## Veg. Oil Daily Fundamental Report 22<sup>nd</sup> June 2020



#### **Domestic Fundamentals:**

- Edible oil complex featured mixed trend in various markets centers on Saturday.
- Soy oil prices and palm oil domestic prices rose on demand prospects and rise in international benchmarks. BMD CPO
  rose on firm global demand prospects, rise on crude oil prices and higher use of palm oil in biodiesel. CBOT soy oil rose
  on fall in stocks of soy oil in US as reported by NOPA and rise in crude oil prices.
- Global soy oil prices are expected to be supported by fall in stocks of soy oil in US as reported by NOPA, less water in Parana River in Argentina, higher demand of soybean by China and rise in crude oil prices. US soybean planting is progressing at pace higher than last year and 5-year average and crop condition is better than last year and 5-year average. Water in Parana river is down in Argentina leading to delay in shipments of soy oil leading to rise in basis of soy oil over CBOT.
- India is expected to import 15% more sunflower oil due to firm demand from households as markets were closed due to lockdown. Further, Ukraine is expected to produce higher sunflower oil in 2019-20 compared to 2018-19. Global sunflower oil is expected to remain firm on firm global demand. However, import parity of sunflower oil is negative and refining margins are in disparity.
- Palm oil international priced are expected supported by expectation of fall in end stocks of palm oil in Malaysia and Indonesia, rise in exports of palm oil from Malaysia, firm demand of palm oil from India and China, higher use of palm oil in biodiesel in Indonesia and Malaysia and rise in crude oil prices.
- Palm oil exports from Malaysia surged due to firm demand from all major locations. Demand of China firmed as it started
  to stocks palm oil after opening of lockdown and US-China dispute on China's handling of coronavirus and political
  condition in Hong Kong. Demand of palm oil is expected to firm from India as Malaysia removed export duty on crude
  palm oil and restocking of palm oil due to lower imports in 2020 and India restricting RBD palmolein imports.
- In the weekly USDA crop progress report released on 08 June 2020; The US Soybeans planting is reported at 86% up from 54% same period last year and 79% from 5 year average. Soybean emerged is reported at 67% up from 30% same period last year and 61% from 5 year average. About 60% of the crop is under good condition, 10% at excellent condition and 26% at fair condition.
- According to National Oilseed Processors Association (NOPA), U.S. May soybean crush fell by 1.26 percent m-o-m to 169.584 million bushels from 171.754 million bushels in April 2020, below market expectation. Crush of soybean in May was higher by 9.56 percent y-o-y compared to Apr 2019 figure of 154.795 million bushels. Soy oil stocks in U.S. at the end of May fell 10.94 percent m-o-m to 1.880 billion lbs compared to 2.111 billion lbs in end Apr 2020. Stocks of soy oil in end May was higher by 18.91 percent y-o-y compared to end May 2019, which was reported at 1.581 million lbs. Soy oil stocks was below trade expectation.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's June 1-15 palm oil exports rose 67.2 percent to 916,871 tons compared to 548,417 tons in corresponding period last month. Top buyers were China at 233,388 tons (132,315 tons), European Union 214,195 tons (159,347 tons), India at 88,750 tons (9,900 tons), United States at 47,350 tons (26,850 tons) and Pakistan at 38,000 tons (31,500 tons). Values in brackets are figures of corresponding period last month.

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

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	Ol Change
Jul-20	12.40	824.00	839.60	824.00	834.80	17,970	1845	26210	-385
Aug-20	13.20	820.00	833.80	816.20	829.00	5,285	3785	5125	1210
	Prices & Vol-OI are at 5:30 PM								

Spread	Jul -20	Augl-20	
Spot	0.20		
Jul-20		-5.80	
Aug-20			



MCX CPO Fut	ures								
Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
June-20	16.00	679.50	698.30	679.50	694.00	2130	1286	2957	-545
July-20	19.10	669.80	681.10	667.00	680.40	100	-649	378	-2570

Spread	June-20	July-20
Spot	20.0	
June-20		-13.6
July-20		

## CBOT Soy Oil Futures (Projections): (Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Jul	0.23	28.06	28.29	28.01	28.29
Aug	0.22	28.25	28.47	28.2	28.47
Sep	0.22	28.4	28.63	28.37	28.62
Oct	0.22	28.55	28.77	28.51	28.77
Dec	0.21	28.87	29.08	28.79	29.08

