

Domestic Fundamentals:

- Edible oil complex featured mostly firm trend in various markets centers on Wednesday.
- Soy oil and palm oil domestic futures rose rise in international benchmarks. BMD CPO rose on Malaysia stopping all palm oil plantation harvest to fight coronavirus which will effect production and exports of palm oil globally while CBOT rose on technical buying and rise in competing oils. However, global oil complex is expected to remain weak on global demand concerns due to coronavirus and fall in crude oil prices.
- Global selloff has happened across commodities including soybean complex and palm oil despite FED cutting interest rates to zero to support US economy. Major central banks like ECB and BOJ has vowed to start easing to support the market. However, despite these acts markets have failed to react indicating that demand destruction may take place and despite extreme decisions demand will take time to come back. May economies like China, South Korea, Italy and Iran are in full lockdown while US has restricted travel from EU. UK and France has also taken strong measures. India is not leaving any stones unturned to control the 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 National Oilseed Processors Association (NOPA), U.S. January soybean crush fell by 6.02 percent m-o-m to 166.288 million bushels from 176.940 million bushels in January 2020, above market expectation. Crush of soybean in Feb was higher by 7.63 percent y-o-y compared to Feb 2019 figure of 154.498 million bushels. Soy oil stocks in U.S. at the end of Feb fell 4.52 percent m-o-m to 1.922 billion lbs compared to 2.013 billion lbs in end Jan 2020. Stocks of soy oil in end Feb was higher by 9.70 percent y-o-y compared to end Feb 2019, which was reported at 1.752 million lbs. Soy oil stocks was below trade expectation.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Mar 1-15 palm oil exports fell 3.4 percent to 511,460 tons compared to 529,191 tons in corresponding period last month. Top buyers were European Union 137,118 tons (139,696 tons), China at 87,500 tons (108,150 tons), United States at 23,496 tons (64,295 tons), India at 23,000 tons (19,600 tons) and Pakistan at 0 tons (0 tons). Values in brackets are figures of corresponding period last month.
- According to Malaysia Palm Oil Board (MPOB), Malaysia reduced April crude palm oil export tax to 5.0 percent from 6.0 percent last month. Export duty of palm oil is calculated at reference price of 2,631.07 ringgit (USD 612.02) per ton. Tax is calculated between 2,250-2,400 ringgit per ton at 3.0 percent and is taxed maximum of 8.0 percent when prices are above 3,450 ringgit per ton.
- According to Solvent Extractors Association (SEA), India's February edible oil imports fell 7.78 percent y-o-y to 10.90 lakh tons from 11.82 lakh tons in Feb 2019. Palm oil imports in Feb fell 28.10 percent y-o-y to 5.40 lakh tons from 7.51 lakh tons in Feb 2019. CPO imports fell 2.05 percent in Feb y-o-y to 4.88 lakh tons from 4.98 lakh tons in Feb 2019. RBD palmolein imports fell by 85.89 percent in Feb y-o-y to 0.34 lakh tons from 2.41 lakh tons in Feb 2019. Soy oil imports rose 46.81 percent in Feb y-o-y to 3.23 lakh tons from 2.20 lakh tons in Feb 2019. Sunflower oil imports rose 13.5 percent y-o-y in Feb to 2.27 lakh tons from 2.00 lakh tons in Feb 2019. Rapeseed (canola) oil imports in Feb was zero compared to 0.10 lakh tons imports in Feb 2019.

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	15.20	750.20	767.20	758.20	765.40	1,070	-2000	17665	-75
Apr-20	6.00	716.00	737.40	714.00	722.00	33,200	6445	42520	2180

Prices & Vol-OI are at 5:30 PM

Spread	Mar-20	Apr-20
Spot	9.60	
Mar-20		-43.40
Apr-20		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Mar-20	12.90	602.20	623.60	602.10	613.30	2153	-207	3000	-13
Apr-20	11.40	597.90	612.60	596.00	601.20	3417	1796	4511	474

Spread
Mar-20
Apr-20
Spot

-6.0

Mar-20

-12

Apr-20
CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
May	0.63	25.35	25.94	25.27	25.87
Jul	0.62	25.74	26.29	25.62	26.21
Aug	0.63	25.94	26.47	25.81	26.39
Sep	0.55	26	26.64	25.98	26.49
Oct	0.62	26.18	26.82	26.18	26.74

-0.22

Forex:
BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr	-	2441	2507	2300	2669
May	-2	2346	2441	2255	2626
Jun	-10	2314	2393	2220	2585
Jul	-13	2290	2352	2191	2560

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
18/03/2020	7.02	15271	4.37	63.10	74.26	5.00	99.91	25.77

