

Domestic Fundamentals:

- Edible oils complex featured mixed tone at various market centers on Tuesday.
- Soy oil domestic future prices rose on demand prospects while palm oil futures on fall in international benchmark. BMD palm oil futures fell on weak export from Malaysia. CBOT Soy oil prices fell on improved weather conditions in US.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's June 1-25 palm oil exports fell 15.3 percent to 1,174,292 tons compared from 1,387,062 tons in the corresponding period last month. Top buyers were India at 296,534 tons (394,664 tons), European Union 218,685 tons (312,371 tons), China at 148,900 tons (121,290 tons), United States at 84,025 tons (129,625 tons) and Pakistan at 56,000 tons (55,800 tons). Values in brackets are figures of corresponding period last month.
- Palm oil prices are expected to be underpinned by expectation of rise in end stocks of palm oil in Malaysia in coming months and fall in exports of palm oil in Malaysia and slow fall of palm oil production in Malaysia and appreciation of ringgit.
Palm oil end stocks in Malaysia is expected to rise in Malaysia in June due to slow fall in production of palm oil in Malaysia and fall in exports of palm oil from the country.
- Production of palm oil is expected to fall in Malaysia on seasonal downtrend of production. Data from Malaysia's Southern Peninsular Palm Oil Millers Association showed fall in production in June indicating that there is slowdown in production of palm oil. Part of the problem lies in labor shortage due to Ramadan holidays. However, production will pick up once the labor shortage is over in July.
- Exports of palm oil from Malaysia are expected to fall in June on weak demand from India, EU and China.
Demand from India is expected to weaken due to rise in stocks of palm oil at Indian ports, severe summer and lack of fresh demand triggers. Weak monsoon in India will adversely affect demand going ahead. However, if monsoon remains weak then import demand from India will pick up draining palm oil stock in Malaysia.
Demand from China is expected to seasonally remain low. However, demand may firm at lower prices.
- Ringgit has appreciated above 4.15/USD indicating that more appreciation is in cards which will underpin palm oil price as it makes palm oil uncompetitive compared to competing oils.
- Soy oil international prices are expected to be underpinned by improvement of weather in soybean belts in US, weak demand of soybean from China, higher crop estimate of soybean in Brazil and Argentina.
Planting of soybean in US is has picked up due to improved weather in US Midwest while crop condition is weaker than market expectation. Planting is expected to accelerate. However, delayed pace of planting and weak crop position will lower soybean crop in US and support soybean complex prices.
China has started to liquidate soybean state reserves in a surprise move after indicating that it will accumulate soybean in state reserves weeks ago.
Soy oil stocks fell in US in March as reported by NOPA on lower crush of soybean and higher domestic disappearance of soy oil in the country which will support soy oil prices.
Rise in crude oil prices are expected to support soy oil prices.
Soy oil demand in India will fall if monsoon remains weak. However, due to weak monsoon import demand will firm up.

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

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Jun-19	1.10	737.75	741.40	737.00	739.60	6,670	4170	49080	1070
Jul-19	1.90	726.20	730.00	725.50	728.50	2,350	1170	22050	120

Prices & Vol-OI are at 5:30 PM

Spread	Jun-19	Jul-19
Spot	15.40	26.50
Jun-19		-11.10
Jul-19		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
June-19	-1.30	506.90	507.00	502.40	504.90	603	66	1715	-370
July-19	-2.80	508.50	508.50	503.60	505.20	1220	610	4689	484

Spread	June-19	July-19
Spot	3.1	2.8
June-19		0.3
July-19		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Jul	-0.04	28.51	28.63	28.2	28.31
15-Aug	-0.02	28.68	28.72	28.34	28.46
15-Sep	-0.03	28.8	28.81	28.45	28.56
15-Oct	-0.08	28.91	28.91	28.63	28.63
15-Dec	-0.05	29.19	29.25	28.81	28.91

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Jul	-25	1967	1972	1935	1948
15-Aug	-19	1984	1995	1956	1964
15-Sep	-18	1999	2010	1972	1981
15-Oct	-18	2017	2028	1990	2000

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
25/06/2019	6.88	14125	4.143	42.41	69.34	3.83	96.03	57.70

