

Domestic Fundamentals:

- Edible oil complex featured firm trend in various markets centers on Tuesday.
- Soy oil domestic prices rose on news of India expected hiking import duties on edible oil by 5%. BMD CPO rose on firm global demand prospects. CBOT soy oil rose on supply disruptions and Argentina, firm Chinese soybean demand and rise in crude oil prices.
- According to Solvent Extractors Association (SEA), India's May edible oil imports fell 4.014 percent y-o-y to 7.07 lakh tons from 11.81 lakh tons in May 2019. Palm oil imports in May fell 52.74 percent y-o-y to 3.87 lakh tons from 8.19 lakh tons in May 2019. CPO imports fell 15.9 percent in May y-o-y to 3.70 lakh tons from 4.40 lakh tons in May 2019. RBD palmolein imports fell by 95.68 percent in May y-o-y to 0.16 lakh tons from 3.71 lakh tons in May 2019. Soy oil imports fell 19.39 percent in May y-o-y to 1.87 lakh tons from 2.32 lakh tons in May 2019. Sunflower oil imports rose 1.5 percent y-o-y in May to 1.33 lakh tons from 1.33 lakh tons in May 2019. Rapeseed (canola) oil imports in May was zero compared to zero imports in May 2019. Sharp fall in imports in May was majorly led by palm oil especially RBD palmolein followed by soy oil. Fall in RBD palmolein imports were due to India restricting refined palm oil imports by cancelling all licenses.
- Edible oil imports by India in May fell to lowest monthly imports in last 5 years. Majority of fall was due to fall in palm oil imports. In palm oil major fall was due to RBD palmolein imports which fell by more than 95 percent y-o-y. Imports of palm oil will pick up from June as demand of palm oil will improve due to gradual opening of India. However, RBD palmolein imports not be there as India has restricted refined palm oil imports. Soy oil imports fell in May but is still higher in oil year 2019-20. Sunflower oil imports rose due to firm demand and will end the year in surplus imports. HoReCa segment is the most hit segment which lead to fall in demand of palm oil.
- According to Indonesia Palm Oil Association (GAPKI), exports of palm oil (CPO and PKO), biodiesel and oleochemical exports from Indonesia fell by 2.57 percent in Apr m-o-m to 2.65 MMT from 2.72 MMT in Mar 2020. Stocks of palm oil at the end of Apr was 3.4 MMT compared to Mar 2020 figure of 3.42 MMT, down 0.58 percent m-o-m.
- According to Indonesia Palm Oil Association (GAPKI), exports of palm oil (CPO and PKO), biodiesel and oleochemical exports from Indonesia fell 2.16 percent in Mar 2020 y-o-y to 2.72 MMT from 2.78 MMT in Mar 2019. Exports rose by 11.02 percent in Mar m-o-m to 2.72 MMT from 2.45 MMT in Feb 2020. Stocks of palm oil at the end of Mar was 3.42 MMT compared to Feb 2020 figure of 4.08 MMT, down 16.18 percent m-o-m.
- According to China's General Administration of Customs (CNGOIC), China's May edible vegetable oils imports was unchanged m-o-m at 6.64 LT compared to April 2020. Imports fell 6.21 percent y-o-y in May from 7.08 LT in May 2019. Year to date imports of edible vegetable oil fell 5.4 percent to 30.16 lakh tons.
- According to China's General Administration of Customs (CNGOIC), China's May soybean imports rose 39.66 percent m-o-m to 9.38 MMT from 6.61 MMT in Apr 2020. Imports rose 27.40 percent y-o-y from May 2019 imports at 7.36 MMT. Year to date soybean imports rose 6.80 percent to 33.88 MMT.
- Palm oil international prices are expected to be supported by demand at lower levels, expectation of slow rise in end stocks of palm oil In Malaysia in May, expectation of fall in production of palm oil in Malaysia in May, rise in exports of palm oil from Malaysia, Higher palm oil demand from India and China, Indonesia keeping it biodiesel policy intact, Malaysia reducing crude palm oil export duty to zero, depreciation of ringgit and rise in crude oil prices.

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
Jun-20	9.00	828.00	837.80	819.00	824.80	13,735	7145	19430	-3635
Jul-20	10.00	814.80	825.40	807.40	815.80	20,305	10985	22470	465
Prices & Vol-OI are at 5:30 PM									

Spread	Jun -20	Jul-20
Spot	-4.80	
Jun-20		-9.00
Jul-20		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
June-20	10.30	675.90	683.50	671.00	677.40	2459	785	3009	-121
July-20	6.70	664.10	672.00	659.00	664.00	744	444	1800	17

Spread	June-20	July-20
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Spot	15.6	
June-20		-13.4
July-20		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Jul	0.06	28.02	28.25	28.01	28.16
Aug	0.06	28.22	28.43	28.21	28.35
Sep	0.07	28.44	28.61	28.42	28.55
Oct	0.05	28.64	28.79	28.64	28.71
Dec	0.05	28.94	29.14	28.91	29.07

