



Domestic Fundamentals:

- Edible oil complex featured mostly firm trend in various markets centers on Monday.
- Soy oil and palm oil domestic markets rose on rise in international benchmarks. BMD CPO rose on higher global demand prospects, Indonesia keeping its biodiesel policy unchanged, 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.
- Palm oil international prices are expected to be supported by demand at lower levels, rise in exports of palm oil from Malaysia, slow rise in production of palm oil in Malaysia, Indonesia keeping it biodiesel policy intact, Malaysia reducing crude palm oil export duty to zero, depreciation of ringgit and rise in crude oil prices.
- According to National Oilseed Processors Association (NOPA), U.S. April soybean crush fell by 5.30 percent m-o-m to 171.754 million bushels from 181.374 million bushels in March 2020, below market expectation. Crush of soybean in Apr was higher by 7.35 percent y-o-y compared to Apr 2019 figure of 159.990 million bushels. Soy oil stocks in U.S. at the end of Apr rose 11.16 percent m-o-m to 2.111 billion lbs compared to 1.899 billion lbs in end Mar 2020. Stocks of soy oil in end Apr was higher by 18.13 percent y-o-y compared to end Apr 2019, which was reported at 1.787 million lbs. Soy oil stocks was above trade expectation.
- According to Solvent Extractors Association (SEA), India's April edible oil imports fell 34.11 percent y-o-y to 7.90 lakh tons from 11.99 lakh tons in April 2019. Palm oil imports in Apr fell 45.60 percent y-o-y to 3.85 lakh tons from 7.08 lakh tons in Apr 2019. CPO imports fell 21.11 percent in Apr y-o-y to 3.55 lakh tons from 4.50 lakh tons in Apr 2019. RBD palmolein imports fell by 87.45 percent in Apr y-o-y to 0.30 lakh tons from 2.39 lakh tons in Apr 2019. Soy oil imports fell 23.70 percent in Apr y-o-y to 1.90 lakh tons from 2.49 lakh tons in Apr 2019. Sunflower oil imports fell 10.70 percent y-o-y in Apr to 2.17 lakh tons from 2.43 lakh tons in Apr 2019. Rapeseed (canola) oil imports in Apr was 0.27 lakh tons compared to zero imports in Apr 2019.
- 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.

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	5.40	803.80	805.40	802.40	803.20	2,570	-2660	13350	-795
Jun-20	9.60	776.20	786.00	776.00	780.00	18,265	8535	23720	3515

Prices & Vol-OI are at 5:30 PM

Spread	May-20	Jun-20
Spot	-3.20	
May-20		-23.20
Jun-20		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
May-20	5.10	615.10	620.40	611.90	616.00	1930	-19	3218	-177
June-20	12.70	587.70	604.90	587.70	599.00	1393	460	2577	176

Spread
May-20
June-20
Spot

12.0

May-20

-17

June-20
CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Jul	0.24	26.61	26.89	26.61	26.82
Aug	0.25	26.83	27.07	26.82	27.01
Sep	0.26	27	27.21	26.98	27.19
Oct	0.24	27.15	27.38	27.12	27.3
Dec	0.24	27.43	27.67	27.41	27.61

0.23

Forex:
BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
May	78	2149	2196	2149	2669
Jun	66	2128	2163	2122	2626
Jul	61	2126	2155	2119	2585
Aug	53	2135	2162	2133	2560

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
18/05/2020	7.12	14850	4.369	67.66	75.95	5.85	100.34	31.87

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		18-May-20	16-May-20	
Refined Soybean Oil	Indore	800	800	Unch
	Indore (Soy Solvent Crude)	770	770	Unch
	Mumbai	800	800	Unch
	Mumbai (Soy Degum)	765	760	5
	Kandla/Mundra	785	785	Unch
	Kandla/Mundra (Soy Degum)	755	753	2
	Kolkata	785	785	Unch
	Delhi	835	830	5
	Nagpur	875	875	Unch
	Rajkot	820	820	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)	678	668	11
	Kandla (RBD Palm oil)	688	688	Unch
	Kandla RBD Pamolein	740	730	11
	Kakinada (Crude Palm Oil)	641	641	Unch
	Kakinada RBD Pamolein	730	714	16
	Haldia Pamolein	730	725	5
	Chennai RBD Pamolein	740	740	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	-	-	-
	KPT (krishna patnam) Pamolein	740	719	21
	Mumbai RBD Pamolein	751	746	5
	Mangalore RBD Pamolein	751	746	5
	Tuticorin (RBD Palmolein)	730	730	Unch
	Delhi	770	765	5
	Rajkot	725	735	-11
	Hyderabad	775	775	Unch
	PFAD (Kandla)	452	452	Unch
	Refined Palm Stearin (Kandla)	641	641	Unch
	Superolien (Kandla)	735	740	-5
	Superolien (Mumbai)	756	761	-5
* inclusive of GST				
Refined Sunflower Oil	Chennai	900	900	Unch
	Mumbai	900	895	5
	Mumbai(Expeller Oil)	830	835	-5
	Kandla (Ref.)	880	870	10
	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	1375	1375	Unch
	Chennai	1450	1450	Unch
	Delhi	1460	1460	Unch
	Hyderabad *	1370	1370	Unch
	Mumbai	1450	1410	40
	Gondal	1380	1375	5



	Jamnagar	1380	1375	5
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	916	916	Unch
	Jaipur (Kacchi Ghani Oil)	945	945	Unch
	Kota (Expeller Oil)	890	890	Unch
	Kota (Kacchi Ghani Oil)	890	890	Unch
	Neewai (Expeller Oil)	910	905	5
	Neewai (Kacchi Ghani Oil)	920	915	5
	Bharatpur (Kacchi Ghani Oil)	935	935	Unch
	Sri-Ganga Nagar(Exp Oil)	900	875	25
	Sri-Ganga Nagar (Kacchi Ghani Oil)	940	915	25
	Mumbai (Expeller Oil)	850	850	Unch
	Kolkata(Expeller Oil)	1000	1000	Unch
	New Delhi (Expeller Oil)	915	900	15
	Hapur (Expeller Oil)	930	932	-2
	Hapur (Kacchi Ghani Oil)	960	962	-2
	Agra (Kacchi Ghani Oil)	940	940	Unch
Refined Cottonseed Oil	Rajkot	820	820	Unch
	Hyderabad	825	825	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	675	Unch
Rice Bran Oil (4%)	Punjab	760	750	10
Malaysia Palmolein USD/MT	FOB	535	525	10
	CNF India	565	565	Unch
Indonesia CPO USD/MT	FOB	513	508	5
	CNF India	555	555	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	528	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	535	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	685	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	505	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	Closed	-

Ukraine Origin CSFO USD/MT Kandla	CIF	790	790	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	745	Closed	-
Argentina FOB (\$/MT)		16-May-20	15-May-20	Change
Crude Soybean Oil Ship		Closed	596	-
Refined Soy Oil (Bulk) Ship		Closed	617	-
Sunflower Oil Ship		Closed	690	-
Cottonseed Oil Ship		Closed	576	-
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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