

Domestic Fundamentals:

- Edible oil complex featured firm trend at various markets centers on Thursday.
- Soy oil refined domestic prices featured firm tone at various locations. Indore prices closed sideways today. Demand of soy oil is weak. Degum prices traded lower today despite firm CNF indicating weak demand at high seas. Import disparity rose and refining parity rose on fall in high seas prices compared to CNF prices. Higher CBOT soy oil will support Indian CNF. Projections trading higher today. CBOT soy oil may rise on lower stocks of soy oil in US as reported by NOPA on higher disappearance despite record crush of soybean and firm demand of soybean from China. Soybean condition worsened last week due to unfavorable weather condition in US Midwest. Good to excellent crop condition fell sharply due to dry weather and if situations continue crop yield may get lower. Further, firm export demand of soybean from China supported soybean complex prices.
- CPO domestic prices traded higher at Kandla and at India East coast. CNF prices were quoted higher today. Palmolein prices traded higher at various locations in India. Import disparity decreased and refining margins fell on rise in CNF prices compared to high seas prices. Import parity and refining margins are expected to improve on coming days on firm demand of palm oil in India. Higher BMD palm oil will support India CNF. BMD CPO is expected to be supported by rise in soy oil and sunflower oil prices and firm DALIAN. Further, there are forecasts of lower production of palm oil in Malaysia in Aug. Moreover, Indian and Chinese buyers are active in markets supporting prices.
- Sunflower oil traded higher at Chennai and at India East coast and India West coast. CNF prices were sideways today. Import disparity and refining margins disparity decreased on rise in high seas prices compared to CNF prices. Prices will remain supported due to rise in prices in Ukraine. Dry weather in Ukraine and Russia is expected to lower sunflower crop and support prices. Rise in soy oil prices will add support.
- Rapeseed oil prices traded sideways today on subdued buying market. Demand is expected to be firm due to it being perceived at oil that boosts immunity. Rapeseed arrivals have started falling while demand is firm which is leading to erosion of stocks and has supported prices. Supported from competing oil added the support in prices. Prices are expected to show firm tone in coming days on fall in stocks of rapeseed oil in Indian markets.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia palm oil exports in 2020 including refined palm oil exports is expected at 24.92 MMT from 30.63 MMT last year. Production of palm oil in 2020 is estimated at 46.02 MMT compared to 47.11 last year due to lower use on fertilizer on lower palm oil prices. Indonesia is estimated to export 33-35 MMT of palm oil in 2020.
- In the weekly USDA crop progress report released on 30 August 2020; The US Soybean is setting pods 95% up from 84% same period last year and 93% from 5 year average. Soybeans dropping leaves at 8% up from 3% same period last year and 8% from 5 year average. About 66% of the crop is under good to excellent condition, compared to 54% in corresponding period last year.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Aug palm oil exports fell 13.7 percent to 1,442,905 tons compared to 1,671,656 tons last month. Top buyers were China at 320,265 tons (301,131 tons), India at 308,500 tons (423,015 tons), European Union 254,535 tons (282,476 tons), United States at 45,480 tons (89,705 tons) and Pakistan at 0 tons (68,002 tons). Values in brackets are figures of 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	OI Change
Sep-20	6.50	892.00	895.50	887.60	894.00	8,520	3885	14210	-2095
Oct-20	6.30	901.80	905.00	898.70	904.20	13,290	3000	30530	1535

Prices & Vol-OI are at 5:30 PM

Spread	Sep-20	Oct-20
Spot	-4.00	
Sep-20		10.20
Oct-20		

MCX CPO Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-20	6.90	774.00	778.70	772.70	777.00	1561	540	4882	-370
Oct-20	9.60	773.00	780.00	773.00	779.30	802	434	2099	-42

Prices & Vol-OI are at 5:30 PM

Spread	Sep-20	Oct-20
Spot	2.0	
Sep-20		2.3
Oct-20		

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Sep	0.30	33.97	33.97	33.97	33.97
Oct	0.36	33.41	33.79	33.39	33.75
Dec	0.34	33.57	33.92	33.5	33.87
Jan	0.33	33.7	34.04	33.67	34
Mar	0.31	33.76	34.11	33.75	34.07

-0.12

Forex:

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Sep	48	2958	2995	2954	2970
Oct	85	2901	2952	2899	2943
Nov	80	2857	2902	2847	2891
Dec	73	2825	2863	2816	2854

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
03/09/2020	6.84	14792	4.147	74.26	73.50	5.36	93.01	40.69

