

**Domestic Fundamentals:**

- Edible oil complex featured firm trend in various markets centers on Wednesday.
- Soy oil and palm oil domestic futures rose on weak supply concerns and rise in international benchmarks. BMD CPO rose on buying at lower levels. CBOT soy oil rose on technical buying at buying at lower levels. Fall in crude oil prices capped gains in edible oils complex.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's April 1-15 palm oil exports fell 3.6 percent to 472,085 tons compared to 489,635 tons in corresponding period last month. Top buyers were European Union 101,470 tons (153,348 tons), India & subcontinent 70,000 tons (35,000 tons) and China at 52,300 tons (59,400 tons). Values in brackets are figures of corresponding period last month.
- India imposed more restriction on imports of refined palm oil. It amended the notification issued on Jan 8<sup>th</sup> 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.

**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	10.80	834.20	847.80	833.60	840.00	10,720	-2335	19000	-4605
May-20	12.00	801.40	815.00	798.60	813.00	15,660	-3520	21130	1495
Prices & Vol-OI are at 5:30 PM									

Spread	Apr-20	May-20
Spot	20.00	
Apr-20		-27.00
May-20		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Apr-20	10.10	667.00	680.50	667.00	672.40	1679	-118	2243	-192
May-20	11.90	668.30	672.80	662.50	666.30	1042	296	3108	259

Spread	Apr-20	May-20
Spot	-7.4	
Apr-20		-6.1
MAY-20		

**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
May	0.05	26.64	26.89	26.61	26.79
Jul	0.06	27.05	27.32	27.03	27.22
Aug	0.02	27.28	27.51	27.25	27.38
Sep	0.07	27.52	27.62	27.46	27.62
Oct	0.08	27.74	27.79	27.74	27.79

0.23

**Forex:**
**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
May	18	2291	2341	2285	2669
Jun	9	2257	2303	2246	2626
Jul	10	2235	2283	2227	2585
Aug	1	2221	2265	2215	2560

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
15/04/2020	7.06	15595	4.34	65.42	76.45	5.16	99.51	19.66

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		15-Apr-20	14-Apr-20	
Refined Soybean Oil	Indore	860	860	Unch
	Indore (Soy Solvent Crude)	830	830	Unch
	Mumbai	870	870	Unch
	Mumbai (Soy Degum)	830	820	10
	Kandla/Mundra	850	840	10
	Kandla/Mundra (Soy Degum)	815	800	15
	Kolkata	850	850	Unch
	Delhi	885	880	5
	Nagpur	940	940	Unch
	Rajkot	Closed	Closed	-
	Kota	870	865	5

	Hyderabad	Closed	Closed	-
	Akola	895	900	-5
	Amrawati	895	895	Unch
	Bundi	875	870	5
	Jalna	950	950	Unch
	Solapur	930	930	Unch
	Dhule	950	950	Unch
Palm Oil*	Kandla (Crude Palm Oil)	698	690	8
	Kandla (RBD Palm oil)	735	735	Unch
	Kandla RBD Pamolein	777	761	16
	Kakinada (Crude Palm Oil)	-	-	-
	Kakinada RBD Pamolein	840	803	37
	Haldia Pamolein	840	798	42
	Chennai RBD Pamolein	840	798	42
	Chennai RBD Pamolein (Vitamin A&D Fortified)	905	905	Unch
	KPT (krishna patnam) Pamolein	851	809	42
	Mumbai RBD Pamolein	814	798	16
	Mangalore RBD Pamolein	851	798	53
	Tuticorin (RBD Palmolein)	-	-	-
	Delhi	828	812	16
	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	950	Closed	-
	Mumbai	915	915	Unch
	Mumbai(Expeller Oil)	860	850	10
	Kandla (Ref.)	880	880	Unch
	Hyderabad (Ref)	Closed	Closed	-
	Latur (Expeller Oil)	845	845	Unch
	Chellakere (Expeller Oil)	850	850	Unch
	Erode (Expeller Oil)	Closed	Closed	-
Groundnut Oil	Rajkot	Closed	Closed	-
	Chennai	1450	Closed	-
	Delhi	1350	1350	Unch
	Hyderabad *	Closed	Closed	-
	Mumbai	1360	1360	Unch

	Gondal	Closed	Closed	-
	Jamnagar	Closed	Closed	-
<b>Rapeseed Oil/Mustard Oil</b>	Jaipur (Expeller Oil)	885	885	Unch
	Jaipur (Kacchi Ghani Oil)	915	915	Unch
	Kota (Expeller Oil)	870	880	-10
	Kota (Kacchi Ghani Oil)	895	895	Unch
	Neewai (Expeller Oil)	Closed	Closed	-
	Neewai (Kacchi Ghani Oil)	Closed	Closed	-
	Bharatpur (Kacchi Ghani Oil)	930	920	10
	Sri-Ganga Nagar(Exp Oil)	885	885	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	910	910	Unch
	Mumbai (Expeller Oil)	850	850	Unch
	Kolkata(Expeller Oil)	1040	1040	Unch
	New Delhi (Expeller Oil)	890	880	10
	Hapur (Expeller Oil)	915	915	Unch
	Hapur (Kacchi Ghani Oil)	945	945	Unch
	Agra (Kacchi Ghani Oil)	935	925	10
<b>Refined Cottonseed Oil</b>	Rajkot	Closed	Closed	-
	Hyderabad	Closed	Closed	-
	Mumbai	865	865	Unch
	New Delhi	835	810	25
<b>Coconut Oil</b>	Kangayan (Crude)	Closed	Closed	-
	Cochin	1530	1530	Unch
<b>Sesame Oil</b>	New Delhi	1300	1300	Unch
	Mumbai	Unq	Unq	-
<b>Kardi</b>	Mumbai	Unq	Unq	-
<b>Rice Bran Oil (40%)</b>	New Delhi	668	660	8
<b>Rice Bran Oil (4%)</b>	Punjab	760	760	Unch
<b>Malaysia Palmolein USD/MT</b>	FOB	578	580	-2
	CNF India	635	625	10
<b>Indonesia CPO USD/MT</b>	FOB	585	585	Unch
	CNF India	625	615	10
<b>RBD Palm oil (Malaysia Origin USD/MT)</b>	FOB	575	575	Unch
<b>RBD Palm Stearin (Malaysia Origin USD/MT)</b>	FOB	608	608	Unch
<b>RBD Palm Kernel Oil (Malaysia Origin USD/MT)</b>	FOB	730	730	Unch
<b>Palm Fatty Acid Distillate (Malaysia Origin USD/MT)</b>	FOB	560	558	2



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	715	-
Argentina FOB (\$/MT)		14-Apr-20	13-Apr-20	Change
Crude Soybean Oil Ship		596	596	Unch
Refined Soy Oil (Bulk) Ship		617	617	Unch
Sunflower Oil Ship		690	690	Unch
Cottonseed Oil Ship		576	576	Unch
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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