

Domestic Fundamentals:

- Edible oil complex featured mixed trend at various markets centers on Wednesday.
- Soy oil refined domestic prices was showed sideways trend at most of the locations. Demand of soy oil is moderate at the moment. Degum prices rose in at Kandla on higher CNF markets. Indore prices were flat today. Soy oil prices were flat despite higher international benchmarks. Import disparity and refining disparity rose on rise in CNF prices. Higher CBOT soy oil supported Indian soy oil. However, projections trading lower today. CBOT reversed its trend today after rising yesterday. Good soybean crop condition in US as reported by USDA in its weekly crop report showed improved crop condition pressured soy oil international prices. 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 rose today. Palmolein prices were unchanged at most locations in India. Import disparity returned to parity due to rise in high seas prices compared CNF prices of CPO. Refining margins of palm oil decreased. Higher BMD palm oil supported India CNF. 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.
- Sunflower oil traded sideways at most centers. Import disparity increased while refining margins disparity decreased. More rise in domestic prices of sunflower can be seen in coming days.
- Mustard oil traded sideways due to slowing demand. Demand slowed due to weak demand from East and North East India. However, prices are not expected to moderate as competing oil is trading higher and demand may moderate as prices have surged and mustard oil is trading at high premium over soy, palm and sunflower oil.
- 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. However, better crop condition of soybean in US may cap gains. However, US-China tensions may spillover to US-China trade settlement as US closed Chinese Embassy in one US city.
- 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.
- In the weekly USDA crop progress report released on 20 July 2020; The US Soybean is blooming 64% up from 35% same period last year and 57% from 5 year average. Soybeans setting pods at 25% up from 6% same period last year and 21% from 5 year average. About 54% of the crop is under good condition, 15% at excellent condition and 24% at fair condition.
- 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.

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	-1.10	853.10	858.00	845.00	849.70	13,185	3740	24790	-15
Sep-20	-0.80	858.50	861.40	850.10	853.20	5,150	2240	11270	1455

Prices & Vol-OI are at 5:30 PM

Spread	Aug-20	Sep-20
Spot	0.30	
Aug-20		3.50
Sep-20		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
July-20	8.80	726.90	738.80	726.90	732.80	1433	217	2478	-550
Aug-20	1.10	728.60	735.00	722.00	725.10	1769	-178	3566	-138

Spread	July-20	Aug-20
Spot	2.2	
July-20		-7.7
Aug-20		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Jul	-0.38	29.91	30.44	29.6	29.69
Aug	-0.38	30.03	30.57	29.73	29.83
Sep	-0.40	30.19	30.71	29.87	29.96
Oct	-0.41	30.53	31.05	30.19	30.27
Dec	-0.38	30.76	31.22	30.4	30.51

-0.12

Forex:
BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Aug	12	2770	2789	2739	2745
Sep	22	2721	2751	2682	2703
Oct	14	2685	2712	2638	2655
Nov	12	2650	2678	2606	2623

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
22/07/2020	6.99	14635	4.253	71.70	74.57	5.17	95.00	41.19

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		22-Jul-20	21-Jul-20	
Refined Soybean Oil	Indore	850	850	Unch
	Indore (Soy Solvent Crude)	817	815	2
	Mumbai	837	837	Unch
	Mumbai (Soy Degum)	810	815	-5
	Kandla/Mundra	845	845	Unch
	Kandla/Mundra (Soy Degum)	807	805	2
	Kolkata	850	850	Unch
	Delhi	880	882	-2
	Nagpur	921	921	Unch
	Rajkot	840	840	Unch

	Kota	850	850	Unch
	Hyderabad	-	-	-
	Akola	856	856	Unch
	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)	772	760	12
	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	870	875	-5
	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	885	Unch
	Chellakere (Expeller Oil)	895	895	Unch
	Erode (Expeller Oil)	970	970	Unch
Groundnut Oil	Rajkot	1300	1300	Unch
	Chennai	1300	1300	Unch
	Delhi	1310	1325	-15
	Hyderabad *	1300	1300	Unch

	Mumbai	1310	1310	Unch
	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)	1045	1040	5
	Neewai (Expeller Oil)	1015	1015	Unch
	Neewai (Kacchi Ghani Oil)	1025	1025	Unch
	Bharatpur (Kacchi Ghani Oil)	1040	1050	-10
	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)	1000	980	20
	Hapur (Expeller Oil)	1010	1020	-10
	Hapur (Kacchi Ghani Oil)	1040	1050	-10
	Agra (Kacchi Ghani Oil)	1045	1055	-10
Refined Cottonseed Oil	Rajkot	860	860	Unch
	Hyderabad	815	815	Unch
	Mumbai	865	865	Unch
	New Delhi	805	805	Unch
Coconut Oil	Kangayan (Crude)	1435	1435	Unch
	Cochin	1530	1530	Unch
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	760	Unch
Malaysia Palmolein USD/MT	FOB	690	675	15
	CNF India	705	703	2
Indonesia CPO USD/MT	FOB	668	660	8
	CNF India	695	693	2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	688	673	15
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	660	650	10
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	785	765	20



Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	573	565	8
Crude palm Kernel Oil India (USD/MT)	CNF India	-	795	-
Ukraine Origin CSFO USD/MT Kandla	CIF	855	845	10
Rapeseed Oil Rotterdam Euro/MT	FOB	780	780	Unch
Argentina FOB (\$/MT)		21-Jul-20	20-Jul-20	Change
Crude Soybean Oil Ship		724	722	2
Refined Soy Oil (Bulk) Ship		749	747	2
Sunflower Oil Ship		770	760	10
Cottonseed Oil Ship		704	702	2
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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