0.06

Forex:
BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Jun	5	2446	2450	2400	2669
Jul	42	2378	2449	2377	2626
Aug	40	2332	2422	2331	2585
Sep	40	2322	2407	2322	2560

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
09/06/2020	7.09	13946	4.276	68.84	75.56	4.823	96.87	37.93

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		09-Jun-20	08-Jun-20	
Refined Soybean Oil	Indore	820	820	Unch
	Indore (Soy Solvent Crude)	785	785	Unch
	Mumbai	810	810	Unch
	Mumbai (Soy Degum)	780	775	5
	Kandla/Mundra	820	810	10
	Kandla/Mundra (Soy Degum)	790	775	15
	Kolkata	820	810	10
	Delhi	860	860	Unch
	Nagpur	900	896	4
	Rajkot	820	800	20
	Kota	820	820	Unch
	Hyderabad	Unq	Unq	-

	Akola	837	834	3
	Amrawati	838	834	4
	Bundi	825	825	Unch
	Jalna	910	906	4
	Solapur	890	886	4
	Dhule	910	906	4
Palm Oil*	Kandla (Crude Palm Oil)	728	714	14
	Kandla (RBD Palm oil)	756	725	32
	Kandla RBD Pamolein	793	777	16
	Kakinada (Crude Palm Oil)	698	698	Unch
	Kakinada RBD Pamolein	798	777	21
	Haldia Pamolein	803	777	26
	Chennai RBD Pamolein	809	788	21
	Chennai RBD Pamolein (Vitamin A&D Fortified)	859	830	29
	KPT (krishna patnam) Pamolein	809	782	26
	Mumbai RBD Pamolein	803	790	14
	Mangalore RBD Pamolein	803	788	16
	Tuticorin (RBD Palmolein)	814	804	9
	Delhi	825	825	Unch
	Rajkot	798	777	21
	Hyderabad	835	810	25
	PFAD (Kandla)	509	494	16
	Refined Palm Stearin (Kandla)	698	698	Unch
	Superolien (Kandla)	814	772	42
	Superolien (Mumbai)	824	782	42
* inclusive of GST				
Refined Sunflower Oil	Chennai	935	925	10
	Mumbai	925	925	Unch
	Mumbai(Expeller Oil)	875	875	Unch
	Kandla (Ref.)	915	900	15
	Hyderabad (Ref)	930	930	Unch
	Latur (Expeller Oil)	870	870	Unch
	Chellakere (Expeller Oil)	880	880	Unch
	Erode (Expeller Oil)	950	950	Unch
Groundnut Oil	Rajkot	1350	1350	Unch
	Chennai	1350	1300	50
	Delhi	1370	1320	50
	Hyderabad *	1315	1340	-25
	Mumbai	1370	1430	-60
	Gondal	1370	1370	Unch



	Jamnagar	1375	1325	50
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1017	1022	-5
	Jaipur (Kacchi Ghani Oil)	1045	1050	-5
	Kota (Expeller Oil)	1000	1000	Unch
	Kota (Kacchi Ghani Oil)	1070	1010	60
	Neewai (Expeller Oil)	1015	1020	-5
	Neewai (Kacchi Ghani Oil)	1025	1030	-5
	Bharatpur (Kacchi Ghani Oil)	1030	1040	-10
	Sri-Ganga Nagar(Exp Oil)	990	990	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1030	1030	Unch
	Mumbai (Expeller Oil)	850	850	Unch
	Kolkata(Expeller Oil)	1000	1000	Unch
	New Delhi (Expeller Oil)	995	995	Unch
	Hapur (Expeller Oil)	923	923	Unch
	Hapur (Kacchi Ghani Oil)	953	953	Unch
	Agra (Kacchi Ghani Oil)	1035	1045	-10
Refined Cottonseed Oil	Rajkot	805	800	5
	Hyderabad	815	810	5
	Mumbai	825	825	Unch
	New Delhi	785	785	Unch
Coconut Oil	Kangayan (Crude)	1400	1400	Unch
	Cochin	1530	1530	Unch
Sesame Oil	New Delhi	1250	1250	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	Unq	Unq	-
Rice Bran Oil (40%)	New Delhi	725	725	Unch
Rice Bran Oil (4%)	Punjab	760	760	Unch
Malaysia Palmolein USD/MT	FOB	603	Closed	-
	CNF India	645	633	12
Indonesia CPO USD/MT	FOB	590	Closed	-
	CNF India	635	623	12
RBD Palm oil (Malaysia Origin USD/MT)	FOB	600	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	585	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	760	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	538	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	750	-

Ukraine Origin CSFO USD/MT Kandla	CIF	835	835	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	751	750	1
Argentina FOB (\$/MT)		8-Jun-20	6-Jun-20	Change
Crude Soybean Oil Ship		657	Closed	-
Refined Soy Oil (Bulk) Ship		680	Closed	-
Sunflower Oil Ship		740	Closed	-
Cottonseed Oil Ship		637	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).

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