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		25-Jun-19	24-Jun-19	
Refined Soybean Oil	Indore	755	760	-5
	Indore (Soy Solvent Crude)	720	720	Unch
	Mumbai	745	750	-5
	Mumbai (Soy Degum)	705	708	-3
	Kandla/Mundra	735	745	-10
	Kandla/Mundra (Soy Degum)	705	715	-10
	Kolkata	738	740	-2
	Delhi	772	772	Unch
	Nagpur	754	754	Unch
	Rajkot	738	738	Unch
	Kota	750	750	Unch

	Hyderabad	750	750	Unch
	Akola	760	760	Unch
	Amrawati	760	760	Unch
	Bundi	755	755	Unch
	Jalna	767	767	Unch
	Solapur	743	743	Unch
	Dhule	770	770	Unch
Palm Oil*	Kandla (Crude Palm Oil)	533	533	Unch
	Kandla (RBD Palm oil)	572	578	-5
	Kandla RBD Pamolein	607	614	-7
	Kakinada (Crude Palm Oil)	515	520	-5
	Kakinada RBD Pamolein	599	607	-8
	Haldia Pamolein	607	611	-4
	Chennai RBD Pamolein	604	609	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	735	735	Unch
	KPT (krishna patnam) Pamolein	588	599	-11
	Mumbai RBD Pamolein	614	614	Unch
	Mangalore RBD Pamolein	607	614	-7
	Tuticorin (RBD Palmolein)	607	607	Unch
	Delhi	638	644	-6
	Rajkot	596	596	Unch
	Hyderabad	578	584	-6
	PFAD (Kandla)	331	331	Unch
	Refined Palm Stearin (Kandla)	515	520	-5
	Superolien (Kandla)	630	630	Unch
	Superolien (Mumbai)	651	651	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	790	790	Unch
	Mumbai	785	785	Unch
	Mumbai(Expeller Oil)	745	745	Unch
	Kandla (Ref.)	785	775	10
	Hyderabad (Ref)	800	795	5
	Latur (Expeller Oil)	770	770	Unch
	Chellakere (Expeller Oil)	725	725	Unch
	Erode (Expeller Oil)	820	815	5
Groundnut Oil	Rajkot	1100	1070	30
	Chennai	1040	1040	Unch
	Delhi	950	950	Unch
	Hyderabad *	1040	1040	Unch
	Mumbai	1100	1090	10

	Gondal	1050	1050	Unch
	Jamnagar	1125	1090	35
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	780	780	Unch
	Jaipur (Kacchi Ghani Oil)	793	795	-2
	Kota (Expeller Oil)	770	770	Unch
	Kota (Kacchi Ghani Oil)	790	790	Unch
	Neewai (Expeller Oil)	760	760	Unch
	Neewai (Kacchi Ghani Oil)	780	780	Unch
	Bharatpur (Kacchi Ghani Oil)	800	800	Unch
	Sri-Ganga Nagar(Exp Oil)	770	770	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	790	790	Unch
	Mumbai (Expeller Oil)	785	785	Unch
	Kolkata(Expeller Oil)	910	910	Unch
	New Delhi (Expeller Oil)	785	788	-3
	Hapur (Expeller Oil)	880	875	5
	Hapur (Kacchi Ghani Oil)	915	910	5
	Agra (Kacchi Ghani Oil)	805	805	Unch
Refined Cottonseed Oil	Rajkot	765	765	Unch
	Hyderabad	722	722	Unch
	Mumbai	768	768	Unch
	New Delhi	730	722	8
Coconut Oil	Kangayan (Crude)	1230	1240	-10
	Cochin	1400	1400	Unch
Sesame Oil	New Delhi	1300	1130	170
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	580	580	Unch
Rice Bran Oil (4%)	Punjab	620	620	Unch
Malaysia Palmolein USD/MT	FOB	505	510	-5
	CNF India	535	535	Unch
Indonesia CPO USD/MT	FOB	468	475	-7
	CNF India	493	495	-2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	500	502	-2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	475	475	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	635	640	-5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	375	380	-5



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	600	-
Ukraine Origin CSFO USD/MT Kandla	CIF	770	765	5
Rapeseed Oil Rotterdam Euro/MT	FOB	730	728	2
Argentina FOB (\$/MT)		24-Jun-19	22-Jun-19	Change
Crude Soybean Oil Ship		632	Closed	-
Refined Soy Oil (Bulk) Ship		654	Closed	-
Sunflower Oil Ship		700	Closed	-
Cottonseed Oil Ship		612	Closed	-
Refined Linseed Oil (Bulk) Ship		Unq	Closed	-
* 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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