

Domestic Fundamentals:

- Edible oil complex featured mixed trend in various markets centers on Friday.
- Soy oil and palm oil domestic markets were closed on occasion of Labor Day in India. BMD CPO was closed on eve of Labor Day. CBOT soy oil rose on rise in crude oil prices. Rise in crude oil prices will support edible oils prices.
- According to Indonesia trade ministry, Indonesia will not charge export duty on crude palm oil for May. Reference prices of April was set at USD 635.15 per ton below threshold price of USD 750 per ton. Export duty on CPO was brought down to zero ton in April due to fall in threshold price of USD 750 per ton.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's April palm oil exports rose 3.8 percent to 1,174,285 tons compared to 1,131,283 tons last month. Top buyers were European Union 375,350 tons (381,956 tons), China at 207,530 tons (189,740 tons) and India & subcontinent 87,250 tons (71,150 tons). Values in brackets are figures of last month.
- Soy oil domestic prices are expected to be supported by weak supply due to lower supply of Indian crushed soy oil as soybean is crushed in less quantity due to weak demand of soy meal on weak poultry demand. Further, supply bottlenecks faced on Indian ports due to congestion, raw material shortage, labor shortage, packaging material shortage has led to refiners to run at 40-50% of their capacity. Further, there is shortage of trucks and trucks are facing problems in transit due to lockdown.
- Soy oil international prices are expected to be supported by rise in crude oil prices, rise in import demand of soybean from China, fall in stocks of soy oil in US and lower soybean crop in Argentina and Brazil. However, adverse effect of coronavirus will underpin gains.
- Crude oil prices surged this week due to lower rise in inventory in US supporting soy oil prices as soy oil competes with crude in biodiesel. China placed major orders of soybean from US this week. However, US has said that it will impose more duties on Chinese goods to punish China on its role in coronavirus spread. If US goes ahead and imposes higher trade duties on China than soybean exports from US will suffer and will underpin soybean complex prices.
- Palm oil international prices are expected to be underpinned by expectation of rise in stocks of palm oil in Malaysia, rise in production 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 higher production amid firm exports. Production of palm oil will firm in Malaysia in April due to seasonal uptrend of production. MPOA reported 25 percent higher production of palm oil in Malaysia in April. This may lead to higher stocks despite higher exports from Malaysia. Palm oil exports are expected to remain firm from Malaysia in April-May due to firm demand from India and China. However, 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.

Outlook: Edible oil basket is expected to feature sideways to weak tone in near term.

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
May-20	9.60	790.60	798.00	788.40	796.80	8,340	-1480	20280	-525
Jun-20	10.80	755.00	764.60	754.00	764.20	5,425	-165	14505	1055

Prices & Vol-OI are at 5:30 PM

Spread	May-20	Jun-20
Spot	28.20	
May-20		-32.60
Jun-20		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Apr-20	-0.40	633.50	633.50	631.10	631.50	270	40	941	-157
May-20	12.60	605.00	611.00	600.70	610.90	1540	411	3572	99

Spread	Apr-20	May-20
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Spot	-4.5	
Apr-20		-20.6
May-20		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
May	-0.27	26.21	26.21	25.96	25.96
Jul	-0.29	26.6	26.64	26.26	26.31
Aug	-0.29	26.79	26.79	26.5	26.5
Sep	-0.23	26.95	26.95	26.73	26.73
Oct	-0.20	27.09	27.12	26.9	26.9

0.23

Forex:
BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
May	42	2101	2114	2090	2669
Jun	56	2079	2112	2071	2626
Jul	51	2067	2095	2055	2585
Aug	45	2065	2089	2057	2560

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
01/05/2020	7.06	14970	4.298	66.73	75.01	5.49	98.94	18.86

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		01-May-20	30-Apr-20	
Refined Soybean Oil	Indore	830	825	5
	Indore (Soy Solvent Crude)	790	785	5
	Mumbai	825	820	5
	Mumbai (Soy Degum)	780	780	Unch
	Kandla/Mundra	800	800	Unch
	Kandla/Mundra (Soy Degum)	770	768	2
	Kolkata	800	800	Unch
	Delhi	845	845	Unch
	Nagpur	890	890	Unch
	Rajkot	830	830	Unch
	Kota	840	840	Unch
	Hyderabad	Unq	Unq	-