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		03-Sep-20	02-Sep-20	
Refined Soybean Oil	Indore	890	890	Unch
	Indore (Soy Solvent Crude)	855	850	5
	Mumbai	895	885	10
	Mumbai (Soy Degum)	850	850	Unch
	Kandla/Mundra	885	880	5
	Kandla/Mundra (Soy Degum)	848	850	-2
	Kolkata	890	885	5
	Delhi	927	927	Unch
	Nagpur	911	909	2
	Rajkot	880	875	5
	Kota	890	890	Unch



	Hyderabad	-	-	-
	Akola	910	907	3
	Amrawati	907	905	2
	Bundi	895	895	Unch
	Jalna	914	912	2
	Solapur	901	899	2
	Dhule	897	895	2
Palm Oil*	Kandla (Crude Palm Oil)	818	813	5
	Kandla (RBD Palm oil)	872	866	5
	Kandla RBD Pamolein	893	887	5
	Kakinada (Crude Palm Oil)	788	777	11
	Kakinada RBD Pamolein	887	882	5
	Haldia Pamolein	898	887	11
	Chennai RBD Pamolein	903	893	11
	Chennai RBD Pamolein (Vitamin A&D Fortified)	-	-	-
	KPT (krishna patnam) Pamolein	893	887	5
	Mumbai RBD Pamolein	919	914	5
	Mangalore RBD Pamolein	919	903	16
	Tuticorin (RBD Palmolein)	908	900	8
	Delhi	925	922	3
	Rajkot	893	887	5
	Hyderabad	870	850	20
	PFAD (Kandla)	541	541	Unch
	Refined Palm Stearin (Kandla)	788	777	11
	Superolien (Kandla)	924	903	21
	Superolien (Mumbai)	945	924	21
* inclusive of GST				
Refined Sunflower Oil	Chennai	1010	1000	10
	Mumbai	1030	1000	30
	Mumbai(Expeller Oil)	985	960	25
	Kandla (Ref.)	1020	1020	Unch
	Hyderabad (Ref)	1010	1000	10
	Latur (Expeller Oil)	940	940	Unch
	Chellakere (Expeller Oil)	950	950	Unch
	Erode (Expeller Oil)	1040	1040	Unch
Groundnut Oil	Rajkot	1225	1225	Unch
	Chennai	1300	1300	Unch
	Delhi	1270	1270	Unch
	Hyderabad *	1250	1250	Unch
	Mumbai	1270	1270	Unch

	Gondal	1225	1225	Unch
	Jamnagar	1225	1225	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1090	1090	Unch
	Jaipur (Kacchi Ghani Oil)	1108	1108	Unch
	Kota (Expeller Oil)	1060	1060	Unch
	Kota (Kacchi Ghani Oil)	1120	1110	10
	Neewai (Expeller Oil)	1090	1090	Unch
	Neewai (Kacchi Ghani Oil)	1110	1110	Unch
	Bharatpur (Kacchi Ghani Oil)	1120	1120	Unch
	Sri-Ganga Nagar(Exp Oil)	1070	1070	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1110	1110	Unch
	Mumbai (Expeller Oil)	1100	1090	10
	Kolkata(Expeller Oil)	1170	1170	Unch
	New Delhi (Expeller Oil)	1080	1070	10
	Hapur (Expeller Oil)	1070	1070	Unch
	Hapur (Kacchi Ghani Oil)	1100	1100	Unch
	Agra (Kacchi Ghani Oil)	1125	1125	Unch
Refined Cottonseed Oil	Rajkot	915	910	5
	Hyderabad	835	835	Unch
	Mumbai	925	925	Unch
	New Delhi	865	862	3
Coconut Oil	Kangayan (Crude)	1600	1600	Unch
	Cochin	1530	1540	-10
Sesame Oil	New Delhi	1200	1200	Unch
	Mumbai	-	-	-
Kardi	Mumbai	-	-	-
Rice Bran Oil (40%)	New Delhi	810	805	5
Rice Bran Oil (4%)	Punjab	880	885	-5
Malaysia Palmolein USD/MT	FOB	748	733	15
	CNF India	760	745	15
Indonesia CPO USD/MT	FOB	725	720	5
	CNF India	750	735	15
RBD Palm oil (Malaysia Origin USD/MT)	FOB	745	725	20
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	743	728	15
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	835	820	15
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	665	653	12

Crude palm Kernel Oil India (USD/MT)	CNF India	-	850	-
Ukraine Origin CSFO USD/MT Kandla	CIF	970	970	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	792	790	2
Argentina FOB (\$/MT)		2-Sep-20	1-Sep-20	Change
Crude Soybean Oil Ship		778	769	9
Refined Soy Oil (Bulk) Ship		805	796	9
Sunflower Oil Ship		830	825	5
Cottonseed Oil Ship		758	749	9
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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