

**Domestic Fundamentals:**

- Edible oil complex featured firm sentiment at various markets centers on Friday.
- Soy oil refined domestic prices featured firm at various locations. Indore prices closed on higher tone at Rs 1035 (1025) per 10 Kg. Demand of soy oil rose ahead of Diwali. Degum prices at Kandla traded higher at Rs 1015 (995) per 10Kg at higher CNF indicating rise in demand. Higher CBOT may support CNF prices. CBOT Projections were trading higher on Friday. Fall in stocks of soy oil in US, firm demand of soybean by China and Import of soybean in Brazil from USA has positive effects on market. Both International market and domestic market seen jump in prices. Delay in Sowing in Brazil, low end stock in USA and higher demand from China will support the prices. Values in brackets are figures of yesterday.
- CPO domestic prices traded higher at Rs 907 (897) per 10 Kg at Kandla and at India East coast. CNF prices were quoted higher at Rs 885 (880) per 10Kg. Palmolein prices traded higher at various locations in India on slow rise in demand. Speculations on reduce in import duty and increase in demand as restrictions are lifting in phases are favoring palm oil futures. Higher BMD palm oil will support India CNF. BMD CPO is expected to be supported by expectation of higher exports of palm oil from Malaysia in Nov and slow rate of rise of production of palm oil in Malaysia in Oct due to labor shortage despite seasonal uptrend of production. Firm demand from China and India will support prices. However, if markets of palm oil will fall, the fall will be limited to the above quoted conditions. Values in brackets are figures of yesterday.
- Sunflower Oil prices traded high today at Rs 1210 (1200) per 10 Kg at Chennai market. Demand is rising slowly. Price is high due to tight supply and price rise in international market. Rise in price of competing oils may support sunflower oil price. Values in brackets are figures of yesterday.
- Rapeseed oil prices showed firm trend at various locations. Demand is firm while supply side is at low. Nafed is releasing supply slowing to fulfill for lean months. Prices are expected to show firm tone in coming days on fall in stocks of rapeseed oil in Indian markets.
- Indian traders are shifting from Palm oil to CPO oil as Palm oil rallies due to low output and higher global demand. The discount of Palm oil over Soy oil has minimized to 80 USD compared to 100-200 USD. Indian traders are replacing palm oil November and December contracts with Soy oils.
- According to Solvent Extractors Association (SEA), India's September edible oil imports fell 19 percent y-o- y to 10.61 lakh tons from 13.03 lakh tons in Sep 2019. Palm oil imports in Sep fell 25.37 percent y-o-y to 6.44 lakh tons from 8.63 lakh tons in Sep 2019. CPO imports rose 2.65 percent in Sep y-o-y to 6.15 lakh tons from 5.99 lakh tons in Sep 2019. RBD palmolein import fell 95.45 percent to 0.12 lakh tons in Sep vs. 2.64 lakh tons in Sep 2019. Soy oil imports rose 27.41 percent in Sep y-o-y to 3.16 lakh tons from 2.48 lakh tons in Sep 2019. Sunflower oil imports fell 47.61 percent y-o-y in Sep to 0.66 lakh tons from 1.26 lakh tons in Sep 2019. Rapeseed (canola) oil imports in Sep were 0.1 lakh tons compared to 0 imports in Sep 2019.
- According to the Indonesian Palm Oil Association (Gapki), Indonesia's September Palm Oil export fall 15 percent on y-o-y basis to 2.76 Million Tonnes. While Indonesia's CPO production raised to 3 percent in September compared to August. CPO production stood at 3.85 MT in July, saw comparative rise in August to 4.38 MT and in September grew to 4.7 percent to 4.73 MT. The growth in the export volume was caused by an increase in exports to countries, such as China, Brazil, Malaysia, Russia, and Africa, Gapki Official said. However, exports to the European Union and Pakistan declined, while exports to India remained unchanged at 351 thousand tons.
- According to United States Department of Agriculture (USDA) November estimate, U.S 2020/21 ending stocks of soy oil estimate has been increased to 1,864 million lbs compared to 1,775 million lbs in October estimate. Opening stocks are increased to 1,849 million lbs in 2020/21 from 1,740 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 8,100 million lbs. Food, feed and other industrial use in 2020/21 is kept unchanged at 14,900 million lbs. Exports in 2020/21 are kept unchanged at 2,600 million lbs. Average price range estimate of 2020/21 is raised to 32.50 cents/lbs from 29.65 cents/lbs in its earlier estimate.

