

**Domestic Fundamentals:**

- Edible oil complex featured mostly weak trend at various markets centers on Wednesday.
- Soy oil refined domestic prices featured weak tone at various locations. Indore prices closed lower today. Demand of soy oil is firm. Degum prices traded lower today on weak CNF. Import disparity fell while refining disparity returned to parity on rise in high seas prices compared to CNF prices. CBOT Projections were trading lower 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 will support soy oil prices in coming days.
- In the weekly USDA crop progress report released on 20 September 2020; The US Soybean is dropping leaves at 57% up from 61% in the corresponding period last year and 55% from 5 year average. About 6% soybean crop is harvested up from 2% in corresponding period last year and 6% from 5-year average. About 63% of the crop is under good to excellent condition, compared to 63% last week and 54% in the corresponding period last year.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Sep 1-20 palm oil exports rose 17.6 percent to 1,047,269 tons compared to 890,443 tons in corresponding period last month. Top buyers were European Union 215,201 tons (166,221 tons), China at 212,900 tons (217,305 tons), India at 182,410 tons (176,155 tons), United States at 23,635 tons (33,380 tons) and Pakistan at 23,300 tons (0 tons) and. Values in brackets are figures of corresponding period last month.
- CPO domestic prices traded lower at Kandla and at India East coast. CNF prices were quoted lower today. Palmolein prices traded lower at various locations in India on firm demand. Import parity fell while refining margins rose on fall in CNF prices compared to high seas 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 9 percent in first 15 days of Sep from Malaysia on firm demand from EU, China 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.
- Sunflower oil traded lower at Chennai and India East coast while it traded sideways at India East coast. CNF prices traded lower today. Import parity and refining margins increased on fall in CNF prices compared to high seas 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.
- Rapeseed oil prices traded sideways today on firm demand. Demand is expected to be weakened due rise in its prices. However, it being perceived at oil that boosts immunity may keep demand firm. Rapeseed arrivals fell last week on despite firm demand of rapeseed ahead of festivals. Prices are expected to show firm tone in coming days on fall in stocks of rapeseed oil in Indian markets.
- 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.

**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	-8.10	930.10	934.40	920.20	926.00	24,255	-1500	32690	965
Nov-20	-8.30	927.00	929.00	916.00	921.60	5,085	-165	15975	1000

Prices & Vol-OI are at 5:30 PM

Spread	Oct-20	Nov-20
Spot	14.00	
Oct-20		-4.40
Nov-20		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-20	<b>-16.10</b>	789.00	793.60	772.00	777.30	1349	-455	2107	-826
Oct-20	<b>-17.90</b>	790.00	791.30	767.80	773.60	2774	579	3822	419

Prices & Vol-OI are at 5:30 PM

Spread	Sep-20	Oct-20
Spot	18.7	
Sep-20		-3.7
Oct-20		

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

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Oct	<b>-0.45</b>	33.74	33.79	33.16	33.22
Dec	<b>-0.54</b>	33.68	33.76	33.02	33.06
Jan	<b>-0.54</b>	33.76	33.83	33.12	33.16
Mar	<b>-0.57</b>	33.77	33.9	33.18	33.2
May	<b>-0.55</b>	33.81	33.92	33.24	33.25
	<b>-0.12</b>				

**Forex:**

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Oct	<b>-34</b>	2933	2965	2929	2960
Nov	<b>-44</b>	2914	2943	2909	2931
Dec	<b>-39</b>	2901	2928	2892	2918
Jan	<b>-39</b>	2899	2901	2867	2891

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
23/09/2020	6.79	14831	4.154	75.56	73.45	5.47	94.05	39.91

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices (Per 10 Kg)		Change
		23-Sep-20	22-Sep-20	
Refined Soybean Oil	Indore	940	945	<b>-5</b>
	Indore (Soy Solvent Crude)	900	890	<b>10</b>
	Mumbai	940	940	<b>Unch</b>
	Mumbai (Soy Degum)	890	895	<b>-5</b>
	Kandla/Mundra	930	930	<b>Unch</b>
	Kandla/Mundra (Soy Degum)	890	895	<b>-5</b>
	Kolkata	935	935	<b>Unch</b>
	Delhi	965	980	<b>-15</b>
	Nagpur	946	946	<b>Unch</b>
	Rajkot	950	925	<b>25</b>
	Kota	950	950	<b>Unch</b>

