



Domestic Fundamentals:

- Edible oil complex featured mostly sideways trend in various markets centers on Tuesday.
- Soy oil and palm oil domestic futures closed higher on rise in international benchmarks. BMD CPO rose on news that more restrictions may be imposed Sabah province in Malaysia and expectation of fall in palm oil stocks in Malaysia. CBOT rose on uncertainty of South America soybean crop marred by dry conditions amid Argentina and Brazil removing restrictions on ports put in place control rising coronavirus cases. There are still restriction in Argentina by many municipalities in the country. Trucks operations are normal.
- According to Solvent Extractors Association (SEA), India's March edible oil imports fell 32.45 percent y-o-y to 9.41 lakh tons from 13.93 lakh tons in Mar 2019. Palm oil imports in Mar fell 58.16 percent y-o-y to 3.36 lakh tons from 8.03 lakh tons in Mar 2019. CPO imports fell 37.76 percent in Mar y-o-y to 3.05 lakh tons from 4.90 lakh tons in Mar 2019. RBD palmolein imports fell by 90.09 percent in Mar y-o-y to 0.31 lakh tons from 3.13 lakh tons in Mar 2019. Soy oil imports fell marginally in Mar y-o-y to 2.92 lakh tons from 2.93 lakh tons in Feb 2019. Sunflower oil imports fell marginally y-o-y in Mar to 2.97 lakh tons from 2.98 lakh tons in Mar 2019. Rapeseed (canola) oil imports in Mar was 0.17 lakh tons compared to zero imports in Mar 2019. Major fall in imports y-o-y is mainly due to fall in palm oil imports.
- Imports of edible oils by India fell in March due to lockdown of the country. Imports of edible oils are plagued by supply chain disruptions. Vessels are not discharged due to closure of testing offices. Further, refineries are operating at 40-50 percent capacity due to shortage of raw material, labor shortage and packaging material shortage. There is shortage of trucks due to unavailability of drivers. Further, consignments are facing problems to cross state borders due to closures of borders to limit movement of public.
- Palm oil imports fell fuelled by more than 90 percent fall in RBD palmolein imports. Palm oil consumption of India will fall as lockdown has led to shutdown of street food, joints and restaurant chains, the main demand of palm oil. Imports will fall from last oil year and oil year 2019-20 on weak consumption on shutdown of the country. This will have impact on global demand and supply scenario of edible oils.
- Soy oil domestic prices are underpinned due to demand concerns on prolonged shutdown of the country will lead to lower demand in coming days. Imports of soy oil will resume once government allows various operations of ports and testing. Argentina has allowed all the operations in its country with some restrictions in various municipalities. Trucking operations are normal in Argentina and Brazil.
- Palm oil prices are international prices are supported by expectation of fall in stocks of palm oil in Malaysia, fall in production of palm oil in Malaysia and Indonesia and rise in exports of palm oil from Malaysia. Palm oil global stocks are expected to fall as production falters in Malaysia as spread of virus in Malaysia leads to shutdown of plantations in some provinces of Malaysia, shortage of labor due to coronavirus thereby slowing harvest of palm.
- 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.
- India shutting its country for 21 days to control coronavirus will lead to breakdown of supply chain leading to higher prices. A demand of oil will remain firm as people will try to hoard all possible stock fearing longer shutdown of the country.

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	17.40	803.00	815.20	803.00	811.60	10,095	-345	33065	-870
May-20	17.80	775.00	785.20	774.00	783.60	6,815	-2420	15875	100

Prices & Vol-OI are at 5:30 PM

Spread	Apr-20	May-20
Spot	33.40	
Apr-20		-28.00
May-20		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Apr-20	22.40	635.00	651.20	635.00	650.20	2369	628	2977	-593
May-20	15.60	636.90	641.00	632.00	639.40	539	66	2631	135

