

**Domestic Fundamentals:**

- Edible oil complex featured mixed trend at various markets centers on Tuesday.
- Soy oil domestic prices was showed sideways trend at most of the locations. Indore prices were flat today. Soy oil prices were flat despite weak international benchmarks. Import disparity fell while refining disparity returned to parity on fall in CNF prices. Lower CBOT soy oil pressurized Indian soy oil with projections trading lower. CBOT reversed its trend after rally for five day in a row. Good soybean crop condition in US as reported by USDA in its weekly crop repor showed improved crop condition. Prices were also supported by higher palm oil prices.
- CPO domestic prices rose at Kandla while it remained stable at India east coast. CNF prices were also flat. Palmolein prices were unchanged at most locations in India. Import disparity decreased due to rise in high seas prices compared CNF prices of CPO. However, refining margins of palm oil increased. Higher BMD palm oil stopped India CNF from falling. BMD CPO rose on expectation of lower stocks of palm oil in Malaysia in July due to fall in production of palm oil in Malaysia and revival in exports from Malaysia. Export demand of palm oil from Malaysia by India rose while buying China and EU decreased. Imports of palm oil by China is expected to slow due to rise in imports of soybean by China leading to higher supply of soy oil. India is importing higher amount of palm oil from Malaysia due to lower prices quoted by Malaysian origin palm compared to Indonesia.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's July 1-20 palm oil exports fell 4.6 percent to 1,157,020 tons compared to 1,212,505 tons in the corresponding period last month. Top buyers were India & subcontinent 281,695 tons (221,530 tons), China at 273,125 tons (304,200 tons), and European Union 226,830 tons (369,535 tons). Values in brackets are figures of corresponding period last month.
- Sunflower oil traded sideways at most centers. Import disparity and refining margins disparity were unchanged. More rise in domestic prices of sunflower can be seen in coming days.
- Soy oil international prices are supported by fall in stocks of soy oil in US as reported by NOPA, demand at lower levels, rise in competing oils, rise in soybean demand from China and rise in crude oil prices.
- According to National Oilseed Processors Association (NOPA), U.S. June soybean crush fell by 1.37 percent m-o-m to 167.263 million bushels from 169.584 million bushels in May 2020, above market expectation. Crush of soybean in June was higher by 13.08 percent y-o-y compared to June 2019 figure of 148.843 million bushels. Soy oil stocks in U.S. at the end of June fell 5.43 percent m-o-m to 1.778 billion lbs compared to 1.880 billion lbs in end May 2020. Stocks of soy oil in end June was higher by 15.83 percent y-o-y compared to end June 2019, which was reported at 1.535 million lbs. Soy oil stocks was below trade expectation.
- According to China's General Administration of Customs (CNGOIC), 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 (CNGOIC), 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.

**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
Aug-20	-1.70	846.50	852.40	845.20	847.50	9,445	-5200	24805	750
Sep-20	-2.10	851.20	857.10	848.00	850.50	2,910	-1260	9815	520
Prices & Vol-OI are at 5:30 PM									

Spread	Aug-20	Sep-20
Spot	2.50	
Aug-20		3.00
Sep-20		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
July-20	4.80	715.70	719.00	710.10	718.60	1216	-893	3028	-363
Aug-20	5.40	714.00	722.10	712.00	720.60	1947	-331	3704	403

Spread	July-20	Aug-20
Spot	5.4	3.4
July-20		2
Aug-20		

**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Jul	-0.13	29.86	30.05	29.76	29.8
Aug	-0.13	30.03	30.2	29.91	29.95
Sep	-0.12	30.18	30.35	30.07	30.1
Oct	-0.12	30.49	30.66	30.36	30.41
Dec	-0.13	30.67	30.86	30.58	30.61

-0.12

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

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Aug	-19	2729	2770	2706	2735
Sep	-27	2676	2732	2669	2681
Oct	-21	2630	2692	2627	2640
Nov	-17	2615	2657	2597	2612

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
21/07/2020	6.99	14731	4.261	71.57	74.59	5.33	95.72	42.21

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices(Per 10 Kg)		Change
		21-Jul-20	20-Jul-20	
Refined Soybean Oil	Indore	850	850	Unch
	Indore (Soy Solvent Crude)	815	815	Unch
	Mumbai	837	855	-18
	Mumbai (Soy Degum)	815	815	Unch
	Kandla/Mundra	845	845	Unch
	Kandla/Mundra (Soy Degum)	805	805	Unch
	Kolkata	850	850	Unch
	Delhi	882	885	-3
	Nagpur	921	921	Unch
	Rajkot	840	840	Unch

