

Domestic Fundamentals:

- Edible oil complex featured mostly weak trend in various markets centers on Thursday.
- Soy oil and palm oil domestic futures fell on global selloff in commodities on coronavirus uncertainty and fall in crude oil prices. BMD CPO & CBOT fell on coronavirus concerns and fall in crude oil prices apart from oversupply concerns.
- Global selloff has happened across commodities including soybean complex and palm oil due to US restricting travel from EU and spread of coronavirus. WHO declared coronavirus as pandemic. This has added uncertainty in market and has led to selloff across asset classes. More selling could be seen on global demand concerns and concerns of global recession in 2020. Further, fall in crude oil prices due to hike in disagreement between OPEC and Russia on production. This has led to Saudi vowing to flood global markets to capture marketshare.
- 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 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 been 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	-16.00	748.00	760.00	748.00	752.40	5,750	-4590	19315	-1030
Apr-20	-22.00	735.20	735.20	717.80	720.40	20,435	-1140	33340	-115

Prices & Vol-OI are at 5:30 PM

Spread	Mar-20	Apr-20
Spot	27.60	
Mar-20		-32.00
Apr-20		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Mar-20	-17.90	625.60	625.60	607.00	613.50	2214	-84	3736	-557
Apr-20	-19.50	606.00	610.00	599.40	604.80	1294	606	3322	260

Spread	Mar-20	Apr-20
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Spot	26.5	
Mar-20		-8.7
Apr-20		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
May	0.09	27.54	27.6	26.59	26.89
Jul	0.10	27.95	27.95	26.96	27.27
Aug	0.10	28.13	28.13	27.15	27.41
Sep	0.11	28.2	28.24	27.33	27.55
Oct	0.11	28.39	28.39	27.5	27.74

-0.22
Forex:
BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Mar	50	2320	2420	2320	2669
Apr	-74	2235	2335	2235	2626
May	-80	2226	2304	2216	2585
Jun	-82	2206	2300	2206	2560

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
12/03/2020	7.00	14540	4.265	62.57	74.21	4.82	96.12	30.94

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		12-Mar-20	11-Mar-20	
Refined Soybean Oil	Indore	780	790	-10
	Indore (Soy Solvent Crude)	740	750	-10
	Mumbai	775	790	-15
	Mumbai (Soy Degum)	720	745	-25
	Kandla/Mundra	760	775	-15
	Kandla/Mundra (Soy Degum)	725	735	-10
	Kolkata	780	790	-10
	Delhi	796	835	-39
	Nagpur	820	850	-30
	Rajkot	745	760	-15
	Kota	770	800	-30
	Hyderabad	Unq	Unq	-

	Akola	785	807	-22
	Amrawati	785	815	-30
	Bundi	775	805	-30
	Jalna	830	860	-30
	Solapur	810	840	-30
	Dhule	830	860	-30
Palm Oil*	Kandla (Crude Palm Oil)	672	688	-16
	Kandla (RBD Palm oil)	688	719	-32
	Kandla RBD Pamolein	735	767	-32
	Kakinada (Crude Palm Oil)	646	662	-16
	Kakinada RBD Pamolein	751	761	-11
	Haldia Pamolein	746	761	-16
	Chennai RBD Pamolein	756	772	-16
	Chennai RBD Pamolein (Vitamin A&D Fortified)	836	836	Unch
	KPT (krishna patnam) Pamolein	746	761	-16
	Mumbai RBD Pamolein	767	788	-21
	Mangalore RBD Pamolein	756	777	-21
	Tuticorin (RBD Palmolein)	-	-	-
	Delhi	760	815	-55
	Rajkot	714	740	-26
	Hyderabad	750	775	-25
	PFAD (Kandla)	473	483	-11
	Refined Palm Stearin (Kandla)	646	662	-16
	Superolien (Kandla)	767	782	-16
	Superolien (Mumbai)	788	798	-11
* inclusive of GST				
Refined Sunflower Oil	Chennai	810	800	10
	Mumbai	830	835	-5
	Mumbai(Expeller Oil)	745	750	-5
	Kandla (Ref.)	800	810	-10
	Hyderabad (Ref)	800	810	-10
	Latur (Expeller Oil)	750	770	-20
	Chellakere (Expeller Oil)	755	775	-20
	Erode (Expeller Oil)	840	860	-20
Groundnut Oil	Rajkot	1200	1175	25
	Chennai	1250	1250	Unch
	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)	790	805	-15
	Jaipur (Kacchi Ghani Oil)	805	815	-10
	Kota (Expeller Oil)	780	790	-10
	Kota (Kacchi Ghani Oil)	790	800	-10
	Neewai (Expeller Oil)	770	780	-10
	Neewai (Kacchi Ghani Oil)	775	785	-10
	Bharatpur (Kacchi Ghani Oil)	820	Closed	-
	Sri-Ganga Nagar(Exp Oil)	795	805	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	800	810	-10
	Mumbai (Expeller Oil)	800	810	-10
	Kolkata(Expeller Oil)	950	950	Unch
	New Delhi (Expeller Oil)	810	833	-23
	Hapur (Expeller Oil)	895	900	-5
	Hapur (Kacchi Ghani Oil)	925	930	-5
	Agra (Kacchi Ghani Oil)	825	Closed	-
Refined Cottonseed Oil	Rajkot	735	760	-25
	Hyderabad	745	755	-10
	Mumbai	770	780	-10
	New Delhi	712	748	-36
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	590	605	-15
Rice Bran Oil (4%)	Punjab	780	785	-5
Malaysia Palmolein USD/MT	FOB	573	588	-15
	CNF India	593	605	-12
Indonesia CPO USD/MT	FOB	580	580	Unch
	CNF India	585	605	-20
RBD Palm oil (Malaysia Origin USD/MT)	FOB	570	585	-15
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	593	605	-12
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	720	750	-30
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	583	595	-12
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	735	-

Ukraine Origin CSFO USD/MT Kandla	CIF	720	725	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	760	-
Argentina FOB (\$/MT)		11-Mar-20	10-Mar-20	Change
Crude Soybean Oil Ship		616	622	-6
Refined Soy Oil (Bulk) Ship		638	644	-6
Sunflower Oil Ship		675	680	-5
Cottonseed Oil Ship		596	602	-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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