

Domestic Fundamentals:

- Edible oil complex featured mostly weak trend in various markets centers on Wednesday.
- Soy oil and palm oil domestic futures fell on demand concerns. BMD CPO & CBOT fell on oversupply concerns, worries over coronavirus and fall in crude oil prices.
- According to United States Department of Agriculture (USDA) Mar estimate, India's 2019/20 sunflower oil import estimate have been reduced to 27.0 lakh tons from 27.50 lakh tons in its earlier estimate, lower by 1.81 percent. Sunflower oil consumption have been reduced to 28.00 lakh tons from 28.75 lakh tons in its earlier estimate, lower by 2.61 percent.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's February palm oil stocks fell 4.20 percent to 16.81 lakh tons compared to 20.11 lakh tons in January 2020. Production of palm oil in Feb rose 9.9 percent to 12.89 lakh tons compared to 11.72 lakh tons in Jan 2020. Exports of palm oil in Feb fell 10.81 percent to 10.82 lakh tons compared to 12.14 lakh tons in Jan 2020. Imports of palm oil in Feb fell 47.28 percent to 0.30 lakh tons compared to 0.56 lakh tons in Jan 2020. End stocks of palm oil fell more compared to trade expectation.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Mar 1-10 palm oil exports rose 3.6 percent to 335,086 tons compared to 323,341 tons in corresponding period last month. Top buyers were European Union 116,118 tons (82,166 tons), China at 68,000 tons (82,150 tons), United States at 15,756 tons (55,295 tons), India at 8,500 tons (1,000 tons) and Pakistan at 0 tons (0 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Mar 1-10 palm oil exports fell 2.4 percent to 335,155 tons compared to 343,409 tons in corresponding period last month. Top buyers were European Union 110,798 tons (126,944 tons), China at 59,400 tons (61,200 tons) and India & subcontinent 27,500 tons (1,000 tons). Values in brackets are figures of corresponding period last month.
- According to United States Department of Agriculture (USDA) March estimate, U.S 2019/20 ending stocks of soy oil estimate has been kept unchanged at 1,515 million lbs. Opening stocks are kept unchanged at 1,775 million lbs. Production of soy oil in 2019/20 is kept unchanged at 24,290 million. Imports in 2019/20 are kept unchanged at 450 million lbs. Biodiesel use in 2019/20 is reduced to 8,000 million lbs compared to 8,200 million lbs in its earlier estimate. Food, feed and other industrial use in 2019/20 is kept unchanged at 14,900 million lbs. Exports in 2019/20 are increased to 2,100 million lbs compared to 1,900 million lbs in its earlier estimate. Average price range estimate of 2019/20 is reduced to 31.50 cents/lbs from 33.5 cents/lbs in its earlier estimate.
- The U.S. Department of Agriculture monthly supply and demand report for the month of March forecasts U.S. 2019/20 soybean stocks at 425 million bushels unchanged from earlier estimate. Opening stocks in 2019/20 is unchanged at 909 million bushels. Soybean production is kept unchanged at 3,558 million bushels. U.S. soybean exports estimate are kept unchanged at 1,825 million bushels. Imports estimate is unchanged 15 million bushels. Crush in 2019/20 is kept unchanged at 2,105 million bushels. Seed use in 2019/20 has Benn increased to 99 million bushels from 96 million bushels in its earlier estimate. Residual use is reduced to 29 million bushels from 32 million bushels from its earlier estimate. Average price range in 2019/20 is reduced to 8.70 cents/bushel from 8.75 cents/bushel in its earlier estimate.

Outlook: Edible oil basket is expected to feature sideways to weak tone in near term.

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Mar-20	-4.80	778.20	781.80	763.40	771.80	10,340	-1685	20345	-1755
Apr-20	-9.00	760.20	763.00	741.00	747.40	21,575	10165	33455	2940

Prices & Vol-OI are at 5:30 PM

Spread	Mar-20	Apr-20
Spot	18.20	
Mar-20		-24.40
Apr-20		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Mar-20	-12.60	650.90	650.90	627.00	632.10	2298	398	4293	-487
Apr-20	-11.40	641.40	641.40	618.20	624.20	688	-93	3062	272

Spread
Mar-20
Apr-20
Spot

22.9

Mar-20

-7.9

Apr-20
CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Mar	0.09	27.72	28.04	27.63	27.76
15-May	0.10	28.08	28.39	28.02	28.12
15-Jul	0.10	28.25	28.53	28.19	28.28
15-Aug	0.11	28.43	28.72	28.37	28.46
15-Sep	0.11	28.63	28.88	28.51	28.63

-0.22

Forex:
BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Mar	-1	2340	2340	2338	2669
Apr	31	2374	2386	2334	2626
May	20	2359	2375	2311	2585
Jun	11	2385	2385	2308	2560

