

Domestic Fundamentals:

- Edible oil complex featured mostly firm trend in various markets centers on Monday.
- Soy oil and palm oil domestic futures were rose due to supply concerns and rise in international benchmarks. BMD CPO fell on demand concerns and fall in crude oil prices. CBOT soy oil rose on uncertainty of South America soybean crop marred by dry conditions
- According to Malaysia Palm Oil Board (MPOB), Malaysia reduced May crude palm oil export tax to 4.5 percent from 5.0 percent last month. Export duty of palm oil is calculated at reference price of 2460.89 ringgit 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.
- Palm oil international prices are expected to be underpinned by expectation of rise in stocks of palm oil in Malaysia, fall in exports of palm oil from Malaysia, lower use of palm oil in biodiesel in Indonesia and fall in crude oil prices. Palm oil end stocks are expected to rise in Malaysia in April due to weak exports despite weak production. Production will remain weak in Malaysia in April due to closure of plantation in six districts infected by coronavirus. Palm oil exports are expected to remain weak from Malaysia in April-May due to closure of half of the world due to coronavirus leading to lower consumption of palm oil which is mostly consumed outside house. Palm oil imports from India is expected to remain weak from India due to lower consumption as palm oil is mostly consumed in street food, joints and restaurant chains. And due to lockdown of India the consumption of these food are not there. Further, due to supply chain disruption in India due to port problems, raw material shortage, labor shortage, packaging material shortage and shortage of trucks. Moreover, transit problems faced by trucks are slowing down transport of products. Palm oil imports from China is expected to resume after the opening of the country.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's March palm oil stocks rose 1.67 percent to 17.29 lakh tons compared to 17.00 lakh tons in Feb 2020. Production of palm oil in Mar rose 8.8 percent to 13.97 lakh tons compared to 12.89 lakh tons in Feb 2020. Exports of palm oil in Mar rose 9.15 percent to 11.81 lakh tons compared to 10.82 lakh tons in Feb 2020. Imports of palm oil in Mar rose 12.77 percent to 0.48 lakh tons compared to 0.29 lakh tons in Feb 2020. End stocks of palm oil rose more compared to trade expectation.
- According to United States Department of Agriculture (USDA) April estimate, India's 2019/20 rapeseed oil import estimate have been reduced to 0.25 lakh tons from 1.2 lakh tons in its earlier estimate, lower by 79.2 percent. Rapeseed oil consumption have been reduced to 27.30 lakh tons from 27.80 lakh tons in its earlier estimate, lower by 1.8 percent. End stocks of rapeseed oil in 2019/20 raised to 1.89 lakh ton from 1.38 lakh tons, lower by 36.95 percent.
- According to United States Department of Agriculture (USDA) April estimate, India's 2019/20 soy oil import estimate have been reduced to 33.45 lakh tons from 35.0 lakh tons in its earlier estimate, lower by 4.43 percent. Soy oil consumption have been reduced to 48.50 lakh tons from 50.0 lakh tons in its earlier estimate, lower by 3.0 percent.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's April 1-10 palm oil exports fell 6.6 percent to 312,900 tons compared to 335,155 tons in corresponding period last month. Top buyers were European Union 60,265 tons (110,798 tons), India & subcontinent 49,500 tons (27,500 tons) and China at 28,200 tons (59,400 tons). Values in brackets are figures of corresponding period last month.

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	22.40	808.00	830.60	807.40	826.40	13,055	3215	23605	-4465
May-20	18.60	781.60	806.20	781.60	801.60	19,180	6595	19635	1070
Prices & Vol-OI are at 5:30 PM									

Spread	Apr-20	May-20
Spot	23.60	
Apr-20		-24.80
May-20		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Apr-20	13.30	647.20	665.90	647.20	662.30	1797	-26	2435	-157
May-20	12.20	648.00	658.00	645.30	654.40	746	-34	2849	97

Spread	Apr-20	May-20
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Spot	-7.3	
Apr-20		-7.9
MAY-20		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
May	0.03	27.57	27.8	27.41	27.44
Jul	0.03	28.01	28.14	27.76	27.79
Aug	0.02	28.09	28.23	27.93	27.95
Sep	UNCH	28.29	28.36	28.09	28.1
Oct	0.01	28.26	28.26	28.26	28.26

