

**Domestic Fundamentals:**

- Edible oil complex featured mixed trend in various markets centers on Saturday.
- Soy oil futures rose on supply concerns due to lower crush of domestic soybean and Argentina stopping Rosario port. Palm oil domestic futures fell on technical selling. Concerns of supply disruption in India due to coronavirus outbreak will support prices due to global supply chain breakdown. BMD CPO rose on falling stock of palm oil in Malaysia. CBOT rose on supply concerns and technical buying after selloff for last two weeks.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Mar 1-20 palm oil exports fell 21.2 percent to 644,421 tons compared to 817,314 tons in corresponding period last month. Top buyers were European Union 215,869 tons (223,084 tons), China at 87,700 tons (114,800 tons) and India & subcontinent 35,000 tons (65,300 tons). Values in brackets are figures of corresponding period last month.
- Soy oil domestic prices rose on supply concerns in India due to lower crush of soybean on lower demand of poultry due to coronavirus outbreak. Mills are not crushing soybean and are sitting on large stock of soy meal. This has led to supply shortage in domestic market supporting soy oil prices. Further, concerns on supply from Argentina due to closure of Rosario port due to coronavirus will support prices.
- Palm oil domestic prices rose on rise in competing oils and expectation of supply disruption in India due to coronavirus. Further, restocking of palm oil on sharp fall in palm oil prices led to rise in prices.
- Global selloff has happened across commodities including soybean complex and palm oil despite FED cutting interest rates to zero to support US economy and Federal government announcing stimulus package. 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 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.

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

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Apr-20	13.80	757.00	768.00	749.20	760.60	37,725	-6115	42705	-1335
May-20	10.20	736.80	750.40	730.20	742.00	10,020	-2660	10320	-260

Prices & Vol-OI are at 5:30 PM

Spread	Apr-20	May-20
Spot	29.40	
Apr-20		-18.60
May-20		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Mar-20	-2.50	657.60	663.70	636.00	650.00	2062	-464	2346	-425
Apr-20	-6.20	642.40	642.90	620.20	633.10	2420	-267	4254	544

**Spread**
**Mar-20**
**Apr-20**
**Spot**

-1.0

**Mar-20**

-16.9

**Apr-20**
**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
May	0.37	25.76	26.26	25.55	25.85
Jul	0.37	26.15	26.59	25.89	26.18
Aug	0.37	26.21	26.68	26.08	26.34
Sep	0.36	26.43	26.9	26.24	26.51
Oct	0.30	26.64	27.09	26.58	26.64

-0.22

**Forex:**
**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr	67	2305	2345	2279	2669
May	69	2290	2330	2235	2626
Jun	68	2255	2303	2220	2585
Jul	73	2242	2290	2217	2560

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
20/03/2020	7.08	15925	4.394	63.47	75.15	5.09	102.01	26.70

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		21-Mar-20	20-Mar-20	
Refined Soybean Oil	Indore	790	790	Unch
	Indore (Soy Solvent Crude)	745	745	Unch
	Mumbai	780	780	Unch
	Mumbai (Soy Degum)	740	735	5
	Kandla/Mundra	770	765	5
	Kandla/Mundra (Soy Degum)	745	745	Unch
	Kolkata	770	770	Unch
	Delhi	810	810	Unch
	Nagpur	860	850	10
	Rajkot	770	770	Unch
	Kota	800	780	20
	Hyderabad	Unq	Unq	-

	Akola	815	805	10
	Amrawati	810	790	20
	Bundi	805	785	20
	Jalna	870	860	10
	Solapur	850	840	10
	Dhule	870	860	10
Palm Oil*	Kandla (Crude Palm Oil)	684	681	2
	Kandla (RBD Palm oil)	693	704	-11
	Kandla RBD Pamolein	756	782	-26
	Kakinada (Crude Palm Oil)	662	662	Unch
	Kakinada RBD Pamolein	751	756	-5
	Haldia Pamolein	751	756	-5
	Chennai RBD Pamolein	761	767	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	875	875	Unch
	KPT (krishna patnam) Pamolein	751	756	-5
	Mumbai RBD Pamolein	767	793	-26
	Mangalore RBD Pamolein	772	772	Unch
	Tuticorin (RBD Palmolein)	777	761	16
	Delhi	795	795	Unch
	Rajkot	756	756	Unch
	Hyderabad	765	765	Unch
	PFAD (Kandla)	483	473	11
	Refined Palm Stearin (Kandla)	662	662	Unch
	Superolien (Kandla)	809	809	Unch
	Superolien (Mumbai)	819	819	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	810	800	10
	Mumbai	815	810	5
	Mumbai(Expeller Oil)	745	745	Unch
	Kandla (Ref.)	815	815	Unch
	Hyderabad (Ref)	810	810	Unch
	Latur (Expeller Oil)	755	755	Unch
	Chellakere (Expeller Oil)	760	760	Unch
	Erode (Expeller Oil)	825	825	Unch
Groundnut Oil	Rajkot	1270	1270	Unch
	Chennai	1280	1280	Unch
	Delhi	Unq	Unq	-
	Hyderabad *	1275	1275	Unch
	Mumbai	1250	1280	-30
	Gondal	Closed	1250	-

	Jamnagar	1250	1250	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	800	800	Unch
	Jaipur (Kacchi Ghani Oil)	815	815	Unch
	Kota (Expeller Oil)	790	790	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)	830	820	10
	Sri-Ganga Nagar(Exp Oil)	815	815	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	820	820	Unch
	Mumbai (Expeller Oil)	790	790	Unch
	Kolkata(Expeller Oil)	920	920	Unch
	New Delhi (Expeller Oil)	830	830	Unch
	Hapur (Expeller Oil)	900	895	5
	Hapur (Kacchi Ghani Oil)	930	925	5
	Agra (Kacchi Ghani Oil)	835	825	10
Refined Cottonseed Oil	Rajkot	770	770	Unch
	Hyderabad	780	780	Unch
	Mumbai	760	760	Unch
	New Delhi	735	735	Unch
Coconut Oil	Kangayan (Crude)	1475	1475	Unch
	Cochin	1530	1530	Unch
Sesame Oil	New Delhi	1200	1200	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	Unq	Unq	-
Rice Bran Oil (40%)	New Delhi	600	600	Unch
Rice Bran Oil (4%)	Punjab	750	760	-10
Malaysia Palmolein USD/MT	FOB	570	565	5
	CNF India	585	585	Unch
Indonesia CPO USD/MT	FOB	558	550	8
	CNF India	573	570	3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	560	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	573	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	715	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	558	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	725	-

Ukraine Origin CSFO USD/MT Kandla	CIF	705	720	-15
Rapeseed Oil Rotterdam Euro/MT	FOB	Closed	700	-
Argentina FOB (\$/MT)		20-Mar-20	19-Mar-20	Change
Crude Soybean Oil Ship		585	577	8
Refined Soy Oil (Bulk) Ship		605	597	8
Sunflower Oil Ship		640	645	-5
Cottonseed Oil Ship		565	557	8
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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