



### Domestic Fundamentals:

- Edible oil complex featured sideways sentiment at various markets centers on Wednesday.
- Soy oil refined domestic prices traded down at various locations. Indore prices closed on lower tone at Rs 1075 (1080) per 10 Kg. Degum prices at Kandla traded down at Rs 1038 (1055) per 10Kg at lower CNF indicating slow demand. Higher CBOT may support CNF prices. CBOT Projections were trading down on Wednesday. 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 firm at Rs 897 (897) 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 downtrend 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 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 4.73 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	1048.60	1052.70	37,880	11500	52520	-4840
11-Jan	-20.30	1064.00	1066.70	1047.50	1050.90	6,670	465	12210	2165

Spread	Oct-20	Nov-20
Spot		
Nov-20	27.30	
		-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	15.0	3491	3491	3465	3465
Jan	8.00	3354	3354	3335	3343
Feb	9.00	3293	3293	3367	3276
Mar	9.00	3223	3225	3205	3215

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
25/11/2020	6.56	14,128.54	4.08	80.79	73.90	5.32	91.92	45.90

**Edible Oil Prices at Key Market:**

Commodity	Centre	Prices (Per 10 Kg)		Change
		25-Nov-20	24-Nov-20	
Refined Soybean Oil	Indore	1075	1080	-5
	Indore (Soy Solvent Crude)	1025	1035	-10
	Mumbai	1090	1090	Unch



	Mumbai (Soy Degum)	1050	1060	-10
	Kandla/Mundra	1080	1080	Unch
	Kandla/Mundra (Soy Degum)	1038	1055	-17
	Kolkata	1090	1090	Unch
	Delhi	1125	1132	-7
	Nagpur	1060	1060	Unch
	Rajkot	1065	1075	-10
	Kota	1070	1070	Unch
	Hyderabad	NA	NA	-
	Akola	1081	1081	Unch
	Amrawati	1074	1076	-2
	Bundi	1080	1080	Unch
	Jalna	1064	1064	Unch
	Solapur	1050	1050	Unch
	Dhule	1045	1045	Unch
	Nanded	1048	1048	Unch
	Latur	1060	1048	12
	Argentina Crude Soya (CIF India) USD	1050	1050	Unch
	Argentina Crude Soya (FOB)	993	1002	-9
	Soya Oil(Rot.)( Euro/MT FOB) (1000) GMT	865	865	Unch
Palm Oil	Kandla (Crude Palm Oil)	897	897	Unch
	Kandla (RBD Palm oil)	960	980	-20
	Kandla RBD Pamolein	1000	1000	Unch
	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	1015	Unch
	Mangalore RBD Pamolein	1020	1020	Unch
	Tuticorin (RBD Palmolein)	995	995	Unch
	Mumbai (Refined)	970	990	-20
	Rajkot (Refined)	970	960	10
	Chennai (Refined)	1080	1080	Unch
	Hyderabad (Refined)	1010	1010	Unch
	Delhi (Refined)	1048	1058	-10
	PFAD (Kandla)	625	625	Unch
	RPS (Kandla)	765	775	-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)	885	900	-15
	Kolkata (Crude Palm Oil)	920	920	Unch
	Palm Kernel Oil (1000) GMT	1165	1160	5
Refined Sunflower Oil	Chennai (Refined)	1240	1240	Unch
	Chennai (Crude )	1170	1170	Unch
	Mumbai (Refined)	1260	1265	-5
	Mumbai(Expeller Oil)	1230	1230	Unch
	Kandla (Refined)	1300	1300	Unch
	Hyderabad (Refined)	1220	1225	-5
	Hyderabad (Expeller)	1170	1170	Unch
	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	1220	Unch
	Sun Oil (Rotterdam)	1190	1190	Unch
Groundnut Oil	Rajkot	1375	1375	Unch
	Chennai	1420	1420	Unch
	Delhi	1400	1400	Unch
	Hyderabad	1380	1400	-20
	Mumbai	1400	1400	Unch
	Gondal	1365	1360	5
	Jamnagar	1365	1370	-5
	Gujarat GN Telia	2180	2180	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1224	1234	-10
	Jaipur (Kacchi Ghani Oil)	1240	1250	-10
	Kota (Expeller Oil)	1215	1215	Unch
	Kota (Kacchi Ghani Oil)	1230	1240	-10
	Neewai (Expeller Oil)	1200	1210	-10
	Neewai (Kacchi Ghani Oil)	1220	1230	-10
	Bharatpur (Kacchi Ghani Oil)	1190	1200	-10
	Sri-Ganga Nagar(Exp Oil)	1210	1220	-10



