

Domestic Fundamentals:

- Edible oil complex featured mostly firm trend in various markets centers on Wednesday.
- Soy oil futures rose on supply concerns due to lower crush of domestic soybean and Argentina stopping Rosario port. Palm oil domestic futures rose on rise in international benchmark and rise in competing oils prices. Concerns of supply disruption in India due to coronavirus outbreak due to global supply chain breakdown will support prices. BMD CPO rose on supply concerns of palm oil from Malaysia due to coronavirus as Malaysian state of Sabah shut down palm plantations on rising case of coronavirus in the province. CBOT rose on supply concerns from Argentina and Brazil imposing restrictions on ports to control rising coronavirus cases.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Mar 1-25 palm oil exports fell 13.6 percent to 838,793 tons compared to 970,764 tons in corresponding period last month. Top buyers were European Union 315,321 tons (242,244 tons), China at 145,840 tons (147,050 tons) and India & subcontinent 147,050 tons (65,300 tons). Values in brackets are figures of corresponding period last month.
- Largest palm oil producing state of Sabah shut palm oil plantations as coronavirus cases rose in the state. Sabah produces almost one fourth of palm oil in Malaysia. Rapidly rising cases of coronavirus in Malaysia may lead to total shutdown of palm plantations in Malaysia cutting major palm oil supply of the world increasing pressure on Indonesia. Prices of palm oil may rise in the emerging situation.
- Soy oil domestic prices rose on supply concerns of soy oil in India due to lower crush of soybean on lower demand of soy meal in India 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 and vowing for unlimited QE 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 US, India, South Korea, Italy, Iran, Spain, France, and Germany are in full lockdown. India is not leaving any stones unturned to control the spread of coronavirus. 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.
- 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.

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	14.80	780.00	810.00	780.00	797.80	14,585	3730	42375	860
May-20	16.00	770.80	800.80	770.60	787.80	9,395	3825	14245	3550

Prices & Vol-OI are at 5:30 PM

Spread	Apr-20	May-20
Spot	32.20	
Apr-20		-10.00
May-20		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Mar-20	1.00	668.90	673.00	658.50	662.10	557	-177	1553	-319
Apr-20	7.30	643.50	664.00	643.50	652.60	1482	671	4014	-472

Spread
Mar-20
Apr-20
Spot

11.9

Mar-20

-9.5

Apr-20
CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
May	0.26	26.49	26.81	26.36	26.81
Jul	0.26	26.73	27.1	26.64	27.1
Aug	0.27	26.93	27.27	26.8	27.27
Sep	0.12	27.09	27.28	26.96	27.28
Oct	-0.01	27.32	27.32	27.13	27.32

-0.22

Forex:
BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr	86	2410	2487	2402	2669
May	45	2353	2460	2353	2626
Jun	34	2333	2429	2332	2585
Jul	31	2320	2404	2316	2560

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
25/03/2020	7.10	16415	4.387	63.77	76.08	5.09	101.50	23.54

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		25-Mar-20	24-Mar-20	
Refined Soybean Oil	Indore	830	830	Unch
	Indore (Soy Solvent Crude)	770	770	Unch
	Mumbai	835	825	10
	Mumbai (Soy Degum)	790	780	10
	Kandla/Mundra	805	800	5
	Kandla/Mundra (Soy Degum)	785	775	10
	Kolkata	815	815	Unch
	Delhi	Closed	Closed	-
	Nagpur	Closed	Closed	-
	Rajkot	Closed	Closed	-
	Kota	Closed	Closed	-
	Hyderabad	Closed	Closed	-