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		18-Mar-20	17-Mar-20	
Refined Soybean Oil	Indore	775	765	10
	Indore (Soy Solvent Crude)	730	725	5
	Mumbai	770	770	Unch
	Mumbai (Soy Degum)	715	708	7
	Kandla/Mundra	750	740	10
	Kandla/Mundra (Soy Degum)	710	700	10
	Kolkata	775	768	7
	Delhi	780	780	Unch
	Nagpur	840	830	10
	Rajkot	735	735	Unch
	Kota	765	765	Unch
	Hyderabad	Unq	Unq	-

	Akola	795	785	10
	Amrawati	780	787	-7
	Bundi	770	770	Unch
	Jalna	850	840	10
	Solapur	830	820	10
	Dhule	850	840	10
Palm Oil*	Kandla (Crude Palm Oil)	656	654	2
	Kandla (RBD Palm oil)	683	683	Unch
	Kandla RBD Pamolein	746	725	21
	Kakinada (Crude Palm Oil)	651	651	Unch
	Kakinada RBD Pamolein	751	735	16
	Haldia Pamolein	751	740	11
	Chennai RBD Pamolein	756	746	11
	Chennai RBD Pamolein (Vitamin A&D Fortified)	862	862	Unch
	KPT (krishna patnam) Pamolein	751	735	16
	Mumbai RBD Pamolein	767	756	11
	Mangalore RBD Pamolein	761	751	11
	Tuticorin (RBD Palmolein)	767	-	-
	Delhi	755	750	5
	Rajkot	730	735	-5
	Hyderabad	745	740	5
	PFAD (Kandla)	462	462	Unch
	Refined Palm Stearin (Kandla)	651	651	Unch
	Superolien (Kandla)	767	756	11
	Superolien (Mumbai)	793	788	5
* inclusive of GST				
Refined Sunflower Oil	Chennai	800	800	Unch
	Mumbai	800	825	-25
	Mumbai (Expeller Oil)	735	730	5
	Kandla (Ref.)	800	800	Unch
	Hyderabad (Ref)	805	800	5
	Latur (Expeller Oil)	750	750	Unch
	Chellakere (Expeller Oil)	755	755	Unch
	Erode (Expeller Oil)	825	825	Unch
Groundnut Oil	Rajkot	1200	1150	50
	Chennai	1250	1250	Unch
	Delhi	Unq	Unq	-
	Hyderabad *	1280	1220	60
	Mumbai	1250	1250	Unch
	Gondal	1220	1220	Unch



	Jamnagar	1225	1225	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	795	790	5
	Jaipur (Kacchi Ghani Oil)	810	805	5
	Kota (Expeller Oil)	765	765	Unch
	Kota (Kacchi Ghani Oil)	780	780	Unch
	Neewai (Expeller Oil)	785	785	Unch
	Neewai (Kacchi Ghani Oil)	790	790	Unch
	Bharatpur (Kacchi Ghani Oil)	800	800	Unch
	Sri-Ganga Nagar(Exp Oil)	795	790	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	800	795	5
	Mumbai (Expeller Oil)	790	790	Unch
	Kolkata(Expeller Oil)	920	920	Unch
	New Delhi (Expeller Oil)	815	815	Unch
	Hapur (Expeller Oil)	905	905	Unch
	Hapur (Kacchi Ghani Oil)	935	935	Unch
	Agra (Kacchi Ghani Oil)	805	805	Unch
Refined Cottonseed Oil	Rajkot	755	750	5
	Hyderabad	745	745	Unch
	Mumbai	760	760	Unch
	New Delhi	710	712	-2
Coconut Oil	Kangayan (Crude)	1465	1465	Unch
	Cochin	1530	1530	Unch
Sesame Oil	New Delhi	1300	1350	-50
	Mumbai	Unq	Unq	-
Kardi	Mumbai	Unq	Unq	-
Rice Bran Oil (40%)	New Delhi	600	600	Unch
Rice Bran Oil (4%)	Punjab	760	760	Unch
Malaysia Palmolein USD/MT	FOB	585	565	20
	CNF India	605	588	17
Indonesia CPO USD/MT	FOB	570	558	12
	CNF India	590	580	10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	578	563	15
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	605	583	22
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	740	715	25
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	580	563	17
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	725	-

Ukraine Origin CSFO USD/MT Kandla	CIF	720	723	-3
Rapeseed Oil Rotterdam Euro/MT	FOB	690	690	Unch
Argentina FOB (\$/MT)		17-Mar-20	16-Mar-20	Change
Crude Soybean Oil Ship		559	556	3
Refined Soy Oil (Bulk) Ship		579	575	4
Sunflower Oil Ship		650	660	-10
Cottonseed Oil Ship		539	536	3
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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