	Sri-Ganga Nagar (Kacchi Ghani Oil)	1220	1230	-10
	Mumbai (Expeller Oil)	1220	1230	-10
	Kolkata(Expeller Oil)	1300	1300	Unch
	New Delhi (Expeller Oil)	1187	1205	-18
	Hapur (Expeller Oil)	1090	1120	-30
	Hapur (Kacchi Ghani Oil)	1120	1150	-30
	Agra (Kacchi Ghani Oil)	1215	1225	-10
	Nagpur (Expeller Oil)	1233.33	1233.33	Unch
Refined Cottonseed Oil	Rajkot	1035	1035	Unch
	Hyderabad	1045	1035	10
	Mumbai	1045	1052	-7
	New Delhi	995	1010	-15
	Gujarat Cotton Wash	995	1008	-13
Coconut Oil	Kangayan (Crude)	1720	1720	Unch
	Cochin	1760	1760	Unch
	Coconut Oil(Rot.)(Phil/Indo)	1470	1445	25
Vanaspati Oil	Uttar Pradesh	1425	1425	Unch
	Kolkata	1300	1300	Unch
	Rajkot	1573	1573	Unch
Sesame Oil	New Delhi	1400	1400	Unch
	Mumbai	-	-	-
Kardi	Mumbai	-	-	-
Rice Bran Oil	New Delhi (40%)	880	900	-20
	Punjab 4%)	1045	1050	-5
	Bhatinda (Crude 4%)	835	850	-15
	Bhatinda (Refined 4%)	950	965	-15
	Hyderabad (Crude)	840	840	Unch
	Hyderabad (Refined)	980	980	Unch
	Kolkata (Crude)	940	950	-10
	Kolkata (Refined)	1030	1040	-10
	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	873	878	-5
	CNF India	890	900	-10
Indonesia CPO USD/MT	FOB	875	873	-7

	CNF India	880	890	<b>-10</b>
<b>RBD Palm oil (Malaysia Origin USD/MT)</b>	FOB	870	873	<b>-3</b>
<b>RBD Palm Stearin (Malaysia Origin USD/MT)</b>	FOB	885	885	<b>Unch</b>
<b>RBD Palm Kernel Oil (Malaysia Origin USD/MT)</b>	FOB	1160	1200	<b>-40</b>
<b>Palm Fatty Acid Distillate (Malaysia Origin USD/MT)</b>	FOB	760	765	<b>-5</b>
<b>Crude palm Kernel Oil India (USD/MT)</b>	CNF India	-	1205	-
<b>Ukraine Origin CSFO USD/MT Kandla</b>	CIF	1230	1230	<b>Unch</b>
<b>Rapeseed Oil Rotterdam Euro/MT</b>	FOB	925	870	<b>55</b>
<b>Argentina FOB (\$/MT)</b>		<b>24-Nov-20</b>	<b>23-Nov-20</b>	<b>Change</b>
<b>Crude Soybean Oil Ship</b>		995	1004	<b>-9</b>
<b>Refined Soy Oil (Bulk) Ship</b>		1030	1039	<b>-9</b>
<b>Sunflower Oil Ship</b>		1120	1110	<b>10</b>
<b>Cottonseed Oil Ship</b>		975	984	<b>-9</b>
<b>Refined Linseed Oil (Bulk) Ship</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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