0.23

Forex:
BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr	-49	2340	2340	2340	2669
May	-83	2356	2365	2278	2626
Jun	-65	2312	2318	2240	2585
Jul	-51	2286	2291	2228	2560

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
13/04/2020	7.05	15683	4.327	64.70	76.26	5.12	99.47	22.86

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		13-Apr-20	11-Apr-20	
Refined Soybean Oil	Indore	850	850	Unch
	Indore (Soy Solvent Crude)	830	830	Unch
	Mumbai	855	840	15
	Mumbai (Soy Degum)	820	820	Unch
	Kandla/Mundra	830	820	10
	Kandla/Mundra (Soy Degum)	780	772	8
	Kolkata	830	835	-5
	Delhi	870	850	20
	Nagpur	940	930	10
	Rajkot	Closed	Closed	-
	Kota	865	860	5

	Hyderabad	Closed	Closed	-
	Akola	900	882	18
	Amrawati	895	885	10
	Bundi	Closed	Closed	-
	Jalna	950	940	10
	Solapur	930	920	10
	Dhule	950	940	10
Palm Oil*	Kandla (Crude Palm Oil)	688	685	3
	Kandla (RBD Palm oil)	735	725	11
	Kandla RBD Pamolein	761	761	Unch
	Kakinada (Crude Palm Oil)	-	-	-
	Kakinada RBD Pamolein	803	798	5
	Haldia Pamolein	798	798	Unch
	Chennai RBD Pamolein	798	809	-11
	Chennai RBD Pamolein (Vitamin A&D Fortified)	855	857	-2
	KPT (krishna patnam) Pamolein	809	798	11
	Mumbai RBD Pamolein	798	798	Unch
	Mangalore RBD Pamolein	798	803	-5
	Tuticorin (RBD Palmolein)	-	-	-
	Delhi	812	800	12
	Rajkot	-	-	-
	Hyderabad	Closed	Closed	-
	PFAD (Kandla)	504	504	Unch
	Refined Palm Stearin (Kandla)	-	-	-
	Superolien (Kandla)	819	793	26
	Superolien (Mumbai)	830	819	11
* inclusive of GST				
Refined Sunflower Oil	Chennai	930	910	20
	Mumbai	900	890	10
	Mumbai(Expeller Oil)	850	830	20
	Kandla (Ref.)	870	860	10
	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	1350	1350	Unch
	Hyderabad *	Closed	Closed	-
	Mumbai	1350	1350	Unch

	Gondal	Closed	Closed	-
	Jamnagar	Closed	Closed	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	845	845	Unch
	Jaipur (Kacchi Ghani Oil)	903	865	38
	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)	870	860	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	900	870	30
	Mumbai (Expeller Oil)	850	850	Unch
	Kolkata(Expeller Oil)	1040	1000	40
	New Delhi (Expeller Oil)	870	850	20
	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	845	-5
	New Delhi	800	800	Unch
Coconut Oil	Kangayan (Crude)	Closed	Closed	-
	Cochin	1530	1530	Unch
Sesame Oil	New Delhi	1300	1200	100
	Mumbai	Unq	Unq	-
Kardi	Mumbai	Unq	Unq	-
Rice Bran Oil (40%)	New Delhi	655	635	20
Rice Bran Oil (4%)	Punjab	760	750	10
Malaysia Palmolein USD/MT	FOB	588	593	-5
	CNF India	625	620	5
Indonesia CPO USD/MT	FOB	585	585	Unch
	CNF India	615	615	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	585	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	618	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	745	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	568	Closed	-

Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	760	-
Ukraine Origin CSFO USD/MT Kandla	CIF	780	775	5
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	Closed	-
Argentina FOB (\$/MT)		11-Apr-20	10-Apr-20	Change
Crude Soybean Oil Ship		Closed	601	-
Refined Soy Oil (Bulk) Ship		Closed	622	-
Sunflower Oil Ship		Closed	675	-
Cottonseed Oil Ship		Closed	581	-
Refined Linseed Oil (Bulk) Ship		Closed	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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