**Outlook:** Edible oil basket is expected to feature firm tone in the near term.

**NCDEX SOY Futures**

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
11-Dec	- 3.70	1075.00	1095.00	1065.20	1071.30	38,010	37660	52590	48120
11-Jan	-3.10	1074.00	1080.00	1061.00	1063.90	3,240	-1660	8635	-44560

Spread	Oct-20	Nov-20
Spot		
Nov-20	18.70	
Dec-20		-7.40

MCX CPO Futures									
	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
11- Nov	-8.00	946.00	948.80	931.10	932.30	2057	1929	2644	-397
11- Dec	-7.60	940.80	943.00	926.00	926.70	1838	1720	5006	116

Spread	Oct-20	Nov-20
Spot		
Nov-30	-5.3	
Dec-31		-5.6

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

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Dec	0.42	38.96	39.32	38.90	39.23
Jan	0.44	38.69	39.02	38.60	38.95
Mar	0.41	38.33	38.60	38.23	38.54
May	0.32	37.93	38.22	37.88	38.11
Jul	0.30	37.63	37.86	37.54	37.76

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Dec	2.00	3580	3580	3531	3538
Jan	7.00	3458	3458	3402	3409
Feb	1.00	3390	3492	3337	3342
Mar	6.00	3318	3319	3274	3271

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
20/11/2020	6.57	14,190.43	4.08	80.27	74.15	5.31	92.24	41.74

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices (Per 10 Kg)		Change
		20-Nov-20	19-Nov-20	
Refined Soybean Oil	Indore	1090	1090	Unch
	Indore (Soy Solvent Crude)	1045	1045	Unch
	Mumbai	1080	1100	-20

	Mumbai (Soy Degum)	1075	1075	Unch
	Kandla/Mundra	1090	1090	Unch
	Kandla/Mundra (Soy Degum)	1060	1060	Unch
	Kolkata	1100	1100	Unch
	Delhi	1143	1148	-5
	Nagpur	1075	1075	Unch
	Rajkot	1090	1090	Unch
	Kota	1075	1075	Unch
	Hyderabad	NA	NA	-
	Akola	1100	1100	Unch
	Amrawati	1090	1090	Unch
	Bundi	1085	1085	Unch
	Jalna	1079	1079	Unch
	Solapur	1065	1065	Unch
	Dhule	1060	1060	Unch
	Nanded	1063	1063	Unch
	Latur	1078	1071	7
	Argentina Crude Soya (CIF India) USD	1078	1068	10
	Argentina Crude Soya (FOB)	1017	1008	9
	Soya Oil(Rot.)( Euro/MT FOB) (1000) GMT	863	854	9
Palm Oil	Kandla (Crude Palm Oil)	917	927	-10
	Kandla (RBD Palm oil)	990	990	Unch
	Kandla RBD Pamolein	1010	1010	Unch
	Kakinada (Crude Palm Oil)	915	930	-15
	Kakinada RBD Pamolein	1000	1000	Unch
	Haldia Pamolein	1020	1020	Unch
	Chennai RBD Pamolein	1095	1095	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1190	1190	Unch
	Krishnapattanam RBD Pamolein	1020	1020	Unch
	Mumbai RBD Pamolein	1025	1025	Unch
	Mangalore RBD Pamolein	1020	1020	Unch
	Tuticorin (RBD Palmolein)	1015	1025	-10
	Mumbai (Refined)	1000	995	5
	Rajkot (Refined)	985	1000	-15
	Chennai (Refined)	1095	1095	Unch
	Hyderabad (Refined)	1030	1040	-10
	Delhi (Refined)	1090	1090	Unch
	PFAD (Kandla)	620	625	-5
	RPS (Kandla)	765	775	-10



