

**Domestic Fundamentals:**

- Edible oil complex featured mixed trend in various markets centers on Friday.
- Soy oil and palm oil domestic markets rose on rise in international benchmarks. BMD CPO rose on higher global demand prospects, Malaysia cutting palm oil export duty to zero and rise in crude oil prices. CBOT soy oil rose on higher soybean demand from China and rise in crude oil prices. Rise in crude oil prices will support edible oils prices.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's May 1-15 palm oil exports rose 6.1 percent to 501,000 tons compared to 472,085 tons in corresponding period last month. Top buyers were China at 125,215 tons (52,300 tons), European Union 109,645 tons (101,470 tons), and India & subcontinent 70,500 tons (70,000 tons). Values in brackets are figures of corresponding period last month.
- According to Malaysia Palm Oil Board (MPOB), Malaysia reduced June crude palm oil export tax to 0.0 percent from 4.5 percent last month. Export duty of palm oil is calculated at reference price of 2122.77 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 United States Department of Agriculture (USDA) May estimate, India's 2020/21 palm oil import estimate have been increased to 9.2 MMT from 9 MMT in 2019/20, higher by 2.22 percent y-o-y. Palm oil consumption have been raised to 9.43 MMT in 2020/21 from 9.31 MMT in 2019/20, higher by 1.29 percent y-o-y.
- According to United States Department of Agriculture (USDA) May estimate, India's 2020/21 sunflower oil import estimate have been reduced to 2.6 MMT from 2.7 MMT in 2019/20, lower by 3.70 percent y-o-y. Sunflower oil consumption have been kept unchanged at 2.8 MMT in 2020/21 compared to 2019/20.
- According to United States Department of Agriculture (USDA) May estimate, U.S 2020/21 ending stocks of soy oil estimate has been reduced to 1,865 million lbs compared to 1,880 million lbs in 2019/20. Opening stocks are increase to 1,880 million lbs in 2020/21 from 1,775 million lbs in 2019/20. Production of soy oil in 2020/21 is raised to 24,685 million lbs from 24,480 million lbs in 2019/20. Imports in 2020/21 are raised to 400 million lbs compared to 375 million lbs in 2019/20. Biodiesel use in 2020/21 is raised to 8,000 million lbs compared to 7,500 million lbs in 2019/20. Food, feed and other industrial use in 2020/21 is reduced to 15,000 million lbs compared to 14,700 million lbs in 2019/20. Exports in 2020/21 are reduced to 2,100 million lbs compared to 2,550 million lbs in 2019/20. Average price range estimate of 2020/21 is raised to 29.0 cents/lbs from 28.5 cents/lbs in 2019/20.
- The U.S. Department of Agriculture monthly supply and demand report for the month of May forecasts U.S. 2020/21 soybean stocks at 405 million bushels compared to 580 million bushels in 2019/20. Opening stocks in 2020/21 is reduced to 580 million bushels compared to 909 million bushels in 2019/20. Soybean production in 2020/21 is raised to 4,125 million bushels from 3,557 million bushels in 2019/20. U.S. soybean exports estimate in 2020/21 are raised to 2,050 million bushels compared to 1,675 million bushels in 2019/20. Imports estimate in 2020/21 is unchanged 15 million bushels compared to 2019/20. Crush in 2020/21 is increased to 2,130 million bushels compared to 2,125 million bushels in 2019/20. Seed use in 2020/21 has been increased to 100 million bushels in 2020/21 from 97 million bushels in 2019/20. Residual use in 2020/21 is raised to 35 million bushels from 29 million bushels in 2019/20. Average price range in 2020/21 is reduced to 8.20 cents/bushel from 8.50 cents/bushel in 2019/20.

**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
May-20	3.40	799.00	801.00	796.00	798.60	5,230	-3055	14145	-1520
Jun-20	6.80	768.60	773.00	767.00	770.80	9,730	-4825	20205	1965

Prices & Vol-OI are at 5:30 PM

Spread	May-20	Jun-20
Spot	1.40	
May-20		-27.80
Jun-20		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
May-20	8.80	604.00	613.30	604.00	611.50	1949	142	3395	-443
June-20	2.50	590.00	593.50	584.50	587.00	933	-241	2401	308

**Spread**
**May-20**
**June-20**
**Spot**

14.5

**May-20**

-24.5

**June-20**
**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Jul	-0.08	25.88	25.97	25.75	25.83
Aug	-0.11	26.07	26.15	25.94	25.98
Sep	-0.10	26.26	26.3	26.11	26.16
Oct	-0.14	26.42	26.43	26.26	26.28
Dec	-0.08	26.73	26.79	26.58	26.65

0.23

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

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
May	60	2045	2130	2040	2669
Jun	11	2034	2065	2023	2626
Jul	-2	2013	2044	2005	2585
Aug	-5	2016	2046	2007	2560

