

**Domestic Fundamentals:**

- Edible oil complex featured mixed trend at various markets centers on Wednesday.
- Soy oil refined domestic prices featured firm tone at various locations. Indore prices closed higher today. Demand of soy oil is firm. Degum prices traded higher today despite weak CNF. Import disparity and refining disparity rose on hike in base import prices of soy oil. Higher CBOT prices will support CNF prices, Projections were trading sideways today. Fall in stocks of soy oil in US as reported by NOPA and USDA, rise in competing oil prices, worsening crop condition of soybean in US due to dry weather and firm demand of soybean by China and rise in crude oil prices will support soy oil prices in coming days. Further, dryness in parts of Argentina and Paraguay soybean belt will keep prices supported.
- According to National Oilseed Processors Association (NOPA), U.S. Aug soybean crush fell by 4.48 percent m-o-m to 165.055 million bushels from 172.794 million bushels in July 2020, below market expectation. Crush of soybean in Aug was lower by 1.80 percent y-o-y compared to Aug 2019 figure of 168.085 million bushels. Soy oil stocks in U.S. at the end of Aug fell 6.18 percent m-o-m to 1.519 billion lbs compared to 1.619 billion lbs in end July 2020. Stocks of soy oil in end Aug was higher by 8.42 percent y-o-y compared to end Aug 2019, which was reported at 1.401 million lbs. Soy oil stocks was in line with trade expectation.
- In the weekly USDA crop progress report released on 13 September 2020; The US Soybean is dropping leaves at 37% up from 13% in the corresponding period last year and 31% from 5 year average. About 63% of the crop is under good to excellent condition, compared to 65% last week and 54% in the corresponding period last year.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Sep 1-15 palm oil exports rose 12.2 percent to 745,565 tons compared to 664,392 tons in corresponding period last month. Top buyers were India at 164,510 tons (102,265 tons), European Union 151,760 tons (127,870 tons), China at 111,350 tons (181,005 tons), Pakistan at 23,300 tons (0 tons) and United States at 19,685 tons (12,170 tons). Values in brackets are figures of corresponding period last month.
- 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 on firm demand. Import disparity increased while refining margins fell on rise in CNF prices compared to high seas prices. Rise in competing oils prices will support prices. Higher BMD palm oil will support India CNF. BMD CPO is expected to be supported by expectation of higher exports from Malaysia and lower rate of growth of production. Exports of palm oil from Malaysia rose 12 percent in first 15 days of Sep from Malaysia on firm demand from EU and India. Production of palm oil in Malaysia is expected to rise on seasonal uptrend of production Import demand of palm will slowdown from India on rise in prices despite seasonal uptrend of imports.
- According to United States Department of Agriculture (USDA) September estimate, U.S 2020/21 ending stocks of soy oil estimate has been reduced to 1,860 million lbs compared to 2,075 million lbs in Aug estimate. Opening stocks are reduced to 1,845 million lbs in 2020/21 from 2,060 million lbs in its earlier estimate. Production of soy oil in 2020/21 is kept unchanged at 25,265 million lbs. Imports in 2020/21 are kept unchanged at 350 million lbs. Biodiesel use in 2020/21 is kept unchanged at 8,000 million lbs. Food, feed and other industrial use in 2020/21 is kept unchanged at 15,000 million lbs. Exports in 2020/21 are kept unchanged at 2,600 million lbs. Average price range estimate of 2020/21 is raised to 32.0 cents/lbs from 30.0 cents/lbs in its earlier estimate.

