

Domestic Fundamentals:

- Edible oil complex featured sideways sentiment at various markets centers on Tuesday.
- Soy oil refined domestic prices traded down at various locations. Indore prices closed on lower tone at Rs 1080 (1090) per 10 Kg. Degum prices at Kandla traded firm at Rs 1055 (1055) per 10Kg at lower CNF indicating slow demand. Higher CBOT may support CNF prices. CBOT Projections were trading down on Tuesday. 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 897 (902) per 10 Kg at Kandla and at India East coast. CNF prices were quoted higher at Rs 890 (880) 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.
- China expect significant growth next year in Palm Oil consumption as Chinese Government phases out GM in Food Sector. China imports over 70 Million Tonnes of Soybean, out of which 90% forms GMO. A shift away from GMO products has been noticed in China and this will support Palm Oil demand in futures.
- 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	- 21.80	1072.00	1072.00	1046.40	1052.70	37,880	11500	52520	-4840
11-Jan	-20.30	1064.00	1066.70	1047.50	1050.90	6,670	565	12210	2165

Spread	Oct-20	Nov-20
Spot		
Nov-20	23.70	
		-1.80

MCX CPO Futures										
	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change	
11- Nov	-22.30	918.90	922.00	897.30	902.70	1773	-5	1791	-599	
11- Dec	- 22.00	917.00	917.80	893.30	898.90	3846	1319	5378	-125	

Spread	Oct-20	Nov-20
Spot		
Nov-30	-5.7	
Dec-31		-3.8

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Dec	0.35	38.66	67.20	37.59	38.20
Jan	0.47	38.43	38.44	37.27	37.86
Mar	0.48	38.29	38.32	37.21	37.71
May	0.39	38.09	38.12	37.09	37.60
Jul	0.32	37.83	37.83	36.89	37.43

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Dec	70.00	3464	3497	3438	3448
Jan	80.00	3345	3383	3308	3313
Feb	75.00	3269	3315	3241	3251
Mar	70.00	3194	3250	3181	3190

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
24/11/2020	6.59	14,165.96	4.08	80.69	73.99	5.38	92.29	44.94

Edible Oil Prices at Key Market:

Commodity	Centre	Prices (Per 10 Kg)		Change
		24-Nov-20	23-Nov-20	
Refined Soybean Oil	Indore	1080	1090	-10
	Indore (Soy Solvent Crude)	1035	1040	-5
	Mumbai	1090	1100	-10

	Mumbai (Soy Degum)	1060	1065	-5
	Kandla/Mundra	1080	1090	-10
	Kandla/Mundra (Soy Degum)	1055	1055	Unch
	Kolkata	1090	1100	-10
	Delhi	1132	1132	Unch
	Nagpur	1060	1065	-5
	Rajkot	1075	1075	Unch
	Kota	1070	1070	Unch
	Hyderabad	NA	NA	-
	Akola	1081	1085	-4
	Amrawati	1076	1080	-4
	Bundi	1080	1080	Unch
	Jalna	1064	1069	-5
	Solapur	1050	1055	-5
	Dhule	1045	1050	-5
	Nanded	1048	1053	-5
	Latur	1048	1068	-10
	Argentina Crude Soya (CIF India) USD	1050	1058	-8
	Argentina Crude Soya (FOB)	1002	1000	2
	Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT	865	870	-5
Palm Oil	Kandla (Crude Palm Oil)	897	902	-5
	Kandla (RBD Palm oil)	980	965	15
	Kandla RBD Pamolein	1000	1010	-10
	Kakinada (Crude Palm Oil)	925	925	Unch
	Kakinada RBD Pamolein	1000	1000	Unch
	Haldia Pamolein	1020	1020	Unch
	Chennai RBD Pamolein	1095	1095	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1230	1230	Unch
	Krishnapattanam RBD Pamolein	1025	1025	Unch
	Mumbai RBD Pamolein	1015	1025	-10
	Mangalore RBD Pamolein	1020	1020	Unch
	Tuticorin (RBD Palmolein)	995	995	Unch
	Mumbai (Refined)	990	990	Unch
	Rajkot (Refined)	960	965	-5
	Chennai (Refined)	1080	1080	Unch
	Hyderabad (Refined)	1010	1010	Unch
	Delhi (Refined)	1058	1069	-11
	PFAD (Kandla)	625	620	5
	RPS (Kandla)	775	765	10