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
15/05/2020	7.11	14886	4.35	67.57	75.84	5.81	100.39	28.21

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		15-May-20	14-May-20	
Refined Soybean Oil	Indore	800	800	Unch
	Indore (Soy Solvent Crude)	770	770	Unch
	Mumbai	800	800	Unch
	Mumbai (Soy Degum)	755	755	Unch
	Kandla/Mundra	780	780	Unch
	Kandla/Mundra (Soy Degum)	750	750	Unch
	Kolkata	770	770	Unch
	Delhi	835	835	Unch
	Nagpur	875	875	Unch
	Rajkot	830	830	Unch
	Kota	810	810	Unch
	Hyderabad	Unq	Unq	-

	Akola	820	820	Unch
	Amrawati	823	823	Unch
	Bundi	815	815	Unch
	Jalna	885	885	Unch
	Solapur	865	865	Unch
	Dhule	885	885	Unch
Palm Oil*	Kandla (Crude Palm Oil)	657	657	Unch
	Kandla (RBD Palm oil)	688	688	Unch
	Kandla RBD Pamolein	719	719	Unch
	Kakinada (Crude Palm Oil)	641	633	7
	Kakinada RBD Pamolein	704	704	Unch
	Haldia Pamolein	714	714	Unch
	Chennai RBD Pamolein	730	730	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	-	-	Unch
	KPT (krishna patnam) Pamolein	709	709	Unch
	Mumbai RBD Pamolein	735	735	Unch
	Mangalore RBD Pamolein	735	735	Unch
	Tuticorin (RBD Palmolein)	730	716	14
	Delhi	775	775	Unch
	Rajkot	735	730	5
	Hyderabad	785	785	Unch
	PFAD (Kandla)	452	452	Unch
	Refined Palm Stearin (Kandla)	641	633	7
	Superolien (Kandla)	735	735	Unch
	Superolien (Mumbai)	756	756	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	900	900	Unch
	Mumbai	900	900	Unch
	Mumbai(Expeller Oil)	830	830	Unch
	Kandla (Ref.)	870	870	Unch
	Hyderabad (Ref)	890	890	Unch
	Latur (Expeller Oil)	835	835	Unch
	Chellakere (Expeller Oil)	845	845	Unch
	Erode (Expeller Oil)	930	930	Unch
Groundnut Oil	Rajkot	1400	1400	Unch
	Chennai	1450	1420	30
	Delhi	1460	1400	60
	Hyderabad *	1400	1400	Unch
	Mumbai	1450	1450	Unch
	Gondal	1450	1425	25



	Jamnagar	1450	1435	15
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	916	923	-7
	Jaipur (Kacchi Ghani Oil)	945	952	-7
	Kota (Expeller Oil)	890	890	Unch
	Kota (Kacchi Ghani Oil)	890	890	Unch
	Neewai (Expeller Oil)	905	915	-10
	Neewai (Kacchi Ghani Oil)	915	925	-10
	Bharatpur (Kacchi Ghani Oil)	935	935	Unch
	Sri-Ganga Nagar(Exp Oil)	875	885	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	915	925	-10
	Mumbai (Expeller Oil)	850	850	Unch
	Kolkata(Expeller Oil)	1000	1050	-50
	New Delhi (Expeller Oil)	900	895	5
	Hapur (Expeller Oil)	922	922	Unch
	Hapur (Kacchi Ghani Oil)	952	952	Unch
	Agra (Kacchi Ghani Oil)	940	940	Unch
Refined Cottonseed Oil	Rajkot	840	840	Unch
	Hyderabad	845	845	Unch
	Mumbai	825	825	Unch
	New Delhi	785	785	Unch
Coconut Oil	Kangayan (Crude)	1475	1475	Unch
	Cochin	1530	1530	Unch
Sesame Oil	New Delhi	1200	1200	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	Unq	Unq	-
Rice Bran Oil (40%)	New Delhi	675	665	10
Rice Bran Oil (4%)	Punjab	760	760	Unch
Malaysia Palmolein USD/MT	FOB	515	515	Unch
	CNF India	555	555	Unch
Indonesia CPO USD/MT	FOB	505	505	Unch
	CNF India	545	545	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	523	513	10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	530	523	7
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	665	650	15
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	500	498	2
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	650	-



Ukraine Origin CSFO USD/MT Kandla	CIF	775	775	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	745	740	5
Argentina FOB (\$/MT)		14-May-20	13-May-20	Change
Crude Soybean Oil Ship		583	570	13
Refined Soy Oil (Bulk) Ship		603	590	13
Sunflower Oil Ship		690	685	5
Cottonseed Oil Ship		563	550	13
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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