

Domestic Fundamentals:

- Edible oil complex featured firm sentiment at various markets centers on Monday.
- Soy oil refined domestic prices traded up at various locations. Indore prices closed on firm tone at Rs 1090 (1090) per 10 Kg. Demand of soy oil rose as palm oil prices are hiked and Soy oil premium over CPO is lowered. Degum prices at Kandla traded down at Rs 1050 (1060) 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 lower at Rs 902 (905) per 10 Kg at Kandla and at India East coast. CNF prices were quoted lower at Rs 880 (890) per 10Kg. Palmolein prices traded firm 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 quoted firm at Rs 1240 (1240) 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 November edible oil stocks at ports and pipelines fell 1.49 percent m-o-m to 15.78 lakh tons from 16.02 lakh tons in October 2020. Stocks of edible oil at ports in November fell to 558,000 tons (CPO 295,000 tons, RBD Palmolein 13,000, Degummed Soybean Oil 151,000 tons, Crude Sunflower Oil 91,000 and Rapeseed Oil 8,000) and about 1,020,000 tons in pipelines. (Stocks at ports were 582,000 tons and in pipelines were 1,020,000 tons in October 2020). India is presently holding 25 days of edible oil requirement on 1st November, 2020 at 15.78 lakh tons compared to 25 days of requirements of 16.02 lakh tons on 1st October, 2020. India held 17.77 lakh tons of stocks in ports and pipelines on 1st November 2019. India's monthly edible oil requirement is 19.0 lakh tons.
- According to the Indonesian Palm Oil Association (Gapki), Indonesia's September Palm Oil export fell 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	- 1.80	1073.00	1080.30	1063.40	1077.30	26,380	23780	57360	985
11-Jan	-1.60	1069.00	1076.00	1057.00	1074.00	6,205	5445	10045	300

Spread	Oct-20	Nov-20
Spot		
Nov-20	12.70	
		-3.30

MCX CPO Futures									
	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
11- Nov	-1.40	928.00	930.00	910.40	928.30	1778	1629	2390	53
11- Dec	0.80	918.00	926.70	905.00	924.90	2527	2340	5503	283

Spread	Oct-20	Nov-20
Spot		
Nov-30	-26.3	
Dec-31		-3.4

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Dec	0.40	39.16	39.20	38.44	39.06
Jan	0.45	38.50	38.87	38.11	38.79
Mar	0.45	38.18	38.49	37.78	38.44
May	0.42	37.89	38.19	37.53	38.12
Jul	0.38	37.59	37.86	37.25	37.77

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Dec	37.00	3450	3520	3390	3520
Jan	35.00	3339	3396	3254	3391
Feb	42.00	3260	3332	3182	3330
Mar	40.00	3189	3265	3120	3260

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
23/11/2020	6.57	14,150.79	4.09	80.33	74.09	5.35	92.63	42.98

Edible Oil Prices at Key Market:

Commodity	Centre	Prices (Per 10 Kg)		Change
		23-Nov-20	21-Nov-20	
Refined Soybean Oil	Indore	1090	1090	Unch
	Indore (Soy Solvent Crude)	1040	1045	-5
	Mumbai	1100	1100	Unch

	Mumbai (Soy Degum)	1065	1065	Unch
	Kandla/Mundra	1090	1085	5
	Kandla/Mundra (Soy Degum)	1055	1050	5
	Kolkata	1100	1100	Unch
	Delhi	1132	1143	-11
	Nagpur	1065	1075	-10
	Rajkot	1075	1065	10
	Kota	1070	1075	-5
	Hyderabad	-	-	-
	Akola	1085	1095	-10
	Amrawati	1080	1090	-10
	Bundi	1080	1085	-5
	Jalna	1069	1079	-10
	Solapur	1055	1065	-10
	Dhule	1050	1060	-10
	Nanded	1053	1063	-10
	Latur	1068	1074	-6
	Argentina Crude Soya (CIF India) USD	1058	1066	-8
	Argentina Crude Soya (FOB)	1000	1000	Unch
	Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT	870	Closed	-
Palm Oil	Kandla (Crude Palm Oil)	902	905	-3
	Kandla (RBD Palm oil)	965	985	-20
	Kandla RBD Pamolein	1010	1010	Unch
	Kakinada (Crude Palm Oil)	925	925	Unch
	Kakinada RBD Pamolein	1000	995	5
	Haldia Pamolein	1020	1010	10
	Chennai RBD Pamolein	1095	1090	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1230	1225	5
	Krishnapattanam RBD Pamolein	1025	1020	5
	Mumbai RBD Pamolein	1025	1020	5
	Mangalore RBD Pamolein	1020	1010	20
	Tuticorin (RBD Palmolein)	995	995	Unch
	Mumbai (Refined)	990	1000	-10
	Rajkot (Refined)	965	980	-15
	Chennai (Refined)	1080	1090	-10
	Hyderabad (Refined)	1010	1030	-20
	Delhi (Refined)	1069	1080	-11
	PFAD (Kandla)	620	627	-7
	RPS (Kandla)	765	780	-15

