

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 higher today. Demand of soy oil is firm. Degum prices traded higher today on firm CNF. Import disparity and refining disparity fell on rise in high seas prices compared to CNF prices. Higher CBOT prices will support CNF prices, Projections were trading higher 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.
- 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 decreased while refining margins rose on rise in high seas prices compared to CNF 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 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.
- 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
Oct-20	-3.90	939.80	942.50	932.70	934.00	16,815	13715	32160	27360
Nov-20	-2.10	938.30	939.40	932.00	933.90	2,290	-13020	14870	-19835
Prices & Vol-OI are at 5:30 PM									

Spread	Oct-20	Nov-20
Spot	-4.00	-
Oct-20		-0.10
Nov-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 & 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	0.14	34.94	35.2	34.87	35.08
Dec	0.16	34.91	35.19	34.85	35.07
Jan	0.16	34.94	35.21	34.87	35.09
Mar	0.12	34.95	35.23	34.93	35.1
May	0.11	35.01	35.27	34.98	35.12

-0.12

Forex:

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Oct	41	3016	3045	3002	3010
Nov	56	3002	3028	2989	2996
Dec	67	2983	3002	2964	2976
Jan	63	2970	2977	2941	2949

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
17/09/2020	6.77	14836	4.139	75.18	73.64	5.24	93.20	40.21

Edible Oil Prices at Key Market:

Commodity	Centre	Prices (Per 10 Kg)		Change
		17-Sep-20	16-Sep-20	
Refined Soybean Oil	Indore	930	915	15
	Indore (Soy Solvent Crude)	890	870	20
	Mumbai	945	910	35
	Mumbai (Soy Degum)	905	885	20
	Kandla/Mundra	930	910	20
	Kandla/Mundra (Soy Degum)	895	878	17
	Kolkata	935	915	20
	Delhi	980	960	20
	Nagpur	919	919	Unch
	Rajkot	910	910	Unch
	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	897	880	17
	Argentina Crude Soya (FOB)	841	817	24
	Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT	788	768	20
Palm Oil*	Kandla (Crude Palm Oil)	797	782	15
	Kandla (RBD Palm oil)	850	820	30
	Kandla RBD Pamolein	875	860	15
	Kakinada (Crude Palm Oil)	790	780	10
	Kakinada RBD Pamolein	870	860	10
	Haldia Pamolein	895	875	20
	Chennai RBD Pamolein	895	880	15
	Chennai RBD Pamolein (Vitamin A&D Fortified)	947	934	13
	Krishnapattanam RBD Pamolein	880	865	15
	Mumbai RBD Pamolein	900	890	10
	Mangalore RBD Pamolein	900	880	20
	Tuticorin (RBD Palmolein)	872	870	2
	Mumbai (Refined)	885	875	10
	Rajkot (Refined)	860	850	10
	Chennai (Refined)	885	875	10
	Hyderabad (Refined)	890	880	10
	Delhi (Refined)	950	930	20
	PFAD (Kandla)	570	540	30
	RPS (Kandla)	720	700	20
	Superolien (Kandla)	895	880	15
	Superolien (Mumbai)	920	910	10
	Kochi (RBD Palmolein)	-	880	-
	Krishnapattanam (Crude Palm Oil)	790	780	10
	Mumbai (Crude Palm Oil)	760	745	15
	Kolkata (Crude Palm Oil)	795	775	20
	Palm Kernel Oil (1000) GMT	810	790	20
Refined Sunflower Oil	Chennai (Refined)	1300	1300	Unch

	Chennai (Crude)	1250	1250	Unch
	Mumbai (Refined)	1270	1250	20
	Mumbai(Expeller Oil)	1200	1120	80
	Kandla (Refined)	1300	1270	30
	Hyderabad (Refined)	1250	1250	Unch
	Hyderabad (Expeller)	1190	1190	Unch
	Latur (Refined)	1220	1220	Unch
	Latur (Expeller Oil)	1160	1160	Unch
	Chellakere (Expeller Oil)	1170	1170	Unch
	Erode (Expeller Oil)	1320	1270	50
	Kakinada (Refined)	1200	1200	Unch
	Krishna Pattanam (Refined)	1200	1200	Unch
	Delhi (Refined)	1150	1150	Unch
	Sun Oil (Rotterdam)	1040	1040	Unch
Groundnut Oil	Rajkot	1300	1300	Unch
	Chennai	1300	1300	Unch
	Delhi	1300	1300	Unch
	Hyderabad *	1250	1250	Unch
	Mumbai	1310	1310	Unch
	Gondal	1250	1250	Unch
	Jamnagar	1250	1250	Unch
	Gujarat GN Telia	2020	2020	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1079	1076	3
	Jaipur (Kacchi Ghani Oil)	1097	1094	3
	Kota (Expeller Oil)	1050	1050	Unch
	Kota (Kacchi Ghani Oil)	1125	1100	25
	Neewai (Expeller Oil)	1060	1060	Unch
	Neewai (Kacchi Ghani Oil)	1080	1080	Unch
	Bharatpur (Kacchi Ghani Oil)	1090	1085	5
	Sri-Ganga Nagar(Exp Oil)	1090	1050	40
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1115	1075	40
	Mumbai (Expeller Oil)	1075	1080	-5
	Kolkata(Expeller Oil)	1170	1170	Unch
	New Delhi (Expeller Oil)	1070	1065	5
	Hapur (Expeller Oil)	1075	1075	Unch
	Hapur (Kacchi Ghani Oil)	1105	1105	Unch
	Agra (Kacchi Ghani Oil)	1095	1090	5
	Nagpur (Expeller Oil)	1093	1093	Unch
Refined Cottonseed Oil	Rajkot	975	965	10
	Hyderabad	980	970	10



	Mumbai	975	965	10
	New Delhi	940	930	10
	Gujarat Cotton Wash	935	928	7
Coconut Oil	Kangayan (Crude)	1650	1650	Unch
	Cochin	1610	1610	Unch
	Coconut Oil(Rot.)(Phil/Indo)	1040	1025	15
Vanaspati Oil	Uttar Pradesh	1175	1175	Unch
	Kolkata	1160	1150	10
	Rajkot	1333	1313	20
Sesame Oil	New Delhi	1250	1250	Unch
	Mumbai	-	-	-
Kardi	Mumbai	-	-	-
Rice Bran Oil	New Delhi (40%)	840	825	15
	Punjab 4%)	895	895	Unch
	Bhatinda (Crude 4%)	775	760	15
	Bhatinda (Refined 4%)	890	875	15
	Hyderabad (Crude)	820	820	Unch
	Hyderabad (Refined)	965	965	Unch
	Kolkata (Crude)	845	830	15
	Kolkata (Refined)	905	895	10
	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	778	Closed	-
	CNF India	780	775	5
Indonesia CPO USD/MT	FOB	758	Closed	-
	CNF India	770	765	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	775	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	778	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	865	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	695	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	-	855	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1080	1065	15
Rapeseed Oil Rotterdam Euro/MT	FOB	815	800	15

Argentina FOB (\$/MT)		16-Sep-20	15-Sep-20	Change
Crude Soybean Oil Ship		835	813	22
Refined Soy Oil (Bulk) Ship		864	841	23
Sunflower Oil Ship		950	920	30
Cottonseed Oil Ship		815	793	22
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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