	Akola	Closed	Closed	-
	Amrawati	Closed	Closed	-
	Bundi	Closed	Closed	-
	Jalna	Closed	Closed	-
	Solapur	Closed	Closed	-
	Dhule	Closed	Closed	-
Palm Oil*	Kandla (Crude Palm Oil)	708	702	5
	Kandla (RBD Palm oil)	735	719	16
	Kandla RBD Pamolein	793	788	5
	Kakinada (Crude Palm Oil)	-	-	-
	Kakinada RBD Pamolein	777	767	11
	Haldia Pamolein	788	777	11
	Chennai RBD Pamolein	782	777	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	845	838	7
	KPT (krishna patnam) Pamolein	788	772	16
	Mumbai RBD Pamolein	803	798	5
	Mangalore RBD Pamolein	788	788	Unch
	Tuticorin (RBD Palmolein)	-	-	-
	Delhi	-	-	-
	Rajkot	-	-	-
	Hyderabad	Closed	Closed	-
	PFAD (Kandla)	483	473	11
	Refined Palm Stearin (Kandla)	-	-	-
	Superolien (Kandla)	819	809	11
	Superolien (Mumbai)	830	819	11
* inclusive of GST				
Refined Sunflower Oil	Chennai	Closed	Closed	-
	Mumbai	860	860	Unch
	Mumbai(Expeller Oil)	780	780	Unch
	Kandla (Ref.)	850	850	Unch
	Hyderabad (Ref)	Closed	Closed	-
	Latur (Expeller Oil)	Closed	Closed	-
	Chellakere (Expeller Oil)	Closed	Closed	-
	Erode (Expeller Oil)	Closed	Closed	-
Groundnut Oil	Rajkot	Closed	Closed	-
	Chennai	Closed	Closed	-
	Delhi	Closed	Closed	-
	Hyderabad *	Closed	Closed	-
	Mumbai	1350	1325	25
	Gondal	Closed	Closed	-

	Jamnagar	Closed	Closed	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	835	800	35
	Jaipur (Kacchi Ghani Oil)	845	815	30
	Kota (Expeller Oil)	Closed	Closed	-
	Kota (Kacchi Ghani Oil)	850	780	70
	Neewai (Expeller Oil)	Closed	Closed	-
	Neewai (Kacchi Ghani Oil)	Closed	Closed	-
	Bharatpur (Kacchi Ghani Oil)	Closed	Closed	-
	Sri-Ganga Nagar(Exp Oil)	Closed	Closed	-
	Sri-Ganga Nagar (Kacchi Ghani Oil)	Closed	Closed	-
	Mumbai (Expeller Oil)	840	790	50
	Kolkata(Expeller Oil)	920	920	Unch
	New Delhi (Expeller Oil)	Closed	Closed	-
	Hapur (Expeller Oil)	Closed	Closed	-
	Hapur (Kacchi Ghani Oil)	Closed	Closed	-
	Agra (Kacchi Ghani Oil)	Closed	Closed	-
Refined Cottonseed Oil	Rajkot	Closed	Closed	-
	Hyderabad	Closed	Closed	-
	Mumbai	860	840	20
	New Delhi	Closed	Closed	-
Coconut Oil	Kangayan (Crude)	Closed	Closed	-
	Cochin	1530	1530	Unch
Sesame Oil	New Delhi	Closed	Closed	-
	Mumbai	Unq	Unq	-
Kardi	Mumbai	Unq	Unq	-
Rice Bran Oil (40%)	New Delhi	Closed	Closed	-
Rice Bran Oil (4%)	Punjab	760	760	Unch
Malaysia Palmolein USD/MT	FOB	590	573	17
	CNF India	605	585	20
Indonesia CPO USD/MT	FOB	560	550	10
	CNF India	595	575	20
RBD Palm oil (Malaysia Origin USD/MT)	FOB	588	568	20
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	598	583	15
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	755	730	25
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	568	555	13
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	715	-



Ukraine Origin CSFO USD/MT Kandla	CIF	715	715	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	645	-
Argentina FOB (\$/MT)		24-Mar-20	23-Mar-20	Change
Crude Soybean Oil Ship		Unq	Unq	-
Refined Soy Oil (Bulk) Ship		Unq	Unq	-
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		Unq	Unq	-
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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