

Domestic Fundamentals:

- Edible oil complex featured mixed trend in various markets centers on Wednesday.
- 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.
- 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 if 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.
- 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.

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	4.00	816.00	819.00	812.60	815.00	7,955	-2140	30315	-2750
May-20	7.80	785.20	794.00	785.00	792.00	7,835	1020	16380	505

Prices & Vol-OI are at 5:30 PM

Spread	Apr-20	May-20
Spot	30.00	
Apr-20		-23.00
May-20		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Apr-20	10.30	655.10	666.00	655.00	660.50	1546	-195	2957	-613
May-20	9.70	645.00	652.20	645.00	649.10	456	-17	2643	147

Spread	Apr-20	May-20
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Spot	-25.5	
Apr-20		-11.4
MAY-20		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
May	-0.08	27.48	27.57	27.28	27.4
Jul	-0.09	27.81	27.88	27.62	27.72
Aug	-0.08	28	28.03	27.8	27.89
Sep	-0.08	28.14	28.17	27.99	28.05
Oct	-0.06	28.16	28.28	28.15	28.22

0.23

Forex:
BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr	7	2420	2420	2400	2669
May	42	2394	2425	2384	2626
Jun	48	2333	2378	2328	2585
Jul	50	2299	2343	2295	2560

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
08/04/2020	7.07	16200	4.349	64.98	76.19	5.22	100.14	24.50

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		08-Apr-20	07-Apr-20	
Refined Soybean Oil	Indore	845	845	Unch
	Indore (Soy Solvent Crude)	830	830	Unch
	Mumbai	850	845	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	935	Unch
	Rajkot	Closed	Closed	-
	Kota	850	850	Unch

	Hyderabad	Closed	Closed	-
	Akola	890	890	Unch
	Amrawati	890	890	Unch
	Bundi	Closed	Closed	-
	Jalna	945	945	Unch
	Solapur	925	925	Unch
	Dhule	945	945	Unch
Palm Oil*	Kandla (Crude Palm Oil)	672	672	Unch
	Kandla (RBD Palm oil)	735	735	Unch
	Kandla RBD Pamolein	761	761	Unch
	Kakinada (Crude Palm Oil)	-	-	-
	Kakinada RBD Pamolein	793	803	-11
	Haldia Pamolein	793	772	21
	Chennai RBD Pamolein	798	819	-21
	Chennai RBD Pamolein (Vitamin A&D Fortified)	855	867	-13
	KPT (krishna patnam) Pamolein	798	800	-2
	Mumbai RBD Pamolein	798	793	5
	Mangalore RBD Pamolein	798	819	-21
	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	880	880	Unch
	Mumbai	890	875	15
	Mumbai(Expeller Oil)	820	810	10
	Kandla (Ref.)	865	865	Unch
	Hyderabad (Ref)	Closed	Closed	-
	Latur (Expeller Oil)	815	815	Unch
	Chellakere (Expeller Oil)	820	820	Unch
	Erode (Expeller Oil)	Closed	Closed	-
Groundnut Oil	Rajkot	Closed	Closed	-
	Chennai	1400	1400	Unch
	Delhi	Closed	Closed	-
	Hyderabad *	Closed	Closed	-
	Mumbai	1340	1340	Unch

	Gondal	Closed	Closed	-
	Jamnagar	Closed	Closed	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	845	880	-35
	Jaipur (Kacchi Ghani Oil)	865	895	-30
	Kota (Expeller Oil)	850	850	Unch
	Kota (Kacchi Ghani Oil)	865	880	-15
	Neewai (Expeller Oil)	Closed	Closed	-
	Neewai (Kacchi Ghani Oil)	Closed	Closed	-
	Bharatpur (Kacchi Ghani Oil)	Closed	Closed	-
	Sri-Ganga Nagar(Exp Oil)	820	860	-40
	Sri-Ganga Nagar (Kacchi Ghani Oil)	855	870	-15
	Mumbai (Expeller Oil)	850	850	Unch
	Kolkata(Expeller Oil)	1000	1000	Unch
	New Delhi (Expeller Oil)	Closed	Closed	-
	Hapur (Expeller Oil)	905	905	Unch
	Hapur (Kacchi Ghani Oil)	935	935	Unch
	Agra (Kacchi Ghani Oil)	Closed	Closed	-
Refined Cottonseed Oil	Rajkot	Closed	Closed	-
	Hyderabad	Closed	Closed	-
	Mumbai	825	830	-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	595	583	12
	CNF India	635	620	15
Indonesia CPO USD/MT	FOB	588	580	8
	CNF India	625	610	15
RBD Palm oil (Malaysia Origin USD/MT)	FOB	590	583	7
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	618	605	13
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	755	745	10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	573	565	8

Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	770	-
Ukraine Origin CSFO USD/MT Kandla	CIF	760	735	25
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	705	-
Argentina FOB (\$/MT)		7-Apr-20	6-Apr-20	Change
Crude Soybean Oil Ship		607	593	14
Refined Soy Oil (Bulk) Ship		628	614	14
Sunflower Oil Ship		675	645	30
Cottonseed Oil Ship		587	573	14
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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