



### Domestic Fundamentals:

- Edible oil complex featured weak trend at various markets centers on Thursday.
- Soy oil refined domestic prices featured weak tone at various locations. Indore prices closed lower today. Demand of soy oil is weak. Degum prices traded lower today on weak CNF. Import disparity rose while refining parity returned to disparity on fall in high seas prices compared to CNF prices. CBOT Projections were trading lower today. Rise in prices of soy oil, better than expected harvest of soybean in US, fall in competing oils and global selloff in commodities lead to fall in soy oil prices.
- 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 weak demand. Import parity rose while refining margins rose on fall in CNF prices compared to high seas prices. Lower BMD palm oil will support India CNF. BMD CPO is expected to be underpinned by expectation of higher production Malaysia in Sep on seasonal uptrend of production, slowing demand from China and India and global selloff in commodities led to fall in palm oil prices. 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 West coast. CNF prices traded lower today. Import parity and refining margins increased on fall in CNF prices compared to high seas prices. Prices will be underpinned due to rise in its prices, fall in competing oil prices and weak demand. Dry weather in Ukraine and Russia is expected to lower sunflower crop keep prices supported.
- Rapeseed oil prices traded lower today on weak demand. Demand is expected to be weaken 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 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.
- 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 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	-22.60	915.00	918.00	894.60	899.60	37,755	13500	26855	-5835
Nov-20	-23.30	912.00	912.00	888.80	895.00	11,895	6810	17035	1060
Prices & Vol-OI are at 5:30 PM									

Spread	Oct-20	Nov-20
Spot	15.40	
Oct-20		-4.60
Nov-20		

**MCX CPO Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-20	-20.20	756.00	773.00	750.20	756.40	2059	710	1645	-462
Oct-20	-25.60	760.00	765.30	742.00	747.20	4195	1421	4471	649

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

Spread	Sep-20	Oct-20
Spot	29.6	
Sep-20		-9.2
Oct-20		

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

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Oct	-0.54	32.7	32.7	32.15	32.15
Dec	-0.61	32.77	32.83	32.18	32.19
Jan	-0.59	32.9	32.93	32.29	32.3
Mar	-0.57	32.97	33.02	32.37	32.4
May	-0.54	33.05	33.08	32.44	32.47
	-0.12				

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

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Oct	-76	2875	2890	2830	2838
Nov	-91	2849	2849	2785	2792
Dec	-103	2825	2825	2755	2758
Jan	-106	2800	2800	2729	2729

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
24/09/2020	6.83	14923	4.167	75.64	73.89	5.59	94.53	39.59

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices (Per 10 Kg)		Change
		24-Sep-20	23-Sep-20	
Refined Soybean Oil	Indore	915	940	-25
	Indore (Soy Solvent Crude)	875	900	-25
	Mumbai	925	940	-15
	Mumbai (Soy Degum)	875	890	-15
	Kandla/Mundra	915	930	-15
	Kandla/Mundra (Soy Degum)	870	890	-20
	Kolkata	920	935	-15
	Delhi	950	965	-15
	Nagpur	926	946	-20
	Rajkot	905	950	-45
	Kota	920	950	-30

	Hyderabad	-	-	-
	Akola	935	955	-20
	Amrawati	930	943	-13
	Bundi	925	955	-30
	Jalna	929	949	-20
	Solapur	916	936	-20
	Dhule	912	932	-20
	Nanded	914	934	-20
	Latur	920	945	-25
	Argentina Crude Soya (CIF India) USD	852	877	-25
	Argentina Crude Soya (FOB)	811	824	-13
	Soya Oil(Rot.)( Euro/MT FOB) (1000) GMT	783	788	-5
Palm Oil*	Kandla (Crude Palm Oil)	786	796	-10
	Kandla (RBD Palm oil)	820	840	-20
	Kandla RBD Pamolein	860	870	-10
	Kakinada (Crude Palm Oil)	765	780	-15
	Kakinada RBD Pamolein	865	870	-5
	Haldia Pamolein	875	885	-10
	Chennai RBD Pamolein	880	885	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	942	945	-3
	Krishnapattanam RBD Pamolein	870	875	-5
	Mumbai RBD Pamolein	885	890	-5
	Mangalore RBD Pamolein	880	890	-10
	Tuticorin (RBD Palmolein)	855	877	-22
	Mumbai (Refined)	860	880	-20
	Rajkot (Refined)	830	850	-20
	Chennai (Refined)	850	870	-20
	Hyderabad (Refined)	860	872	-12
	Delhi (Refined)	920	935	-15
	PFAD (Kandla)	550	560	-10
	RPS (Kandla)	710	710	Unch
	Superolien (Kandla)	905	905	Unch
	Superolien (Mumbai)	930	930	Unch
	Kochi (RBD Palmolein)	-	907	-
	Krishnapattanam (Crude Palm Oil)	765	780	-15
	Mumbai (Crude Palm Oil)	755	760	-5
	Kolkata (Crude Palm Oil)	780	790	-10
	Palm Kernel Oil (1000) GMT	765	760	5
Refined Sunflower Oil	Chennai (Refined)	1200	1240	-40