Spread	Apr-20	May-20
Spot	-10.2	
Apr-20		-10.8
MAY-20		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
May	0.22	26.87	27.25	26.78	27.05
Jul	0.23	27.2	27.56	27.1	27.38
Aug	0.19	27.32	27.73	27.31	27.51
Sep	0.22	27.49	27.88	27.49	27.7
Oct	0.39	27.78	28.02	27.78	28.02

0.23

Forex:
BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr	5	2335	2341	2335	2669
May	66	2346	2392	2324	2626
Jun	65	2298	2332	2261	2585
Jul	63	2247	2296	2233	2560

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
07/04/2020	7.06	16165	4.34	64.94	75.58	5.28	100.20	26.88

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		07-Apr-20	06-Apr-20	
Refined Soybean Oil	Indore	845	845	Unch
	Indore (Soy Solvent Crude)	830	830	Unch
	Mumbai	845	850	-5
	Mumbai (Soy Degum)	800	800	Unch
	Kandla/Mundra	830	830	Unch
	Kandla/Mundra (Soy Degum)	770	770	Unch
	Kolkata	855	855	Unch
	Delhi	Closed	Closed	-
	Nagpur	935	Closed	-
	Rajkot	Closed	Closed	-
	Kota	Closed	Closed	-

	Hyderabad	Closed	Closed	-
	Akola	890	Closed	-
	Amrawati	890	Closed	-
	Bundi	Closed	Closed	-
	Jalna	945	Closed	-
	Solapur	925	Closed	-
	Dhule	945	Closed	-
Palm Oil*	Kandla (Crude Palm Oil)	671	671	Unch
	Kandla (RBD Palm oil)	735	735	Unch
	Kandla RBD Pamolein	761	782	-21
	Kakinada (Crude Palm Oil)	-	-	-
	Kakinada RBD Pamolein	803	803	Unch
	Haldia Pamolein	772	803	-32
	Chennai RBD Pamolein	819	809	11
	Chennai RBD Pamolein (Vitamin A&D Fortified)	867	861	6
	KPT (krishna patnam) Pamolein	800	809	-8
	Mumbai RBD Pamolein	793	798	-5
	Mangalore RBD Pamolein	819	803	16
	Tuticorin (RBD Palmolein)	-	-	-
	Delhi	-	-	-
	Rajkot	-	-	-
	Hyderabad	Closed	Closed	-
	PFAD (Kandla)	483	483	Unch
	Refined Palm Stearin (Kandla)	-	-	-
	Superolien (Kandla)	819	819	Unch
	Superolien (Mumbai)	830	830	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	Closed	Closed	-
	Mumbai	875	875	Unch
	Mumbai(Expeller Oil)	810	810	Unch
	Kandla (Ref.)	865	865	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	1340	1340	Unch

	Gondal	Closed	Closed	-
	Jamnagar	Closed	Closed	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	880	880	Unch
	Jaipur (Kacchi Ghani Oil)	895	895	Unch
	Kota (Expeller Oil)	Closed	Closed	-
	Kota (Kacchi Ghani Oil)	880	880	Unch
	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)	850	850	Unch
	Kolkata(Expeller Oil)	1000	1000	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	830	825	5
	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	583	585	-2
	CNF India	620	615	5
Indonesia CPO USD/MT	FOB	580	575	5
	CNF India	610	605	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	583	580	3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	605	603	2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	745	740	5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	565	560	5

Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	760	-
Ukraine Origin CSFO USD/MT Kandla	CIF	735	725	10
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	705	-
Argentina FOB (\$/MT)		6-Apr-20	4-Apr-20	Change
Crude Soybean Oil Ship		593	Closed	-
Refined Soy Oil (Bulk) Ship		614	Closed	-
Sunflower Oil Ship		645	Closed	-
Cottonseed Oil Ship		573	Closed	-
Refined Linseed Oil (Bulk) Ship		Unq	Closed	-
* 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).

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> 2020 Indian Agribusiness Systems Ltd.