**BMD CPO Futures:** (Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close	
Jun	84	2490	2538	2488	2669	
Jul	103	2429	2504	2426	2626	
Aug	108	2395	2475	2391	2585	
Sep	102	2374	2454	2374	2560	

0.23

rorex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
19/06/2020	7.07	14158	4.269	69.65	76.17	5.35	97.18	40.16

### **Edible Oil Prices at Key Market:**

		Prices(P	Chan	
Commodity	Centre	20-Jun- 20	20         20           i35         835           i92         790           i00         825           i95         790           i30         820           i00         790           i15         820           i85         875           i13         907           i30         825           i55         855	ge
	Indore	835	835	Unch
	Indore (Soy Solvent Crude)	792	790	2
	Mumbai	800	825	-25
	Mumbai (Soy Degum)	795	790	5
	Kandla/Mundra	830	820	10
Refined Soybean Oil	Kandla/Mundra (Soy Degum)	800	790	10
Refilled Soybeall Oil	Kolkata	815	820	-5
	Delhi	885	875	10
	Nagpur	913	907	6
	Rajkot	830	825	5
	Kota	855	855	Unch
	Hyderabad	Unq	Unq	-



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Amrawati		Akola	849	845	4
Jaina   923   917   6		Amrawati	850	844	6
Solapur   903   897   6     Dhule   923   917   6     Dhule   923   917   6     Changa (Crude Palm Oil)   760   750   11     Kandia (RBD Palm Oil)   788   756   32     Kandia RBD Pamolein   840   814   26     Kakinada (Crude Palm Oil)   740   740   Unch     Kakinada RBD Pamolein   830   824   5     Chennai RBD Pamolein   831   824   5     Chennai RBD Pamolein   845   835   16     Mangalore RBD Pamolein   845   830   16     Tuticorin (RBD Palmolein   845   830   16     Tuticorin (RBD Palmolein   840   840   Unch     Hyderabad   805   830   -25     PFAD (Kandia)   504   509   -5     Refined Palm Stearin (Kandia)   740   740   Unch     Superolien (Kandia)   835   830   5     Superolien (Mumbai)   840   840   Unch     Mumbai (Expelier Oil)   890   890   Unch     Kandia (Ref.)   915   915   Unch     Kandia (Ref.)   935   930   5     Latur (Expelier Oil)   890   875   15     Chelnai   1300   1300   Unch     Chennai   1300   1300   Unch     Chennai   1300   1300   Unch     Chennai   1300   1300   Unch     Delhi   1350   1340   10     Hyderabad * 1350   1340   10     Mumbai   1410   1370   40		Bundi	860	860	Unch
Dhule   923   917   6		Jalna	923	917	6
Kandla (Crude Palm Oil)   760   750   11		Solapur	903	897	6
Kandla (RBD Palm oil)   788   756   32		Dhule	923	917	6
Kandla (RBD Palm oil)   788   756   32		·			
Kandia RBD Pamolein		Kandla (Crude Palm Oil)	760	750	11
Kakinada (Crude Palm Oil)		Kandla (RBD Palm oil)	788	756	32
Rakinada RBD Pamolein   809   819   -11		Kandla RBD Pamolein	840	814	26
Haldia Pamolein		Kakinada (Crude Palm Oil)	740	740	Unch
Chennai RBD Pamolein		Kakinada RBD Pamolein	809	819	-11
Chennai RBD Pamolein (Vitamin A&D Fortified)		Haldia Pamolein	830	824	5
A&D Fortified   S18   S18   S24   S18   S19   S24   S18   S19   S24   S18   S19   S25   S19   S28   S19   S28   S28		Chennai RBD Pamolein	830	824	5
Mumbai RBD Pamolein			878	875	3
Mangalore RBD Pamolein   851 830 16	5. 6.14	KPT (krishna patnam) Pamolein	819	824	-5
Tuticorin (RBD Palmolein) 840 830 11    Delhi   880 880   Unch	Palm Oil*	Mumbai RBD Pamolein	851	835	16
Delhi		Mangalore RBD Pamolein	845	830	16
Rajkot		Tuticorin (RBD Palmolein)	840	830	11
Hyderabad   805   830   -25		Delhi	880	880	Unch
