

Domestic Fundamentals:

- Edible oil complex featured sideways sentiment at various markets centers on Thursday.
- 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 4.7 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	- 10.20	1053.00	1057.50	1030.00	1043.90	55,875	17995	41880	-10640
11-Jan	-9.40	1048.50	1056.00	1030.20	1043.70	20,855	14185	19160	6950

Spread	Oct-20	Nov-20
Spot		
Dec-20	-16.10	
Jan-21		-0.20

MCX CPO Futures									
	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
11- Nov	-15.20	904.60	908.90	878.20	890.10	2221	448	1477	-314
11- Dec	- 30.70	897.00	902.70	863.30	868.50	5687	1841	5838	460

Spread	Oct-20	Nov-20
Spot		
Nov-30	-3.1	
Dec-31		-21.6

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	83.0	3491	3491	3397	3397
Jan	56.0	3354	3354	3287	3295
Feb	46.0	3293	3293	3217	3239
Mar	58.0	3223	3225	3158	3166

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
26/11/2020	6.57	14,106.90	4.06	80.88	73.87	5.31	92.04	44.90

Edible Oil Prices at Key Market:

Commodity	Centre	Prices (Per 10 Kg)		Change
		26-Nov-20	25-Nov-20	
Refined Soybean Oil	Indore	1060	1075	-15
	Indore (Soy Solvent Crude)	1025	1025	Unch
	Mumbai	1090	1090	Unch



	Mumbai (Soy Degum)	1045	1050	-5
	Kandla/Mundra	1070	1080	-10
	Kandla/Mundra (Soy Degum)	1038	1038	-17
	Kolkata	1090	1090	Unch
	Delhi	1125	1125	Unch
	Nagpur	1055	1060	-5
	Rajkot	1065	1065	Unch
	Kota	1070	1070	Unch
	Hyderabad	NA	NA	-
	Akola	1075	1081	-6
	Amrawati	1071	1074	-3
	Bundi	1080	1080	Unch
	Jalna	1059	1064	-5
	Solapur	1045	1050	-5
	Dhule	1040	1045	-5
	Nanded	1043	1048	-5
	Latur	1055	1060	-5
	Argentina Crude Soya (CIF India) USD	1048	1050	-2
	Argentina Crude Soya (FOB)	996	993	3
	Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT	860	865	-5
Palm Oil	Kandla (Crude Palm Oil)	887	897	-10
	Kandla (RBD Palm oil)	970	960	10
	Kandla RBD Pamolein	990	1000	-10
	Kakinada (Crude Palm Oil)	925	925	Unch
	Kakinada RBD Pamolein	980	1000	-20
	Haldia Pamolein	995	1020	-25
	Chennai RBD Pamolein	1095	1095	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1230	1230	Unch
	Krishnapattanam RBD Pamolein	1020	1025	-5
	Mumbai RBD Pamolein	1005	1015	-10
	Mangalore RBD Pamolein	1000	1020	-20
	Tuticorin (RBD Palmolein)	995	995	Unch
	Mumbai (Refined)	1000	970	30
	Rajkot (Refined)	950	970	-20
	Chennai (Refined)	1080	1080	Unch
	Hyderabad (Refined)	1000	1010	-10
	Delhi (Refined)	1048	1048	Unch
	PFAD (Kandla)	625	625	Unch
	RPS (Kandla)	765	765	Unch

	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	885	Unch
	Kolkata (Crude Palm Oil)	915	920	-5
	Palm Kernel Oil (1000) GMT	1145	1165	-20
Refined Sunflower Oil	Chennai (Refined)	1240	1240	Unch
	Chennai (Crude)	1170	1170	Unch
	Mumbai (Refined)	1260	1260	Unch
	Mumbai(Expeller Oil)	1230	1230	Unch
	Kandla (Refined)	1280	1300	-20
	Hyderabad (Refined)	1220	1220	-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)	1175	1190	-15
Groundnut Oil	Rajkot	1375	1375	Unch
	Chennai	1420	1420	Unch
	Delhi	1400	1400	Unch
	Hyderabad	1380	1380	Unch
	Mumbai	1400	1400	Unch
	Gondal	1360	1365	-5
	Jamnagar	1365	1365	Unch
	Gujarat GN Telia	2180	2180	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1219	1224	-5
	Jaipur (Kacchi Ghani Oil)	1235	1240	-5
	Kota (Expeller Oil)	1200	1215	-15
	Kota (Kacchi Ghani Oil)	1220	1230	-10
	Neewai (Expeller Oil)	1195	1200	-5
	Neewai (Kacchi Ghani Oil)	1215	1220	-5
	Bharatpur (Kacchi Ghani Oil)	1210	1190	20
	Sri-Ganga Nagar(Exp Oil)	1200	1210	-10

	Sri-Ganga Nagar (Kacchi Ghani Oil)	1210	1220	-10
	Mumbai (Expeller Oil)	1200	1220	-20
	Kolkata(Expeller Oil)	1300	1300	Unch
	New Delhi (Expeller Oil)	1187	1187	Unch
	Hapur (Expeller Oil)	1100	1090	10
	Hapur (Kacchi Ghani Oil)	1130	1120	10
	Agra (Kacchi Ghani Oil)	1215	1215	Unch
	Nagpur (Expeller Oil)	1233.33	1233.33	Unch
Refined Cottonseed Oil	Rajkot	1035	1035	Unch
	Hyderabad	1055	1045	10
	Mumbai	1045	1045	Unch
	New Delhi	995	995	Unch
	Gujarat Cotton Wash	1000	995	5
Coconut Oil	Kangayan (Crude)	1720	1720	Unch
	Cochin	1750	1760	-10
	Coconut Oil(Rot.)(Phil/Indo)	1430	1470	-40
Vanaspati Oil	Uttar Pradesh	1425	1425	Unch
	Kolkata	1310	1300	10
	Rajkot	1538	1573	-35
Sesame Oil	New Delhi	1400	1400	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	NA	NA	-
Rice Bran Oil	New Delhi (40%)	880	880	Unch
	Punjab 4%)	1040	1045	-5
	Bhatinda (Crude 4%)	825	835	-10
	Bhatinda (Refined 4%)	940	950	-10
	Hyderabad (Crude)	840	840	Unch
	Hyderabad (Refined)	980	980	Unch
	Kolkata (Crude)	925	940	-15
	Kolkata (Refined)	1020	1030	-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	870	873	-3
	CNF India	890	890	Unch
Indonesia CPO USD/MT	FOB	875	875	Unch

	CNF India	880	880	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	868	870	-2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	880	885	-5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1185	1160	25
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	760	760	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	-	1250	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1215	1230	-15
Rapeseed Oil Rotterdam Euro/MT	FOB	920	925	-5
Argentina FOB (\$/MT)		25-Nov-20	24-Nov-20	Change
Crude Soybean Oil Ship		990	995	-5
Refined Soy Oil (Bulk) Ship		1025	1030	-5
Sunflower Oil Ship		1120	1120	Unch
Cottonseed Oil Ship		970	975	-5
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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