	Superolien (Kandla)	1020	1020	Unch
	Superolien (Mumbai)	1030	1030	Unch
	Kochi (RBD Palmolein)	-	910	-
	Krishnapattanam (Crude Palm Oil)	925	925	Unch
	Mumbai (Crude Palm Oil)	900	915	-15
	Kolkata (Crude Palm Oil)	920	940	-20
	Palm Kernel Oil (1000) GMT	1160	1160	Unch
Refined Sunflower Oil	Chennai (Refined)	1240	1240	Unch
	Chennai (Crude)	1170	1170	Unch
	Mumbai (Refined)	1265	1260	-5
	Mumbai(Expeller Oil)	1230	1230	Unch
	Kandla (Refined)	1300	1300	Unch
	Hyderabad (Refined)	1225	1230	-5
	Hyderabad (Expeller)	1170	1180	-10
	Latur (Refined)	1215	1215	Unch
	Latur (Expeller Oil)	1155	1155	Unch
	Chellakere (Expeller Oil)	1180	1180	Unch
	Erode (Expeller Oil)	1280	1280	Unch
	Kakinada (Refined)	1210	1210	Unch
	Krishna Pattanam (Refined)	1210	1210	Unch
	Delhi (Refined)	1220	1200	20
	Sun Oil (Rotterdam)	1190	1195	-5
Groundnut Oil	Rajkot	1375	1375	Unch
	Chennai	1420	1420	Unch
	Delhi	1400	1390	10
	Hyderabad	1400	1400	Unch
	Mumbai	1400	1400	Unch
	Gondal	1360	1350	10
	Jamnagar	1370	1360	10
	Gujarat GN Telia	2180	2180	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1234	1234	Unch
	Jaipur (Kacchi Ghani Oil)	1250	1250	Unch
	Kota (Expeller Oil)	1215	1215	Unch
	Kota (Kacchi Ghani Oil)	1240	1240	Unch
	Neewai (Expeller Oil)	1210	1210	Unch
	Neewai (Kacchi Ghani Oil)	1230	1230	Unch
	Bharatpur (Kacchi Ghani Oil)	1200	1200	Unch
	Sri-Ganga Nagar(Exp Oil)	1220	1220	Unch



	Sri-Ganga Nagar (Kacchi Ghani Oil)	1230	1230	Unch
	Mumbai (Expeller Oil)	1230	1230	Unch
	Kolkata(Expeller Oil)	1270	1270	Unch
	New Delhi (Expeller Oil)	1205	1210	-5
	Hapur (Expeller Oil)	1120	1090	30
	Hapur (Kacchi Ghani Oil)	1150	1120	30
	Agra (Kacchi Ghani Oil)	1215	1215	Unch
	Nagpur (Expeller Oil)	1233.33	1233.33	Unch
Refined Cottonseed Oil	Rajkot	1035	1045	-10
	Hyderabad	1035	1045	-10
	Mumbai	1052	1060	-8
	New Delhi	1010	1020	-10
	Gujarat Cotton Wash	1008	990	18
Coconut Oil	Kangayan (Crude)	1720	1740	-20
	Cochin	1760	1750	10
	Coconut Oil(Rot.)(Phil/Indo)	1445	1460	-15
Vanaspati Oil	Uttar Pradesh	1425	1425	Unch
	Kolkata	1300	1305	-5
	Rajkot	1573	1503	70
Sesame Oil	New Delhi	1400	1400	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	NA	NA	-
Rice Bran Oil	New Delhi (40%)	900	900	Unch
	Punjab 4%)	1050	1010	40
	Bhatinda (Crude 4%)	850	860	-10
	Bhatinda (Refined 4%)	965	975	-10
	Hyderabad (Crude)	840	840	Unch
	Hyderabad (Refined)	980	980	Unch
	Kolkata (Crude)	950	945	5
	Kolkata (Refined)	1040	1040	Unch
	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	878	865	13
	CNF India	900	890	10
Indonesia CPO USD/MT	FOB	873	885	-7



	CNF India	890	880	10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	873	863	10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	885	885	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1200	1215	-15
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	765	760	5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1205	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1230	1225	5
Rapeseed Oil Rotterdam Euro/MT	FOB	870	945	-75
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		-	0	-

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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