PFAD (Kandla)   504   509   -5		Rajkot	840	840	Unch
Refined Palm Stearin (Kandla)   740   740   Unch		Hyderabad	805	750 756 814 740 819 824 824 875 824 835 830 830 840 840 830 509 740 830 840 925 940 890 915 930 875 885 970	-25
Superolien (Kandla)   835   830   5		PFAD (Kandla)	504	509	-5
Superolien (Mumbai)   840   840   Unch		Refined Palm Stearin (Kandla)	740	860 917 897 917 750 756 814 740 819 824 824 875 824 835 830 830 840 840 830 840 830 509 740 830 840 830 840 840 830 840 840 830 840 840 830 840 840 840 840 840 840 840 84	Unch
* inclusive of GST    Chennai   935   925   10     Mumbai   930   940   -10     Mumbai(Expeller Oil)   890   890   Unch     Kandla (Ref.)   915   915   Unch     Hyderabad (Ref)   935   930   5     Latur (Expeller Oil)   890   875   15     Chellakere (Expeller Oil)   900   885   15     Erode (Expeller Oil)   970   970   Unch     Chennai   1300   1300   Unch     Delhi   1350   1340   10     Hyderabad *   1350   1320   30     Mumbai   1410   1370   40		Superolien (Kandla)	835	830	5
Chennai   935   925   10		Superolien (Mumbai)	840	840	Unch
Mumbai   930   940   -10	* inclusive of GST				•
Mumbai(Expeller Oil)   890   890   Unch		Chennai	935	925	10
Kandla (Ref.)   915   915   Unch   Hyderabad (Ref)   935   930   5   Latur (Expeller Oil)   890   875   15   Chellakere (Expeller Oil)   900   885   15   Erode (Expeller Oil)   970   970   Unch   Unch   Chennai   1300   1300   Unch   Delhi   1350   1340   10   Hyderabad *   1350   1320   30   Mumbai   1410   1370   40		Mumbai	930	940	-10
Hyderabad (Ref)   935   930   5		Mumbai(Expeller Oil)	890	890	Unch
Hyderabad (Ref)   935   930   5     Latur (Expeller Oil)   890   875   15     Chellakere (Expeller Oil)   900   885   15     Erode (Expeller Oil)   970   970   Unch     Rajkot   1400   1400   Unch     Chennai   1300   1300   Unch     Delhi   1350   1340   10     Hyderabad *   1350   1320   30     Mumbai   1410   1370   40	Betimed Conflores Oil	Kandla (Ref.)	915	915	Unch
Chellakere (Expeller Oil)   900   885   15     Erode (Expeller Oil)   970   970   Unch     Rajkot	Refined Sunflower Oil	Hyderabad (Ref)	935	930	5
Rajkot   1400   1400   Unch		Latur (Expeller Oil)	890	875	15
Rajkot 1400 1400 Unch Chennai 1300 1300 Unch Delhi 1350 1340 10 Hyderabad * 1350 1320 30 Mumbai 1410 1370 40		Chellakere (Expeller Oil)	900	885	15
Chennai         1300         1300         Unch           Delhi         1350         1340         10           Hyderabad *         1350         1320         30           Mumbai         1410         1370         40		Erode (Expeller Oil)	970	970	Unch
Chennai         1300         1300         Unch           Delhi         1350         1340         10           Hyderabad *         1350         1320         30           Mumbai         1410         1370         40		·		_	
Delhi         1350         1340         10           Hyderabad *         1350         1320         30           Mumbai         1410         1370         40		Rajkot	1400	1400	Unch
Hyderabad *         1350         1320         30           Mumbai         1410         1370         40		Chennai	1300	1300	Unch
Hyderabad *       1350       1320       30         Mumbai       1410       1370       40	Groundaut Oil	Delhi	1350	1340	10
	Refined Sunflower Oil	Hyderabad *	1350	1320	30
Gondal 1350 1325 <b>25</b>		Mumbai	1410	1370	40
		Gondal	1350	1325	25