	Superolien (Kandla)	1020	1030	-10
	Superolien (Mumbai)	1030	1045	-15
	Kochi (RBD Palmolein)	-	910	-
	Krishnapattanam (Crude Palm Oil)	915	930	-15
	Mumbai (Crude Palm Oil)	915	890	25
	Kolkata (Crude Palm Oil)	950	935	15
	Palm Kernel Oil (1000) GMT	1200	1240	-40
Refined Sunflower Oil	Chennai (Refined)	1250	1240	10
	Chennai (Crude )	1190	1210	-20
	Mumbai (Refined)	1260	1260	Unch
	Mumbai(Expeller Oil)	1230	1230	Unch
	Kandla (Refined)	1300	1300	Unch
	Hyderabad (Refined)	1230	1230	Unch
	Hyderabad (Expeller)	1180	1180	Unch
	Latur (Refined)	1195	1175	20
	Latur (Expeller Oil)	1135	1115	20
	Chellakere (Expeller Oil)	1160	1140	20
	Erode (Expeller Oil)	1250	1220	30
	Kakinada (Refined)	1220	1220	Unch
	Krishna Pattanam (Refined)	1220	1220	Unch
	Delhi (Refined)	1200	1170	30
	Sun Oil (Rotterdam)	1205	1195	10
Groundnut Oil	Rajkot	1350	1375	-25
	Chennai	1430	1450	-20
	Delhi	1390	1390	Unch
	Hyderabad	1400	1400	Unch
	Mumbai	1380	1390	-10
	Gondal	1350	1375	-25
	Jamnagar	1350	1375	-25
	Gujarat GN Telia	2110	2140	-40
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1239	1239	Unch
	Jaipur (Kacchi Ghani Oil)	1255	1255	Unch
	Kota (Expeller Oil)	1220	1220	Unch
	Kota (Kacchi Ghani Oil)	1245	1245	Unch
	Neewai (Expeller Oil)	1215	1215	Unch
	Neewai (Kacchi Ghani Oil)	1235	1235	Unch
	Bharatpur (Kacchi Ghani Oil)	1220	1230	-10
	Sri-Ganga Nagar(Exp Oil)	1225	1225	Unch



	Sri-Ganga Nagar (Kacchi Ghani Oil)	1235	1235	Unch
	Mumbai (Expeller Oil)	1200	1230	-30
	Kolkata(Expeller Oil)	1300	1270	30
	New Delhi (Expeller Oil)	1225	1250	-25
	Hapur (Expeller Oil)	1100	1110	-10
	Hapur (Kacchi Ghani Oil)	1130	1140	-10
	Agra (Kacchi Ghani Oil)	1225	1235	-10
	Nagpur (Expeller Oil)	1233.33	1233.33	Unch
Refined Cottonseed Oil	Rajkot	1055	1065	-10
	Hyderabad	1055	1055	Unch
	Mumbai	1060	1065	-5
	New Delhi	1020	1020	Unch
	Gujarat Cotton Wash	980	1012	-32
Coconut Oil	Kangayan (Crude)	1740	1740	Unch
	Cochin	1730	1740	-10
	Coconut Oil(Rot.)(Phil/Indo)	1455	1585	-130
Vanaspati Oil	Uttar Pradesh	1410	1410	Unch
	Kolkata	1305	1305	Unch
	Rajkot	1473	1473	Unch
Sesame Oil	New Delhi	1400	1400	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	NA	NA	-
Rice Bran Oil	New Delhi (40%)	900	895	5
	Punjab 4%)	880	1050	-170
	Bhatinda (Crude 4%)	860	850	10
	Bhatinda (Refined 4%)	975	965	10
	Hyderabad (Crude)	840	830	10
	Hyderabad (Refined)	980	970	10
	Kolkata (Crude)	945	945	Unch
	Kolkata (Refined)	1040	1040	Unch
	Raipur (Crude)	975	920	55
	Raipur (Refined)	1080	1020	60
	Odisha (Refined)	1080	1025	55
	Vijayawada (Refined)	1020	970	50
Malaysia Palmolein USD/MT	FOB	890	905	-15
	CNF India	915	940	-25
Indonesia CPO USD/MT	FOB	885	890	-5

	CNF India	910	925	<b>-15</b>
<b>RBD Palm oil (Malaysia Origin USD/MT)</b>	FOB	888	903	<b>-15</b>
<b>RBD Palm Stearin (Malaysia Origin USD/MT)</b>	FOB	900	910	<b>-10</b>
<b>RBD Palm Kernel Oil (Malaysia Origin USD/MT)</b>	FOB	1250	1260	<b>-10</b>
<b>Palm Fatty Acid Distillate (Malaysia Origin USD/MT)</b>	FOB	773	780	<b>-7</b>
<b>Crude palm Kernel Oil India (USD/MT)</b>	CNF India	NA	1200	<b>-</b>
<b>Ukraine Origin CSFO USD/MT Kandla</b>	CIF	1225	1200	<b>25</b>
<b>Rapeseed Oil Rotterdam Euro/MT</b>	FOB	940	865	<b>75</b>
<b>Argentina FOB (\$/MT)</b>		<b>19-Nov-20</b>	<b>18-Nov-20</b>	<b>Change</b>
<b>Crude Soybean Oil Ship</b>		1007	998	<b>9</b>
<b>Refined Soy Oil (Bulk) Ship</b>		1042	1033	<b>9</b>
<b>Sunflower Oil Ship</b>		1095	1085	<b>10</b>
<b>Cottonseed Oil Ship</b>		987	978	<b>9</b>
<b>Refined Linseed Oil (Bulk) Ship</b>		-	-	<b>-</b>

**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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