	Chennai (Crude )	1130	1200	<b>-70</b>
	Mumbai (Refined)	1300	1300	<b>Unch</b>
	Mumbai(Expeller Oil)	1210	1210	<b>Unch</b>
	Kandla (Refined)	1300	1300	<b>Unch</b>
	Hyderabad (Refined)	1220	1250	<b>-30</b>
	Hyderabad (Expeller)	1140	1180	<b>-40</b>
	Latur (Refined)	1270	1320	<b>-50</b>
	Latur (Expeller Oil)	1210	1260	<b>-50</b>
	Chellakere (Expeller Oil)	1220	1270	<b>-50</b>
	Erode (Expeller Oil)	1340	1360	<b>-20</b>
	Kakinada (Refined)	1200	1240	<b>-40</b>
	Krishna Pattanam (Refined)	1200	1240	<b>-40</b>
	Delhi (Refined)	1210	1210	<b>Unch</b>
	Sun Oil (Rotterdam)	990	1130	<b>-140</b>
<b>Groundnut Oil</b>	Rajkot	1250	1250	<b>Unch</b>
	Chennai	1250	1250	<b>Unch</b>
	Delhi	1350	1350	<b>Unch</b>
	Hyderabad *	1280	1280	<b>Unch</b>
	Mumbai	1300	1300	<b>Unch</b>
	Gondal	1230	1230	<b>Unch</b>
	Jamnagar	1240	1250	<b>-10</b>
	Gujarat GN Telia	2000	2010	<b>-10</b>
<b>Rapeseed Oil/Mustard Oil</b>	Jaipur (Expeller Oil)	1097	1100	<b>-3</b>
	Jaipur (Kacchi Ghani Oil)	1113	1118	<b>-5</b>
	Kota (Expeller Oil)	1050	1060	<b>-10</b>
	Kota (Kacchi Ghani Oil)	1115	1125	<b>-10</b>
	Neewai (Expeller Oil)	1090	1080	<b>10</b>
	Neewai (Kacchi Ghani Oil)	1110	1100	<b>10</b>
	Bharatpur (Kacchi Ghani Oil)	1150	1100	<b>50</b>
	Sri-Ganga Nagar(Exp Oil)	1085	1090	<b>-5</b>
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1110	1115	<b>-5</b>
	Mumbai (Expeller Oil)	1070	1090	<b>-20</b>
	Kolkata(Expeller Oil)	1200	1200	<b>Unch</b>
	New Delhi (Expeller Oil)	1075	1080	<b>-5</b>
	Hapur (Expeller Oil)	1070	1090	<b>-20</b>
	Hapur (Kacchi Ghani Oil)	1100	1120	<b>-20</b>
	Agra (Kacchi Ghani Oil)	1155	1105	<b>50</b>
	Nagpur (Expeller Oil)	1113	1113	<b>Unch</b>
<b>Refined Cottonseed Oil</b>	Rajkot	950	960	<b>-10</b>
	Hyderabad	945	960	<b>-15</b>



	Mumbai	990	990	Unch
	New Delhi	930	935	-5
	Gujarat Cotton Wash	923	970	-47
Coconut Oil	Kangayan (Crude)	1700	1700	Unch
	Cochin	1590	1600	-10
	Coconut Oil(Rot.)(Phil/Indo)	1070	1045	25
Vanaspati Oil	Uttar Pradesh	1270	1270	Unch
	Kolkata	1190	1190	Unch
	Rajkot	1353	1353	Unch
Sesame Oil	New Delhi	1400	1230	170
	Mumbai	-	-	-
Kardi	Mumbai	-	-	-
Rice Bran Oil	New Delhi (40%)	840	850	-10
	Punjab (Refined 4%)	905	910	-5
	Bhatinda (Crude 4%)	780	775	5
	Bhatinda (Refined 4%)	895	890	5
	Hyderabad (Crude)	820	820	Unch
	Hyderabad (Refined)	970	970	Unch
	Kolkata (Crude)	835	835	Unch
	Kolkata (Refined)	910	910	Unch
	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	730	760	-30
	CNF India	740	760	-20
Indonesia CPO USD/MT	FOB	705	738	-33
	CNF India	730	750	-20
RBD Palm oil (Malaysia Origin USD/MT)	FOB	728	758	-30
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	730	758	-28
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	825	850	-25
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	678	688	-10
Crude palm Kernel Oil India (USD/MT)	CNF India	-	850	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1060	1070	-10
Rapeseed Oil Rotterdam Euro/MT	FOB	775	780	-5

Argentina FOB (\$/MT)		23-Sep-20	22-Sep-20	Change
Crude Soybean Oil Ship		805	822	-17
Refined Soy Oil (Bulk) Ship		833	851	-18
Sunflower Oil Ship		950	965	-15
Cottonseed Oil Ship		785	802	-17
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).**

#### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> 2020 Indian Agribusiness Systems Ltd.