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
09/03/2020	6.94	14355	4.23	62.54	73.65	4.64	96.12	33.24

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		11-Mar-20	9-Mar-20	
Refined Soybean Oil	Indore	790	790	Unch
	Indore (Soy Solvent Crude)	750	750	Unch
	Mumbai	790	790	Unch
	Mumbai (Soy Degum)	745	750	-5
	Kandla/Mundra	775	775	Unch
	Kandla/Mundra (Soy Degum)	735	745	-10
	Kolkata	790	795	-5
	Delhi	835	835	Unch
	Nagpur	850	850	Unch
	Rajkot	760	750	10
	Kota	800	800	Unch

	Hyderabad	Unq	Unq	-
	Akola	807	807	Unch
	Amrawati	815	815	Unch
	Bundi	805	805	Unch
	Jalna	860	860	Unch
	Solapur	840	840	Unch
	Dhule	860	860	Unch
Palm Oil*	Kandla (Crude Palm Oil)	688	693	-5
	Kandla (RBD Palm oil)	719	714	5
	Kandla RBD Pamolein	767	761	5
	Kakinada (Crude Palm Oil)	662	672	-11
	Kakinada RBD Pamolein	761	761	Unch
	Haldia Pamolein	761	772	-11
	Chennai RBD Pamolein	772	772	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	826	826	Unch
	KPT (krishna patnam) Pamolein	761	761	Unch
	Mumbai RBD Pamolein	788	777	11
	Mangalore RBD Pamolein	777	777	Unch
	Tuticorin (RBD Palmolein)	-	-	-
	Delhi	815	815	Unch
	Rajkot	740	756	-16
	Hyderabad	775	790	-15
	PFAD (Kandla)	483	488	-5
	Refined Palm Stearin (Kandla)	662	672	-11
	Superolien (Kandla)	782	782	Unch
	Superolien (Mumbai)	798	798	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	800	810	-10
	Mumbai	835	835	Unch
	Mumbai(Expeller Oil)	750	760	-10
	Kandla (Ref.)	810	810	Unch
	Hyderabad (Ref)	810	820	-10
	Latur (Expeller Oil)	770	770	Unch
	Chellakere (Expeller Oil)	775	775	Unch
	Erode (Expeller Oil)	860	860	Unch
Groundnut Oil	Rajkot	1175	1200	-25
	Chennai	1250	1270	-20
	Delhi	Unq	Unq	-
	Hyderabad *	1220	1220	Unch
	Mumbai	1240	1240	Unch

	Gondal	1200	1200	Unch
	Jamnagar	1225	1225	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	805	805	Unch
	Jaipur (Kacchi Ghani Oil)	815	820	-5
	Kota (Expeller Oil)	790	800	-10
	Kota (Kacchi Ghani Oil)	800	800	Unch
	Neewai (Expeller Oil)	780	790	-10
	Neewai (Kacchi Ghani Oil)	785	800	-15
	Bharatpur (Kacchi Ghani Oil)	Closed	830	-
	Sri-Ganga Nagar(Exp Oil)	805	810	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	810	815	-5
	Mumbai (Expeller Oil)	810	820	-10
	Kolkata(Expeller Oil)	950	950	Unch
	New Delhi (Expeller Oil)	833	833	Unch
	Hapur (Expeller Oil)	900	900	Unch
	Hapur (Kacchi Ghani Oil)	930	930	Unch
	Agra (Kacchi Ghani Oil)	Closed	835	-
Refined Cottonseed Oil	Rajkot	760	750	10
	Hyderabad	755	780	-25
	Mumbai	780	790	-10
	New Delhi	748	748	Unch
Coconut Oil	Kangayan (Crude)	1450	1450	Unch
	Cochin	1520	1520	Unch
Sesame Oil	New Delhi	1350	1350	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	Unq	Unq	-
Rice Bran Oil (40%)	New Delhi	605	605	Unch
Rice Bran Oil (4%)	Punjab	785	785	Unch
Malaysia Palmolein USD/MT	FOB	588	570	18
	CNF India	605	595	10
Indonesia CPO USD/MT	FOB	580	575	5
	CNF India	605	595	10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	585	563	22
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	605	580	25
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	750	700	50
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	595	575	20

Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	720	-
Ukraine Origin CSFO USD/MT Kandla	CIF	725	740	-15
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	770	-
Argentina FOB (\$/MT)		10-Mar-20	9-Mar-20	Change
Crude Soybean Oil Ship		622	618	4
Refined Soy Oil (Bulk) Ship		644	640	4
Sunflower Oil Ship		680	680	Unch
Cottonseed Oil Ship		602	598	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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