST				
Refined Sunflower Oil	Chennai	770	770	Unch
	Mumbai	785	785	Unch
	Mumbai (Expeller Oil)	730	735	-5
	Kandla (Ref.)	775	775	Unch
	Hyderabad (Ref)	785	790	-5
	Latur (Expeller Oil)	790	790	Unch
	Chellakere (Expeller Oil)	730	730	Unch
	Erode (Expeller Oil)	820	820	Unch
Groundnut Oil	Rajkot	975	1000	-25
	Chennai	1030	1050	-20
	Delhi	1050	1050	Unch
	Hyderabad *	1090	1100	-10
	Mumbai	1050	1050	Unch

	Gondal	990	990	Unch
	Jamnagar	1025	1025	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	780	765	15
	Jaipur (Kacchi Ghani Oil)	808	801	7
	Kota (Expeller Oil)	780	775	5
	Kota (Kacchi Ghani Oil)	790	780	10
	Neewai (Expeller Oil)	785	775	10
	Neewai (Kacchi Ghani Oil)	796	790	6
	Bharatpur (Kacchi Ghani Oil)	815	815	Unch
	Sri-Ganga Nagar (Exp Oil)	765	750	15
	Sri-Ganga Nagar (Kacchi Ghani Oil)	795	780	15
	Mumbai (Expeller Oil)	780	775	5
	Kolkata (Expeller Oil)	890	890	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	820	Unch
Refined Cottonseed Oil	Rajkot	740	740	Unch
	Hyderabad	717	722	-5
	Mumbai	750	752	-2
	New Delhi	713	715	-2
Coconut Oil	Kangayan (Crude)	1260	1260	Unch
	Cochin	1450	1450	Unch
Sesame Oil	New Delhi	1600	1600	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	590	592	-2
Rice Bran Oil (4%)	Punjab	605	605	Unch
Malaysia Palmolein USD/MT	FOB	505	508	-3
	CNF India	533	540	-7
Indonesia CPO USD/MT	FOB	463	468	-5
	CNF India	485	490	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	500	503	-3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	465	465	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	655	650	5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	408	410	-2

Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	640	-
Ukraine Origin CSFO USD/MT Kandla	CIF	743	750	-7
Rapeseed Oil Rotterdam Euro/MT	FOB	738	735	3
Argentina FOB (\$/MT)		23-May-19	22-May-19	Change
Crude Soybean Oil Ship		634	635	-1
Refined Soy Oil (Bulk) Ship		656	657	-1
Sunflower Oil Ship		680	675	5
Cottonseed Oil Ship		614	615	-1
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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