	Superolien (Kandla)	1020	1015	5
	Superolien (Mumbai)	1030	1030	Unch
	Kochi (RBD Palmolein)	-	Closed	-
	Krishnapattanam (Crude Palm Oil)	925	925	Unch
	Mumbai (Crude Palm Oil)	915	Closed	-
	Kolkata (Crude Palm Oil)	940	Closed	-
	Palm Kernel Oil (1000) GMT	1160	Closed	-
Refined Sunflower Oil	Chennai (Refined)	1240	1240	Unch
	Chennai (Crude)	1170	1170	Unch
	Mumbai (Refined)	1260	1220	40
	Mumbai(Expeller Oil)	1230	1200	30
	Kandla (Refined)	1300	1290	10
	Hyderabad (Refined)	1230	1250	-20
	Hyderabad (Expeller)	1180	1200	-20
	Latur (Refined)	1215	1195	20
	Latur (Expeller Oil)	1155	1135	20
	Chellakere (Expeller Oil)	1180	1160	20
	Erode (Expeller Oil)	1280	1270	10
	Kakinada (Refined)	1210	1230	-20
	Krishna Pattanam (Refined)	1210	1230	-20
	Delhi (Refined)	1200	Closed	-
	Sun Oil (Rotterdam)	1195	Closed	-
Groundnut Oil	Rajkot	1375	1400	-25
	Chennai	1420	1420	Unch
	Delhi	1390	1390	Unch
	Hyderabad	1400	1400	Unch
	Mumbai	1400	1390	10
	Gondal	1350	1375	-25
	Jamnagar	1360	1375	-15
	Gujarat GN Telia	2180	2120	60
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1234	1239	-5
	Jaipur (Kacchi Ghani Oil)	1250	1255	-5
	Kota (Expeller Oil)	1215	1220	-5
	Kota (Kacchi Ghani Oil)	1240	1245	-5
	Neewai (Expeller Oil)	1210	1215	-5
	Neewai (Kacchi Ghani Oil)	1230	1235	-5
	Bharatpur (Kacchi Ghani Oil)	1200	1220	-20
	Sri-Ganga Nagar(Exp Oil)	1220	1225	-5

	Sri-Ganga Nagar (Kacchi Ghani Oil)	1230	1235	-5
	Mumbai (Expeller Oil)	1230	1240	-10
	Kolkata(Expeller Oil)	1270	1300	-30
	New Delhi (Expeller Oil)	1210	1210	Unch
	Hapur (Expeller Oil)	1090	1100	-10
	Hapur (Kacchi Ghani Oil)	1120	1130	-10
	Agra (Kacchi Ghani Oil)	1215	1225	-10
	Nagpur (Expeller Oil)	1233.33	1233.33	Unch
Refined Cottonseed Oil	Rajkot	1045	1055	-10
	Hyderabad	1045	1055	-10
	Mumbai	1060	1080	-20
	New Delhi	1020	1020	Unch
	Gujarat Cotton Wash	990	1020	-30
Coconut Oil	Kangayan (Crude)	1740	1740	Unch
	Cochin	1750	1740	10
	Coconut Oil(Rot.)(Phil/Indo)	1460	Closed	-
Vanaspati Oil	Uttar Pradesh	1425	Closed	-
	Kolkata	1305	Closed	-
	Rajkot	1503	Closed	-
Sesame Oil	New Delhi	1400	1400	Unch
	Mumbai	-	-	-
Kardi	Mumbai	-	-	-
Rice Bran Oil	New Delhi (40%)	900	900	Unch
	Punjab 4%)	1010	1050	-40
	Bhatinda (Crude 4%)	860	860	Unch
	Bhatinda (Refined 4%)	975	975	Unch
	Hyderabad (Crude)	840	840	Unch
	Hyderabad (Refined)	980	980	Unch
	Kolkata (Crude)	945	Closed	-
	Kolkata (Refined)	1040	Closed	-
	Raipur (Crude)	975	975	Unch
	Raipur (Refined)	1080	1080	Unch
	Odisha (Refined)	1080	1080	Unch
	Vijayawada (Refined)	1020	1020	Unch
Malaysia Palmolein USD/MT	FOB	865	885	-20
	CNF India	890	895	-5
Indonesia CPO USD/MT	FOB	885	880	5

	CNF India	880	890	-10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	863	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	885	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1215	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	760	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1225	1220	5
Rapeseed Oil Rotterdam Euro/MT	FOB	945	Closed	-
Argentina FOB (\$/MT)		21-Nov-20	20-Nov-20	Change
Crude Soybean Oil Ship		Closed	1004	-
Refined Soy Oil (Bulk) Ship		Closed	1039	-
Sunflower Oil Ship		Closed	1110	-
Cottonseed Oil Ship		Closed	984	-
Refined Linseed Oil (Bulk) Ship		-	-	-

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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