

Domestic Fundamentals:

- Edible oil complex featured mostly firm trend at various markets centers on Wednesday.
- Soy oil domestic prices traded higher at various locations supported by higher international benchmarks. Indore market and India west and east coast prices rose. Import disparity increased while refining margins disparity increased. In international markets CBOT soy oil rose after falling for three consecutive days will lead to higher India CNF. CBOT rose due to lower than expected crop condition of soybean in US. Milder weather forecast for of soybean crop in US Midwest capped gains. Domestic demand of soy oil will improve going ahead as festivals season in approaching starting August. Higher sown area of soybean in Kharif may put down ward pressure on soy oil.
- CPO domestic prices rose at Indian West coast and East coast. Higher CNF prices supported prices. Further, palmolein prices surged at various locations in India. Import parity and refining margins of CPO decreased on rise in CNF prices. Festive season in North and South India starting August will increase palmolein demand. BMD CPO rose on lower stocks of palm oil in Malaysia in June in industry report by MPOB. Further, expectation of fall in production of palm oil in Malaysia led to surge in prices. Export demand of palm oil from Malaysia slowed in first 15 days of July on lower buying by China and EU while Indian purchased in higher quantity.
- Sunflower oil traded sideways at various centers with CNF rising. Import parity returned to disparity while refining margins worsened in negative territory.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's July 1-15 palm oil exports fell 9.1 percent to 831,155 tons compared to 5 914,120 tons in the corresponding period last month. Top buyers were China at 189,410 tons (256,440 tons), India & subcontinent 178,595 tons (153,850 tons) and European Union 150,565 tons (303,635 tons). Values in brackets are figures of corresponding period last month.
- According to China's General Administration of Customs (GNGOIC), China's June edible vegetable oils imports rose 53.31 percent m-o-m to 10.18 LT compared to 6.64 LT in May 2020. Imports rose 26.46 percent y-o-y in June from 8.05 LT in June 2019. Year to date imports of edible vegetable oil rose 1 percent to 40.34 lakh tons.
- According to China's General Administration of Customs (GNGOIC), China's June soybean imports rose 19.01 percent m-o-m to 11.16 MMT from 9.38 MMT in May 2020. Imports rose 71.43 percent y-o-y from June 2019 imports at 6.51 MMT. Year to date soybean imports rose 17.9 percent to 45.04 MMT.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's June palm oil stocks fell 6.33 percent to 19.01 lakh tons compared to 20.30 lakh tons in May 2020. Production of palm oil in June rose 14.19 percent to 18.86 lakh tons compared to 16.51 lakh tons in May 2020. Exports of palm oil in June rose 24.91 percent to 17.09 lakh tons compared to 13.69 lakh tons in May 2020. Imports of palm oil in June rose 31.64 percent to 0.49 lakh tons compared to 0.37 lakh tons in May 2020. End stocks of palm oil fell compared to trade expectation of rise in stocks. Fall in stocks was mainly due to higher exports.
- According to Indonesia Palm Oil Association (GAPKI), exports of palm oil (CPO and PKO), biodiesel and oleochemical exports from Indonesia fell by 5.28 percent in May m-o-m to 2.43 MMT from 2.65 MMT in Apr 2020. Exports from Indonesia fell by 12.90 percent in May m-o-m from 2.79 MMT recorded in May 2019. Stocks of palm oil at the end of May was 3.53 MMT compared to Apr 2020 figure of 3.4 MMT, up 3.82 percent m-o-m. Stocks in May was unchanged from May 2019 which was reported at 3.53 MMT. Production of palm oil in May was recorded at 3.97 MMT.

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
Jul-20	6.20	836.50	844.00	831.60	838.00	1,215	-800	11375	-855
Aug-20	5.40	835.00	840.60	833.80	838.90	10,965	-3190	24660	1365

Prices & Vol-OI are at 5:30 PM

Spread	Jul -20	Aug-20
Spot	-3.00	
Jul-20		0.90
Aug-20		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
July-20	4.60	696.00	702.00	692.80	698.80	1695	143	3954	-938
Aug-20	5.70	688.70	695.40	683.70	691.00	1199	255	2753	203

Spread	July-20	Aug-20
Spot	4.2	
July-20		-7.8
Aug-20		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Jul	0.12	28.46	28.73	28.46	28.58
Aug	0.12	28.62	28.88	28.62	28.73
Sep	0.18	28.78	29.03	28.77	28.95
Oct	0.12	29.09	29.36	29.07	29.21
Dec	0.11	29.31	29.57	29.31	29.44

-0.12

Forex:
BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Aug	67	2557	2609	2557	2606
Sep	62	2519	2567	2515	2564
Oct	55	2490	2532	2489	2530
Nov	44	2480	2512	2477	2509

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
15/07/2020	6.99	14586	4.26	71.22	75.12	5.37	95.87	40.87