**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	-0.30	910.10	915.00	908.80	912.30	3,100	-815	4800	-390
Oct-20	4.90	917.10	925.10	915.30	923.50	15,310	-10975	34705	-1350

Prices & Vol-OI are at 5:30 PM

Spread	Sep-20	Oct-20
Spot	2.70	
Sep-20		11.20
Oct-20		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-20	8.80	777.00	788.70	775.60	785.50	870	-554	3691	-51
Oct-20	8.40	778.00	788.00	776.40	786.00	572	-568	2706	-66

Prices &amp; Vol-OI are at 5:30 PM

Spread	Sep-20	Oct-20
Spot	-3.5	
Sep-20		0.5
Oct-20		

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

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Oct	-0.01	34.11	34.24	33.91	34.07
Dec	-0.04	34.2	34.31	33.97	34.11
Jan	UNCH	34.25	34.4	34.11	34.24
Mar	0.01	34.36	34.52	34.19	34.35
May	0.02	34.44	34.6	34.28	34.45

-0.12

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

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Oct	47	2933	2970	2925	2970
Nov	49	2896	2942	2893	2941
Dec	48	2869	2912	2867	2912
Jan	44	2847	2887	2847	2887

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
16/09/2020	6.76	14828	4.13	75.12	73.54	5.28	92.85	39.11

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices (Per 10 Kg)		Change
		16-Sep-20	15-Sep-20	
Refined Soybean Oil	Indore	915	905	10
	Indore (Soy Solvent Crude)	870	865	5
	Mumbai	910	915	-5
	Mumbai (Soy Degum)	885	885	Unch
	Kandla/Mundra	910	905	5
	Kandla/Mundra (Soy Degum)	878	875	3
	Kolkata	915	905	10
	Delhi	960	955	5
	Nagpur	919	919	Unch
	Rajkot	910	905	5
	Kota	905	905	Unch

	Hyderabad	-	-	-
	Akola	928	928	Unch
	Amrawati	920	920	Unch
	Bundi	910	910	Unch
	Jalna	922	922	Unch
	Solapur	909	909	Unch
	Dhule	905	905	Unch
	Nanded	907	907	Unch
	Latur	924	924	Unch
	Argentina Crude Soya (CIF India) USD	880	883	-3
	Argentina Crude Soya (FOB)	817	825	-8
	Soya Oil(Rot.)( Euro/MT FOB) (1000) GMT	768	768	Unch
Palm Oil*	Kandla (Crude Palm Oil)	782	781	1
	Kandla (RBD Palm oil)	820	825	-5
	Kandla RBD Pamolein	860	855	5
	Kakinada (Crude Palm Oil)	780	770	10
	Kakinada RBD Pamolein	860	850	10
	Haldia Pamolein	875	865	10
	Chennai RBD Pamolein	880	880	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	-	-	-
	Krishnapattanam RBD Pamolein	865	855	10
	Mumbai RBD Pamolein	890	880	10
	Mangalore RBD Pamolein	880	880	Unch
	Tuticorin (RBD Palmolein)	870	877	-7
	Mumbai (Refined)	875	875	Unch
	Rajkot (Refined)	850	850	Unch
	Chennai (Refined)	875	875	Unch
	Hyderabad (Refined)	880	885	-5
	Delhi (Refined)	930	940	-10
	PFAD (Kandla)	540	540	Unch
	RPS (Kandla)	700	700	Unch
	Superolien (Kandla)	880	875	5
	Superolien (Mumbai)	910	900	10
	Kochi (RBD Palmolein)	-	880	-
	Krishnapattanam (Crude Palm Oil)	780	770	10
	Mumbai (Crude Palm Oil)	745	740	5
	Kolkata (Crude Palm Oil)	775	775	Unch
	Palm Kernel Oil (1000) GMT	790	790	Unch
Refined Sunflower Oil	Chennai (Refined)	1300	1260	40