	Akola	840	840	Unch
	Amrawati	845	845	Unch
	Bundi	845	845	Unch
	Jalna	900	900	Unch
	Solapur	880	880	Unch
	Dhule	900	900	Unch
Palm Oil*	Kandla (Crude Palm Oil)	666	660	5
	Kandla (RBD Palm oil)	714	714	Unch
	Kandla RBD Pamolein	738	740	-2
	Kakinada (Crude Palm Oil)	625	625	Unch
	Kakinada RBD Pamolein	725	735	-11
	Haldia Pamolein	735	740	-5
	Chennai RBD Pamolein	746	746	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	-	-	-
	KPT (krishna patnam) Pamolein	725	735	-11
	Mumbai RBD Pamolein	751	761	-11
	Mangalore RBD Pamolein	751	761	-11
	Tuticorin (RBD Palmolein)	-	742	-
	Delhi	775	775	Unch
	Rajkot	735	735	Unch
	Hyderabad	815	815	Unch
	PFAD (Kandla)	494	494	Unch
	Refined Palm Stearin (Kandla)	625	625	Unch
	Superolien (Kandla)	788	788	Unch
	Superolien (Mumbai)	798	798	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	Closed	915	-
	Mumbai	920	910	10
	Mumbai(Expeller Oil)	850	840	10
	Kandla (Ref.)	890	880	10
	Hyderabad (Ref)	885	885	Unch
	Latur (Expeller Oil)	835	835	Unch
	Chellakere (Expeller Oil)	840	840	Unch
	Erode (Expeller Oil)	Closed	Closed	-
Groundnut Oil	Rajkot	1290	1290	Unch
	Chennai	Closed	1350	-
	Delhi	1360	1350	10
	Hyderabad *	1320	1320	Unch
	Mumbai	1340	1340	Unch
	Gondal	Closed	Closed	-

	Jamnagar	Closed	Closed	-
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	890	885	5
	Jaipur (Kacchi Ghani Oil)	906	900	6
	Kota (Expeller Oil)	840	840	Unch
	Kota (Kacchi Ghani Oil)	870	865	5
	Neewai (Expeller Oil)	880	865	15
	Neewai (Kacchi Ghani Oil)	900	885	15
	Bharatpur (Kacchi Ghani Oil)	910	910	Unch
	Sri-Ganga Nagar(Exp Oil)	865	860	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	900	895	5
	Mumbai (Expeller Oil)	850	850	Unch
	Kolkata(Expeller Oil)	1040	1040	Unch
	New Delhi (Expeller Oil)	855	855	Unch
	Hapur (Expeller Oil)	915	915	Unch
	Hapur (Kacchi Ghani Oil)	945	945	Unch
	Agra (Kacchi Ghani Oil)	915	915	Unch
Refined Cottonseed Oil	Rajkot	840	840	Unch
	Hyderabad	835	835	Unch
	Mumbai	845	825	20
	New Delhi	775	775	Unch
Coconut Oil	Kangayan (Crude)	Closed	Closed	-
	Cochin	1530	1530	Unch
Sesame Oil	New Delhi	1200	1200	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	Unq	Unq	-
Rice Bran Oil (40%)	New Delhi	660	660	Unch
Rice Bran Oil (4%)	Punjab	760	760	Unch
Malaysia Palmolein USD/MT	FOB	Closed	538	-
	CNF India	555	555	Unch
Indonesia CPO USD/MT	FOB	Closed	528	-
	CNF India	555	555	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	533	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	555	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	650	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	520	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	640	-



Ukraine Origin CSFO USD/MT Kandla	CIF	770	770	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	705	705	Unch
Argentina FOB (\$/MT)		30-Apr-20	29-Apr-20	Change
Crude Soybean Oil Ship		584	578	6
Refined Soy Oil (Bulk) Ship		604	598	6
Sunflower Oil Ship		700	700	Unch
Cottonseed Oil Ship		564	558	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).

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