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		15-Jul-20	14-Jul-20	
Refined Soybean Oil	Indore	835	830	5
	Indore (Soy Solvent Crude)	800	790	10
	Mumbai	825	820	5
	Mumbai (Soy Degum)	795	785	10
	Kandla/Mundra	825	820	5
	Kandla/Mundra (Soy Degum)	795	785	10
	Kolkata	830	820	10
	Delhi	870	865	5
	Nagpur	908	908	Unch
	Rajkot	820	815	5

	Kota	830	830	Unch
	Hyderabad	NA	NA	-
	Akola	843	843	Unch
	Amrawati	842	841	1
	Bundi	835	835	Unch
	Jalna	918	918	Unch
	Solapur	898	898	Unch
	Dhule	918	918	Unch
Palm Oil*	Kandla (Crude Palm Oil)	738	728	11
	Kandla (RBD Palm oil)	772	772	Unch
	Kandla RBD Pamolein	814	803	11
	Kakinada (Crude Palm Oil)	709	693	16
	Kakinada RBD Pamolein	803	782	21
	Haldia Pamolein	814	803	11
	Chennai RBD Pamolein	814	803	11
	Chennai RBD Pamolein (Vitamin A&D Fortified)	-	-	-
	KPT (krishna patnam) Pamolein	809	788	21
	Mumbai RBD Pamolein	835	826	8
	Mangalore RBD Pamolein	835	824	11
	Tuticorin (RBD Palmolein)	822	801	21
	Delhi	860	850	10
	Rajkot	809	801	7
	Hyderabad	783	767	16
	PFAD (Kandla)	473	473	Unch
	Refined Palm Stearin (Kandla)	709	693	16
	Superolien (Kandla)	830	830	Unch
	Superolien (Mumbai)	840	840	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	920	920	Unch
	Mumbai	940	940	Unch
	Mumbai(Expeller Oil)	895	895	Unch
	Kandla (Ref.)	915	915	Unch
	Hyderabad (Ref)	925	920	5
	Latur (Expeller Oil)	875	875	Unch
	Chellakere (Expeller Oil)	885	885	Unch
	Erode (Expeller Oil)	950	950	Unch
Groundnut Oil	Rajkot	1250	1200	50
	Chennai	1300	1280	20
	Delhi	1340	1340	Unch
	Hyderabad *	1300	1280	20

	Mumbai	1300	1320	-20
	Gondal	1260	1290	-30
	Jamnagar	1260	1290	-30
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1022	1022	Unch
	Jaipur (Kacchi Ghani Oil)	1050	1050	Unch
	Kota (Expeller Oil)	980	980	Unch
	Kota (Kacchi Ghani Oil)	1030	1040	-10
	Neewai (Expeller Oil)	1015	1015	Unch
	Neewai (Kacchi Ghani Oil)	1025	1025	Unch
	Bharatpur (Kacchi Ghani Oil)	1030	1030	Unch
	Sri-Ganga Nagar(Exp Oil)	985	985	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1025	1025	Unch
	Mumbai (Expeller Oil)	980	980	Unch
	Kolkata(Expeller Oil)	1120	1120	Unch
	New Delhi (Expeller Oil)	990	980	10
	Hapur (Expeller Oil)	975	975	Unch
	Hapur (Kacchi Ghani Oil)	1005	1005	Unch
	Agra (Kacchi Ghani Oil)	1035	1035	Unch
Refined Cottonseed Oil	Rajkot	840	835	5
	Hyderabad	800	800	Unch
	Mumbai	845	845	Unch
	New Delhi	805	800	5
Coconut Oil	Kangayan (Crude)	1450	1450	Unch
	Cochin	1530	1530	Unch
Sesame Oil	New Delhi	1500	1500	Unch
	Mumbai	-	-	-
Kardi	Mumbai	-	-	-
Rice Bran Oil (40%)	New Delhi	735	730	5
Rice Bran Oil (4%)	Punjab	760	760	Unch
Malaysia Palmolein USD/MT	FOB	638	620	18
	CNF India	660	645	15
Indonesia CPO USD/MT	FOB	625	605	20
	CNF India	650	635	15
RBD Palm oil (Malaysia Origin USD/MT)	FOB	635	618	17
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	605	588	17
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	720	705	15



Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	530	518	12
Crude palm Kernel Oil India (USD/MT)	CNF India	-	-	-
Ukraine Origin CSFO USD/MT Kandla	CIF	840	835	5
Rapeseed Oil Rotterdam Euro/MT	FOB	777	770	7
Argentina FOB (\$/MT)		14-Jul-20	13-Jul-20	Change
Crude Soybean Oil Ship		704	685	19
Refined Soy Oil (Bulk) Ship		729	709	20
Sunflower Oil Ship		755	755	Unch
Cottonseed Oil Ship		684	665	19
Refined Linseed Oil (Bulk) Ship		-	-	-
* 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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