	Chennai (Crude )	1250	1220	30
	Mumbai (Refined)	1250	1250	Unch
	Mumbai(Expeller Oil)	1120	1115	5
	Kandla (Refined)	1270	1270	Unch
	Hyderabad (Refined)	1250	1275	-25
	Hyderabad (Expeller)	1190	1210	-20
	Latur (Refined)	1220	1220	Unch
	Latur (Expeller Oil)	1160	1160	Unch
	Chellakere (Expeller Oil)	1170	1170	Unch
	Erode (Expeller Oil)	1270	1270	Unch
	Kakinada (Refined)	1200	1200	Unch
	Krishna Pattanam (Refined)	1200	1200	Unch
	Delhi (Refined)	1150	1020	130
	Sun Oil (Rotterdam)	1040	1040	Unch
Groundnut Oil	Rajkot	1300	1275	25
	Chennai	1300	1300	Unch
	Delhi	1300	1250	50
	Hyderabad *	1250	1300	-50
	Mumbai	1310	1300	10
	Gondal	1250	1275	-25
	Jamnagar	1250	1275	-25
	Gujarat GN Telia	2020	2020	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1076	1078	-2
	Jaipur (Kacchi Ghani Oil)	1094	1096	-2
	Kota (Expeller Oil)	1050	1050	Unch
	Kota (Kacchi Ghani Oil)	1100	1090	10
	Neewai (Expeller Oil)	1060	1070	-10
	Neewai (Kacchi Ghani Oil)	1080	1090	-10
	Bharatpur (Kacchi Ghani Oil)	1085	1090	-5
	Sri-Ganga Nagar(Exp Oil)	1050	1060	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1075	1085	-10
	Mumbai (Expeller Oil)	1080	1080	Unch
	Kolkata(Expeller Oil)	1170	1170	Unch
	New Delhi (Expeller Oil)	1065	1075	-10
	Hapur (Expeller Oil)	1075	1090	-15
	Hapur (Kacchi Ghani Oil)	1105	1120	-15
	Agra (Kacchi Ghani Oil)	1090	1095	-5
	Nagpur (Expeller Oil)	1093	1093	Unch
Refined Cottonseed Oil	Rajkot	965	960	5
	Hyderabad	970	970	Unch



	Mumbai	965	950	15
	New Delhi	930	940	-10
	Gujarat Cotton Wash	928	918	10
Coconut Oil	Kangayan (Crude)	1650	1650	Unch
	Cochin	1610	1590	20
	Coconut Oil(Rot.)(Phil/Indo)	1025	1030	-5
Vanaspati Oil	Uttar Pradesh	1175	1170	5
	Kolkata	1150	1145	5
	Rajkot	1313	1293	20
Sesame Oil	New Delhi	1250	1250	Unch
	Mumbai	-	-	-
Kardi	Mumbai	-	-	-
Rice Bran Oil	New Delhi (40%)	825	825	Unch
	Punjab 4%)	895	890	5
	Bhatinda (Crude 4%)	760	760	Unch
	Bhatinda (Refined 4%)	875	875	Unch
	Hyderabad (Crude)	810	810	Unch
	Hyderabad (Refined)	950	950	Unch
	Kolkata (Crude)	830	830	Unch
	Kolkata (Refined)	895	895	Unch
	Raipur (Crude)	880	880	Unch
	Raipur (Refined)	945	945	Unch
	Odisha (Refined)	945	945	Unch
	Vijayawada (Refined)	870	870	Unch
Malaysia Palmolein USD/MT	FOB	Closed	755	-
	CNF India	775	770	5
Indonesia CPO USD/MT	FOB	Closed	733	-
	CNF India	765	760	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	753	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	755	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	850	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	675	-
Crude palm Kernel Oil India (USD/MT)	CNF India	-	855	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1065	1040	25
Rapeseed Oil Rotterdam Euro/MT	FOB	800	795	5

Argentina FOB (\$/MT)		15-Sep-20	14-Sep-20	Change
Crude Soybean Oil Ship		813	807	6
Refined Soy Oil (Bulk) Ship		841	835	6
Sunflower Oil Ship		920	920	Unch
Cottonseed Oil Ship		793	787	6
Refined Linseed Oil (Bulk) Ship		-	-	-
<i>* indicates including GST</i>				

**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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