

Domestic Fundamentals:

- Edible oil complex featured firm trend in various markets centers on Tuesday.
- Soy oil and palm oil domestic futures were closed on occasion of National holiday. BMD CPO rose on buying at lower levels. CBOT soy oil fell on weak global demand prospects.
- India imposed more restriction on imports of refined palm oil. It amended the notification issued on Jan 8th 2020 which placed refined palm oil imports to restricted category from free. Importers have to furnish prepurchase agreement along with last three years import history. Further, validity of import licenses/authorization will be only valid for 6 months from 18 months earlier. Non utilization of import authorization will lead to disqualification and customs are required to enforce the Rules of Origin for import from Nepal and Bangladesh.
The steps taken by India on import of refined palm oil will discourage its imports. This step will help domestic palm oil refiners in coming days.
- 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 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.
- According to China's General Administration of Customs (GNGOIC), China's March edible vegetable oils imports fell 19.28 percent m-o-m to 4.69 LT from 5.81 LT in March 2019. Year to date imports of edible vegetable oil fell 14 percent to 16.88 lakh tons.
- According to China's General Administration of Customs (GNGOIC), China's March soybean imports fell 13.05 percent to 4.69 MMT from 5.81 MMT in Mar 2019. Year to date soybean imports rose 6.20 percent to 17.75 MMT.
- 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
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	UNCH	26.95	27.11	26.84	26.9
Jul	UNCH	27.32	27.47	27.23	27.27
Aug	0.04	27.6	27.64	27.41	27.47
Sep	0.02	27.68	27.78	27.6	27.62
Oct	0.02	27.84	27.84	27.78	27.79

0.23

Forex:
BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
May	10	2279	2292	2256	2669
Jun	1	2245	2264	2217	2626
Jul	-2	2234	2253	2211	2585
Aug	-3	2225	2245	2205	2560

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
14/04/2020	7.06	15650	4.334	65.31	76.26	5.20	99.14	21.93

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		14-Apr-20	13-Apr-20	
Refined Soybean Oil	Indore	860	850	10
	Indore (Soy Solvent Crude)	830	830	Unch
	Mumbai	870	855	15
	Mumbai (Soy Degum)	820	820	Unch
	Kandla/Mundra	840	830	10
	Kandla/Mundra (Soy Degum)	800	780	20
	Kolkata	850	830	20
	Delhi	880	870	10
	Nagpur	940	940	Unch
	Rajkot	Closed	Closed	-
	Kota	865	865	Unch

	Hyderabad	Closed	Closed	-
	Akola	900	900	Unch
	Amrawati	895	895	Unch
	Bundi	Closed	Closed	-
	Jalna	950	950	Unch
	Solapur	930	930	Unch
	Dhule	950	950	Unch
Palm Oil*	Kandla (Crude Palm Oil)	690	688	2
	Kandla (RBD Palm oil)	735	735	Unch
	Kandla RBD Pamolein	761	761	Unch
	Kakinada (Crude Palm Oil)	-	-	-
	Kakinada RBD Pamolein	803	803	Unch
	Haldia Pamolein	798	798	Unch
	Chennai RBD Pamolein	798	798	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	855	855	Unch
	KPT (krishna patnam) Pamolein	809	809	Unch
	Mumbai RBD Pamolein	798	798	Unch
	Mangalore RBD Pamolein	798	798	Unch
	Tuticorin (RBD Palmolein)	-	-	-
	Delhi	812	812	Unch
	Rajkot	-	-	-
	Hyderabad	Closed	Closed	-
	PFAD (Kandla)	504	504	Unch
	Refined Palm Stearin (Kandla)	-	-	-
	Superolien (Kandla)	819	819	Unch
	Superolien (Mumbai)	830	830	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	Closed	930	-
	Mumbai	915	900	15
	Mumbai(Expeller Oil)	850	850	Unch
	Kandla (Ref.)	880	870	10
	Hyderabad (Ref)	Closed	Closed	-
	Latur (Expeller Oil)	845	815	30
	Chellakere (Expeller Oil)	850	820	30
	Erode (Expeller Oil)	Closed	Closed	-
Groundnut Oil	Rajkot	Closed	Closed	-
	Chennai	Closed	1400	-
	Delhi	1350	1350	Unch
	Hyderabad *	Closed	Closed	-
	Mumbai	1360	1350	10

	Gondal	Closed	Closed	-
	Jamnagar	Closed	Closed	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	885	883	2
	Jaipur (Kacchi Ghani Oil)	915	903	12
	Kota (Expeller Oil)	880	850	30
	Kota (Kacchi Ghani Oil)	895	865	30
	Neewai (Expeller Oil)	Closed	Closed	-
	Neewai (Kacchi Ghani Oil)	Closed	Closed	-
	Bharatpur (Kacchi Ghani Oil)	920	920	Unch
	Sri-Ganga Nagar(Exp Oil)	885	870	15
	Sri-Ganga Nagar (Kacchi Ghani Oil)	910	900	10
	Mumbai (Expeller Oil)	850	850	Unch
	Kolkata(Expeller Oil)	1040	1040	Unch
	New Delhi (Expeller Oil)	880	870	10
	Hapur (Expeller Oil)	915	905	10
	Hapur (Kacchi Ghani Oil)	945	935	10
	Agra (Kacchi Ghani Oil)	925	925	Unch
Refined Cottonseed Oil	Rajkot	Closed	Closed	-
	Hyderabad	Closed	Closed	-
	Mumbai	865	840	25
	New Delhi	810	800	10
Coconut Oil	Kangayan (Crude)	Closed	Closed	-
	Cochin	1530	1530	Unch
Sesame Oil	New Delhi	1300	1300	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	Unq	Unq	-
Rice Bran Oil (40%)	New Delhi	660	655	5
Rice Bran Oil (4%)	Punjab	760	760	Unch
Malaysia Palmolein USD/MT	FOB	580	588	-8
	CNF India	625	625	Unch
Indonesia CPO USD/MT	FOB	585	585	Unch
	CNF India	615	615	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	575	585	-10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	608	618	-10
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	730	745	-15
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	558	568	-10



Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	760	-
Ukraine Origin CSFO USD/MT Kandla	CIF	775	780	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	Unq	Unq	-
Argentina FOB (\$/MT)		13-Apr-20	11-Apr-20	Change
Crude Soybean Oil Ship		596	Closed	-
Refined Soy Oil (Bulk) Ship		617	Closed	-
Sunflower Oil Ship		690	Closed	-
Cottonseed Oil Ship		576	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.