

Domestic Fundamentals:

- Edible oil complex featured mixed trend in various markets centers on Saturday.
- Soy oil and palm oil domestic futures rose on rise in international benchmarks. BMD CPO & CBOT rose technical buying after selloff seen in the week.
- 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 market share.
- 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	11.20	731.20	758.00	728.20	753.80	6,435	685	18525	-790
Apr-20	12.20	705.00	730.00	687.20	725.00	40,855	20420	36890	3550
Prices & Vol-OI are at 5:30 PM									

Spread	Mar-20	Apr-20
Spot	16.20	
Mar-20		-28.80
Apr-20		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Mar-20	16.30	599.00	630.90	589.10	623.00	4922	2708	3199	-537
Apr-20	16.80	592.20	622.50	580.40	616.20	3064	1770	3454	132

Spread
Mar-20
Apr-20
Spot

9.0

Mar-20

-6.8

Apr-20
CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
May	-0.49	25.65	25.66	25.65	25.66
Jul	0.42	26.35	26.94	25.65	26.8
Aug	0.44	26.74	27.3	26.02	27.18
Sep	0.43	26.9	27.45	26.22	27.34
Oct	0.42	27.1	27.62	26.42	27.52

-0.22

Forex:
BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Mar	8	2250	2371	2249	2669
Apr	1	2204	2349	2198	2626
May	-8	2200	2330	2189	2585
Jun	-4	2210	2315	2190	2560

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
13/03/2020	6.99	14694	4.278	62.64	73.92	4.79	97.92	33.23

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		14-Mar-20	13-Mar-20	
Refined Soybean Oil	Indore	775	770	5
	Indore (Soy Solvent Crude)	730	725	5
	Mumbai	770	770	Unch
	Mumbai (Soy Degum)	712	710	2
	Kandla/Mundra	760	760	Unch
	Kandla/Mundra (Soy Degum)	715	705	10
	Kolkata	775	775	Unch
	Delhi	775	796	-21
	Nagpur	830	840	-10
	Rajkot	745	745	Unch
	Kota	760	760	Unch
	Hyderabad	Unq	Unq	-

	Akola	795	805	-10
	Amrawati	793	805	-12
	Bundi	765	765	Unch
	Jalna	840	850	-10
	Solapur	820	830	-10
	Dhule	840	850	-10
Palm Oil*	Kandla (Crude Palm Oil)	656	664	-7
	Kandla (RBD Palm oil)	683	683	Unch
	Kandla RBD Pamolein	719	719	Unch
	Kakinada (Crude Palm Oil)	641	641	Unch
	Kakinada RBD Pamolein	740	735	5
	Haldia Pamolein	740	735	5
	Chennai RBD Pamolein	761	746	16
	Chennai RBD Pamolein (Vitamin A&D Fortified)	862	862	Unch
	KPT (krishna patnam) Pamolein	740	735	5
	Mumbai RBD Pamolein	756	761	-5
	Mangalore RBD Pamolein	761	751	11
	Tuticorin (RBD Palmolein)	-	-	-
	Delhi	760	775	-15
	Rajkot	725	725	Unch
	Hyderabad	740	740	Unch
	PFAD (Kandla)	462	462	Unch
	Refined Palm Stearin (Kandla)	641	641	Unch
	Superolien (Kandla)	756	756	Unch
	Superolien (Mumbai)	788	788	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	800	800	Unch
	Mumbai	815	825	-10
	Mumbai (Expeller Oil)	740	735	5
	Kandla (Ref.)	800	800	Unch
	Hyderabad (Ref)	800	800	Unch
	Latur (Expeller Oil)	740	750	-10
	Chellakere (Expeller Oil)	745	755	-10
	Erode (Expeller Oil)	830	840	-10
Groundnut Oil	Rajkot	1225	1225	Unch
	Chennai	1250	1250	Unch
	Delhi	Unq	Unq	-
	Hyderabad *	1220	1220	Unch
	Mumbai	1230	1230	Unch
	Gondal	1200	1200	Unch

	Jamnagar	1200	1200	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	785	790	-5
	Jaipur (Kacchi Ghani Oil)	800	805	-5
	Kota (Expeller Oil)	760	760	Unch
	Kota (Kacchi Ghani Oil)	780	780	Unch
	Neewai (Expeller Oil)	775	775	Unch
	Neewai (Kacchi Ghani Oil)	780	780	Unch
	Bharatpur (Kacchi Ghani Oil)	820	820	Unch
	Sri-Ganga Nagar(Exp Oil)	790	790	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	795	795	Unch
	Mumbai (Expeller Oil)	790	790	Unch
	Kolkata(Expeller Oil)	950	950	Unch
	New Delhi (Expeller Oil)	800	800	Unch
	Hapur (Expeller Oil)	895	895	Unch
	Hapur (Kacchi Ghani Oil)	925	925	Unch
	Agra (Kacchi Ghani Oil)	825	825	Unch
Refined Cottonseed Oil	Rajkot	740	740	Unch
	Hyderabad	745	745	Unch
	Mumbai	760	760	Unch
	New Delhi	710	700	10
Coconut Oil	Kangayan (Crude)	1420	1420	Unch
	Cochin	1530	1530	Unch
Sesame Oil	New Delhi	1350	1350	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	Unq	Unq	-
Rice Bran Oil (40%)	New Delhi	595	590	5
Rice Bran Oil (4%)	Punjab	775	765	10
Malaysia Palmolein USD/MT	FOB	580	563	17
	CNF India	585	582	3
Indonesia CPO USD/MT	FOB	558	550	8
	CNF India	580	578	2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	560	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	588	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	705	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	578	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	Unq	-



Ukraine Origin CSFO USD/MT Kandla	CIF	720	715	5
Rapeseed Oil Rotterdam Euro/MT	FOB	Closed	700	-
Argentina FOB (\$/MT)		13-Mar-20	12-Mar-20	Change
Crude Soybean Oil Ship		585	595	-10
Refined Soy Oil (Bulk) Ship		605	616	-11
Sunflower Oil Ship		665	665	Unch
Cottonseed Oil Ship		565	575	-10
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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