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	Jamnagar	1350	1325	25
	Jaipur (Expeller Oil)	1032	1037	-5
Refined Cottonseed Oil  Coconut Oil  Sesame Oil  Kardi Rice Bran Oil (40%) Rice Bran Oil (4%)  Malaysia Palmolein USD/MT  Indonesia CPO USD/MT  RBD Palm Oil (Malaysia Origin USD/MT)  RBD Palm Stearin (Malaysia Origin USD/MT)  RBD Palm Kernel Oil (Malaysia Origin USD/MT)  RBD Palm Kernel Oil (Malaysia Origin USD/MT)	Jaipur (Kacchi Ghani Oil)	1060	1065	-5
	Kota (Expeller Oil)	1000	1000	Unch
	Kota (Kacchi Ghani Oil)	1055	1050	5
	Neewai (Expeller Oil)	ler Oil) 1032 1037   ii Ghani Oil) 1060 1065   r Oil) 1000 1000   Ghani Oil) 1055 1050   eller Oil) 1030 1035   chi Ghani Oil) 1040 1045   acchi Ghani Oil) 1030 1030   agar(Exp Oil) 995 1000   agar (Kacchi Ghani Oil) 1035 1040   eller Oil) 850 850   eller Oil) 1040 1010   eller Oil) 1040 1010   eller Oil) 1040 1010   eller Oil) 1040 1010   expeller Oil) 1035 1035   eller Oil) 103	-5	
Jaipur (Expeller Oil)	Neewai (Kacchi Ghani Oil)	1040	1045	-5
	1030	1030	Unch	
	Sri-Ganga Nagar(Exp Oil)	995	1000	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1035	1040	-5
	Mumbai (Expeller Oil)	850	850	Unch
	Kolkata(Expeller Oil)	1000	1032 1037 1060 1065 1000 1000 1055 1050 1030 1035 1040 1045 1030 1030 995 1000 1035 1040 850 850 1000 1000 1040 1010 926 928 956 958 1035 1035 850 840 825 825 825 830 810 795 1460 1460 1530 1530 1400 1350 Unq Unq Unq Unq Unq Unq T750 745 750 760 640 623 655 650 608 600 645 640 Closed 595 Closed 595	Unch
	New Delhi (Expeller Oil)	1040		30
	Hapur (Expeller Oil)	926		-2
efined Cottonseed Oil  oconut Oil  esame Oil ardi ice Bran Oil (40%) ice Bran Oil (4%)	Hapur (Kacchi Ghani Oil)	956	958	-2
	Agra (Kacchi Ghani Oil)	1035	1035	Unch
	Rajkot	850	840	10
Defined Cotton and Oil	Hyderabad	825	825	Unch
Kennea Cottonseea Oli	Mumbai	825	830	-5
	New Delhi	810	795	15
Coconut Oil	Kangayan (Crude)	1460 1460	1460	Unch
Coconat On	Cochin	1530	1032 1037 1060 1065 1000 1000 1055 1050 1030 1035 1040 1045 1030 1030 995 1000 1035 1040 850 850 1000 1000 1040 1010 926 928 956 958 1035 1035  850 840 825 825 825 830 810 795  1460 1460 1530 1530  1400 1350 Unq Unq Unq Unq Unq Unq T750 745 750 760  640 623 655 650 608 600 645 640 Closed 595  Closed 595  Closed 595	Unch
Socamo Oil	New Delhi	1400	0 1000 5 1050 0 1035 0 1045 0 1030 5 1000 5 1040 0 850 0 1000 0 1010 6 928 6 958 5 1035 0 840 6 825 6 830 0 795 0 1460 0 1530 0 1350 0 Unq 0 Unq 0 745 0 760 0 623 6 650 6 640 6 620 6 640 6 620 6 760 6 760	50
Sesame On	Mumbai	Unq	Unq	-
Kardi	Mumbai	Unq	Unq	-
Rice Bran Oil (40%)	New Delhi	750	745	5
Rice Bran Oil (4%)	Punjab	750	760	-10
Malaysia Palmolein USD/MT	FOB	640	623	17
malaysia i annoicht osb/WH	CNF India	655	650	5
Indonesia CPO LISD/MT	FOB	608	600	8
Indonesia of O OOD/WH	CNF India	645	1000         1000           1055         1050           1030         1035           1040         1045           1030         1030           995         1000           1035         1040           850         850           1000         1000           1040         1010           926         928           956         958           1035         1035           850         840           825         825           825         830           810         795           1460         1460           1530         1530           1400         1350           Unq         Unq           Unq         Unq           750         745           750         760           640         623           655         650           608         600           645         640           Closed         595           Closed         538	5
, ,	FOB	Closed	620	-
USD/MT)	FOB	Closed	595	-
USD/MT)	FOB	Closed	760	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	538	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	Unq	-



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Ukraine Origin CSFO USD/MT Kandla	CIF	855	840	15
Rapeseed Oil Rotterdam Euro/MT	FOB	Closed	780	-
Argentina FOB (\$/MT)		19-Jun- 20	18-Jun- 20	Chan ge
Crude Soybean Oil Ship		680	666	14
Refined Soy Oil (Bulk) Ship		704	689	15
Sunflower Oil Ship		753	753	Unch
Cottonseed Oil Ship		660	646	14
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
		* indicate	es includii	ng 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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