

Domestic Fundamentals:

- Edible oil complex featured mixed trend in various markets centers on Thursday.
- Soy oil and palm oil domestic futures closed lower on demand concerns and fall in international benchmarks. BMD CPO fell on global demand concerns amid lockdown in various countries amid news that more restrictions may be imposed in 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.
- India is expected to increase the time of shutdown from initial 21 days. Various Chief Ministers has expressed their desire of extending the shutdown. Shutting its country to control coronavirus will lead to breakdown of supply chain leading to higher prices. However, with lockdown demand of various oils have weekend and some oils have strengthened.
- 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.
- 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	-9.20	818.40	821.00	800.00	806.00	9,840	1885	28070	-2245
May-20	-9.60	795.00	799.80	779.00	783.20	12,585	4750	18565	2185

Prices & Vol-OI are at 5:30 PM

Spread	Apr-20	May-20
Spot	44.00	
Apr-20		-22.80
May-20		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Apr-20	-11.50	668.70	670.00	647.50	649.00	1823	277	2592	-365
May-20	-6.90	659.50	659.50	641.50	642.20	780	324	2752	109

Spread	Apr-20	May-20
Spot	6.0	
Apr-20		-6.8
MAY-20		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
May	0.36	27.27	27.64	27.15	27.54
Jul	0.38	27.62	28.01	27.51	27.91
Aug	0.36	27.72	28.15	27.72	28.05
Sep	0.37	27.92	28.32	27.89	28.23
Oct	0.3	28.21	28.34	28.21	28.34

0.23

Forex:
BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr	-33	2430	2430	2400	2669
May	-51	2435	2459	2341	2626
Jun	-54	2385	2409	2286	2585
Jul	-57	2350	2375	2260	2560

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
09/04/2020	7.06	15842	4.335	65.07	76.31	5.12	100.15	25.90

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		09-Apr-20	08-Apr-20	
Refined Soybean Oil	Indore	850	845	5
	Indore (Soy Solvent Crude)	830	830	Unch
	Mumbai	855	850	5
	Mumbai (Soy Degum)	810	800	10
	Kandla/Mundra	830	830	Unch
	Kandla/Mundra (Soy Degum)	780	770	10
	Kolkata	855	855	Unch
	Delhi	Closed	Closed	-
	Nagpur	930	935	-5
	Rajkot	Closed	Closed	-
	Kota	850	850	Unch

	Hyderabad	Closed	Closed	-
	Akola	882	890	-8
	Amrawati	885	890	-5
	Bundi	Closed	Closed	-
	Jalna	940	945	-5
	Solapur	920	925	-5
	Dhule	940	945	-5
Palm Oil*	Kandla (Crude Palm Oil)	688	672	16
	Kandla (RBD Palm oil)	735	735	Unch
	Kandla RBD Pamolein	761	761	Unch
	Kakinada (Crude Palm Oil)	-	-	-
	Kakinada RBD Pamolein	803	793	11
	Haldia Pamolein	798	793	5
	Chennai RBD Pamolein	798	798	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	855	855	Unch
	KPT (krishna patnam) Pamolein	809	798	11
	Mumbai RBD Pamolein	798	798	Unch
	Mangalore RBD Pamolein	798	798	Unch
	Tuticorin (RBD Palmolein)	-	-	-
	Delhi	-	-	-
	Rajkot	-	-	-
	Hyderabad	Closed	Closed	-
	PFAD (Kandla)	504	483	21
	Refined Palm Stearin (Kandla)	-	-	-
	Superolien (Kandla)	819	819	Unch
	Superolien (Mumbai)	830	830	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	910	880	30
	Mumbai	890	890	Unch
	Mumbai(Expeller Oil)	820	820	Unch
	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	1350	1340	10

	Gondal	Closed	Closed	-
	Jamnagar	Closed	Closed	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	845	845	Unch
	Jaipur (Kacchi Ghani Oil)	865	865	Unch
	Kota (Expeller Oil)	850	850	Unch
	Kota (Kacchi Ghani Oil)	865	865	Unch
	Neewai (Expeller Oil)	Closed	Closed	-
	Neewai (Kacchi Ghani Oil)	Closed	Closed	-
	Bharatpur (Kacchi Ghani Oil)	Closed	Closed	-
	Sri-Ganga Nagar(Exp Oil)	860	860	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	870	870	Unch
	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	840	825	15
	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	605	595	10
	CNF India	635	635	Unch
Indonesia CPO USD/MT	FOB	595	588	7
	CNF India	625	625	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	600	590	10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	625	618	7
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	750	755	-5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	580	573	7

Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	770	-
Ukraine Origin CSFO USD/MT Kandla	CIF	775	760	15
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	710	-
Argentina FOB (\$/MT)		8-Apr-20	7-Apr-20	Change
Crude Soybean Oil Ship		601	607	-6
Refined Soy Oil (Bulk) Ship		622	628	-6
Sunflower Oil Ship		675	675	Unch
Cottonseed Oil Ship		581	587	-6
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).

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.