	Kota	850	850	Unch
	Hyderabad	-	-	-
	Akola	856	855	1
	Amrawati	860	860	Unch
	Bundi	855	855	Unch
	Jalna	931	931	Unch
	Solapur	911	911	Unch
	Dhule	931	931	Unch
Palm Oil*	Kandla (Crude Palm Oil)	760	746	15
	Kandla (RBD Palm oil)	830	830	Unch
	Kandla RBD Pamolein	851	851	Unch
	Kakinada (Crude Palm Oil)	735	735	Unch
	Kakinada RBD Pamolein	830	830	Unch
	Haldia Pamolein	851	851	Unch
	Chennai RBD Pamolein	845	845	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	-	-	-
	KPT (krishna patnam) Pamolein	840	840	Unch
	Mumbai RBD Pamolein	866	866	Unch
	Mangalore RBD Pamolein	866	866	Unch
	Tuticorin (RBD Palmolein)	856	856	Unch
	Delhi	875	875	Unch
	Rajkot	845	845	Unch
	Hyderabad	805	805	Unch
	PFAD (Kandla)	473	473	Unch
	Refined Palm Stearin (Kandla)	735	735	Unch
	Superolien (Kandla)	872	872	Unch
	Superolien (Mumbai)	882	882	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	930	930	Unch
	Mumbai	950	950	Unch
	Mumbai(Expeller Oil)	900	900	Unch
	Kandla (Ref.)	940	940	Unch
	Hyderabad (Ref)	940	940	Unch
	Latur (Expeller Oil)	885	872	13
	Chellakere (Expeller Oil)	895	882	13
	Erode (Expeller Oil)	970	970	Unch
Groundnut Oil	Rajkot	1300	1300	Unch
	Chennai	1300	1300	Unch
	Delhi	1325	1275	50
	Hyderabad *	1300	1300	Unch

	Mumbai	1310	1325	-15
	Gondal	1275	1275	Unch
	Jamnagar	1275	1275	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1027	1027	Unch
	Jaipur (Kacchi Ghani Oil)	1055	1055	Unch
	Kota (Expeller Oil)	990	990	Unch
	Kota (Kacchi Ghani Oil)	1040	1035	5
	Neewai (Expeller Oil)	1015	1015	Unch
	Neewai (Kacchi Ghani Oil)	1025	1025	Unch
	Bharatpur (Kacchi Ghani Oil)	1050	1050	Unch
	Sri-Ganga Nagar(Exp Oil)	985	985	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1025	1025	Unch
	Mumbai (Expeller Oil)	980	990	-10
	Kolkata(Expeller Oil)	1120	1120	Unch
	New Delhi (Expeller Oil)	980	1000	-20
	Hapur (Expeller Oil)	1020	1010	10
	Hapur (Kacchi Ghani Oil)	1050	1040	10
	Agra (Kacchi Ghani Oil)	1055	1055	Unch
Refined Cottonseed Oil	Rajkot	860	860	Unch
	Hyderabad	815	815	Unch
	Mumbai	865	845	20
	New Delhi	805	810	-5
Coconut Oil	Kangayan (Crude)	1435	1435	Unch
	Cochin	1530	1510	20
Sesame Oil	New Delhi	1450	1450	Unch
	Mumbai	-	-	-
Kardi	Mumbai	-	-	-
Rice Bran Oil (40%)	New Delhi	745	745	Unch
Rice Bran Oil (4%)	Punjab	760	770	-10
Malaysia Palmolein USD/MT	FOB	675	675	Unch
	CNF India	703	703	Unch
Indonesia CPO USD/MT	FOB	660	658	2
	CNF India	693	693	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	673	670	3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	650	650	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	765	775	-10



Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	565	565	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	-	785	-
Ukraine Origin CSFO USD/MT Kandla	CIF	845	845	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	780	790	-10
Argentina FOB (\$/MT)		20-Jul-20	18-Jul-20	Change
Crude Soybean Oil Ship		722	Closed	-
Refined Soy Oil (Bulk) Ship		747	Closed	-
Sunflower Oil Ship		760	Closed	-
Cottonseed Oil Ship		702	Closed	-
Refined Linseed Oil (Bulk) Ship		-	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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