	Hyderabad	-	-	-
	Akola	955	955	Unch
	Amrawati	943	950	-7
	Bundi	955	955	Unch
	Jalna	949	949	Unch
	Solapur	936	936	Unch
	Dhule	932	932	Unch
	Nanded	934	934	Unch
	Latur	945	945	Unch
	Argentina Crude Soya (CIF India) USD	877	897	-20
	Argentina Crude Soya (FOB)	824	844	-20
	Soya Oil(Rot.)( Euro/MT FOB) (1000) GMT	788	788	Unch
Palm Oil*	Kandla (Crude Palm Oil)	796	800	-4
	Kandla (RBD Palm oil)	840	850	-10
	Kandla RBD Pamolein	870	870	Unch
	Kakinada (Crude Palm Oil)	780	790	-10
	Kakinada RBD Pamolein	870	870	Unch
	Haldia Pamolein	885	885	Unch
	Chennai RBD Pamolein	885	885	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	945	945	Unch
	Krishnapattanam RBD Pamolein	875	875	Unch
	Mumbai RBD Pamolein	890	890	Unch
	Mangalore RBD Pamolein	890	890	Unch
	Tuticorin (RBD Palmolein)	877	875	2
	Mumbai (Refined)	880	890	-10
	Rajkot (Refined)	850	855	-5
	Chennai (Refined)	870	885	-15
	Hyderabad (Refined)	872	885	-13
	Delhi (Refined)	935	950	-15
	PFAD (Kandla)	560	570	-10
	RPS (Kandla)	710	720	-10
	Superolien (Kandla)	905	890	15
	Superolien (Mumbai)	930	930	Unch
	Kochi (RBD Palmolein)	-	907	-
	Krishnapattanam (Crude Palm Oil)	780	790	-10
	Mumbai (Crude Palm Oil)	760	795	-35
	Kolkata (Crude Palm Oil)	790	800	-10
	Palm Kernel Oil (1000) GMT	760	795	-35
Refined Sunflower Oil	Chennai (Refined)	1240	1300	-60

	Chennai (Crude )	1200	1240	-40
	Mumbai (Refined)	1300	1300	Unch
	Mumbai(Expeller Oil)	1210	1210	Unch
	Kandla (Refined)	1300	1300	Unch
	Hyderabad (Refined)	1250	1280	-30
	Hyderabad (Expeller)	1180	1180	Unch
	Latur (Refined)	1320	1260	60
	Latur (Expeller Oil)	1260	1200	60
	Chellakere (Expeller Oil)	1270	1210	60
	Erode (Expeller Oil)	1360	1320	40
	Kakinada (Refined)	1240	1180	60
	Krishna Pattanam (Refined)	1240	1180	60
	Delhi (Refined)	1210	1200	10
	Sun Oil (Rotterdam)	1130	1130	Unch
Groundnut Oil	Rajkot	1250	1250	Unch
	Chennai	1250	1250	Unch
	Delhi	1350	1350	Unch
	Hyderabad *	1280	1250	30
	Mumbai	1300	1300	Unch
	Gondal	1230	1250	-20
	Jamnagar	1250	1250	Unch
	Gujarat GN Telia	2010	2010	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1102	1102	Unch
	Jaipur (Kacchi Ghani Oil)	1118	1120	-2
	Kota (Expeller Oil)	1060	1060	Unch
	Kota (Kacchi Ghani Oil)	1125	1125	Unch
	Neewai (Expeller Oil)	1080	1080	Unch
	Neewai (Kacchi Ghani Oil)	1100	1100	Unch
	Bharatpur (Kacchi Ghani Oil)	1100	1100	Unch
	Sri-Ganga Nagar(Exp Oil)	1090	1090	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1115	1115	Unch
	Mumbai (Expeller Oil)	1090	1090	Unch
	Kolkata(Expeller Oil)	1200	1170	30
	New Delhi (Expeller Oil)	1080	1090	-10
	Hapur (Expeller Oil)	1090	1090	Unch
	Hapur (Kacchi Ghani Oil)	1120	1120	Unch
	Agra (Kacchi Ghani Oil)	1105	1105	Unch
	Nagpur (Expeller Oil)	1113	1113	Unch
Refined Cottonseed Oil	Rajkot	960	980	-20
	Hyderabad	960	980	-20

	Mumbai	990	995	-5
	New Delhi	935	950	-15
	Gujarat Cotton Wash	970	945	25
Coconut Oil	Kangayan (Crude)	1700	1640	60
	Cochin	1600	1620	-20
	Coconut Oil (Rot.)(Phil/Indo)	1045	1050	-5
Vanaspati Oil	Uttar Pradesh	1270	1280	-10
	Kolkata	1190	1290	-100
	Rajkot	1353	1353	Unch
Sesame Oil	New Delhi	1230	1250	-20
	Mumbai	-	-	-
Kardi	Mumbai	-	-	-
Rice Bran Oil	New Delhi (40%)	850	850	Unch
	Punjab (Refined 4%)	910	915	-5
	Bhatinda (Crude 4%)	775	775	Unch
	Bhatinda (Refined 4%)	890	890	Unch
	Hyderabad (Crude)	825	825	Unch
	Hyderabad (Refined)	970	970	Unch
	Kolkata (Crude)	835	845	-10
	Kolkata (Refined)	910	915	-5
	Raipur (Crude)	885	885	Unch
	Raipur (Refined)	950	950	Unch
	Odisha (Refined)	950	950	Unch
	Vijayawada (Refined)	870	870	Unch
Malaysia Palmolein USD/MT	FOB	760	768	-8
	CNF India	760	768	-8
Indonesia CPO USD/MT	FOB	738	745	-7
	CNF India	750	758	-8
RBD Palm oil (Malaysia Origin USD/MT)	FOB	758	768	-10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	758	770	-12
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	850	855	-5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	688	698	-10
Crude palm Kernel Oil India (USD/MT)	CNF India	-	890	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1070	1075	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	780	790	-10

Argentina FOB (\$/MT)		22-Sep-20	21-Sep-20	Change
Crude Soybean Oil Ship		822	834	-12
Refined Soy Oil (Bulk) Ship		851	863	-12
Sunflower Oil Ship		965	965	Unch
Cottonseed Oil Ship		802	814	-12
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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