

Domestic Fundamentals:

- Mixed trends are seen in edible oil complex on mixed sentiments on Saturday.
- 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 I 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 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	755	Unch
	Indore (Soy Solvent Crude)	720	725	-5
	Mumbai	740	745	-5
	Mumbai (Soy Degum)	705	705	Unch
	Kandla/Mundra	740	745	-5
	Kandla/Mundra (Soy Degum)	720	720	Unch
	Kolkata	765	765	Unch
	Delhi	796	791	5
	Nagpur	752	747	5
	Rajkot	745	740	5
	Kota	755	755	Unch

	Hyderabad	750	750	Unch
	Akola	752	748	4
	Amrawati	752	747	5
	Bundi	760	760	Unch
	Jalna	750	750	Unch
	Solapur	750	750	Unch
	Dhule	751	751	Unch
Palm Oil*	Kandla (Crude Palm Oil)	534	537	-2
	Kandla (RBD Palm oil)	572	578	-5
	Kandla RBD Pamolein	607	611	-4
	Kakinada (Crude Palm Oil)	515	515	Unch
	Kakinada RBD Pamolein	609	609	Unch
	Haldia Pamolein	620	620	Unch
	Chennai RBD Pamolein	606	609	-3
	Chennai RBD Pamolein (Vitamin A&D Fortified)	674	674	0
	KPT (krishna patnam) Pamolein	596	599	-2
	Mumbai RBD Pamolein	614	625	-11
	Mangalore RBD Pamolein	609	611	-2
	Tuticorin (RBD Palmolein)	609	614	-5
	Delhi	642	641	1
	Rajkot	604	604	Unch
	Hyderabad	587	587	Unch
	PFAD (Kandla)	352	352	Unch
	Refined Palm Stearin (Kandla)	515	515	Unch
	Superolien (Kandla)	662	656	5
	Superolien (Mumbai)	667	662	5
* inclusive of GST				
Refined Sunflower Oil	Chennai	770	770	Unch
	Mumbai	785	785	Unch
	Mumbai (Expeller Oil)	740	730	10
	Kandla (Ref.)	770	775	-5
	Hyderabad (Ref)	785	785	Unch
	Latur (Expeller Oil)	765	790	-25
	Chellakere (Expeller Oil)	725	730	-5
	Erode (Expeller Oil)	810	820	-10
Groundnut Oil	Rajkot	950	975	-25
	Chennai	1040	1030	10
	Delhi	1050	1050	Unch
	Hyderabad *	1090	1090	Unch
	Mumbai	1050	1050	Unch

	Gondal	980	990	-10
	Jamnagar	1020	1025	-5
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	785	780	5
	Jaipur (Kacchi Ghani Oil)	807	808	-1
	Kota (Expeller Oil)	780	780	Unch
	Kota (Kacchi Ghani Oil)	795	790	5
	Neewai (Expeller Oil)	785	785	Unch
	Neewai (Kacchi Ghani Oil)	796	796	Unch
	Bharatpur (Kacchi Ghani Oil)	810	815	-5
	Sri-Ganga Nagar (Exp Oil)	768	765	3
	Sri-Ganga Nagar (Kacchi Ghani Oil)	797	795	2
	Mumbai (Expeller Oil)	780	780	Unch
	Kolkata (Expeller Oil)	890	890	Unch
	New Delhi (Expeller Oil)	797	800	-3
	Hapur (Expeller Oil)	870	865	5
	Hapur (Kacchi Ghani Oil)	905	900	5
	Agra (Kacchi Ghani Oil)	815	820	-5
Refined Cottonseed Oil	Rajkot	740	740	Unch
	Hyderabad	717	717	Unch
	Mumbai	750	750	Unch
	New Delhi	714	713	1
Coconut Oil	Kangayan (Crude)	1260	1260	Unch
	Cochin	1440	1450	-10
Sesame Oil	New Delhi	1550	1600	-50
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	585	590	-5
Rice Bran Oil (4%)	Punjab	610	605	5
Malaysia Palmolein USD/MT	FOB	508	505	3
	CNF India	533	533	Unch
Indonesia CPO USD/MT	FOB	465	463	2
	CNF India	485	485	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	500	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	465	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	655	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	408	-

Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	640	-
Ukraine Origin CSFO USD/MT Kandla	CIF	748	743	5
Rapeseed Oil Rotterdam Euro/MT	FOB	Closed	738	-
Argentina FOB (\$/MT)		24-May-19	23-May-19	Change
Crude Soybean Oil Ship		640	634	6
Refined Soy Oil (Bulk) Ship		662	656	6
Sunflower Oil Ship		680	680	Unch
Cottonseed Oil Ship		620	614	6
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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