

**Domestic Fundamentals:**

- Edible oil complex featured downtrend at various markets centers on Friday.
- Soy oil refined domestic prices traded down at various locations. Indore prices closed on firm tone at Rs 1060 (1060) per 10 Kg. Degum prices at Kandla traded down at Rs 1030 (1038) per 10Kg at lower CNF indicating slow demand. Higher CBOT may support CNF prices. CBOT Projections were trading down on Friday. Soy Oil futures internationally fall down amid improvements in Crops in Brazil and Argentina due to rains. Values in brackets are figures of yesterday.
- CPO domestic prices traded down at Rs 887 (897) per 10 Kg at Kandla and at India East coast. CNF prices were quoted higher at Rs 890 (880) per 10Kg. Palmolein prices traded lower 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 down at Rs 1230 (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 slowed down after Diwali whereas supply side is also 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	- 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	<b>0.35</b>	38.66	38.67	37.59	38.20
Jan	<b>0.47</b>	38.43	38.44	37.27	37.86
Mar	<b>0.48</b>	38.29	38.32	37.21	37.71
May	<b>0.39</b>	38.09	38.12	37.09	37.60
Jul	<b>0.32</b>	37.83	37.83	36.89	37.43

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Dec	<b>83.0</b>	3491	3491	3397	3397
Jan	<b>56.0</b>	3354	3354	3287	3295
Feb	<b>46.0</b>	3293	3293	3217	3239
Mar	<b>58.0</b>	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)
27/11/2020	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
		27-Nov-20	26-Nov-20	
Refined Soybean Oil	Indore	1060	1060	Unch
	Indore (Soy Solvent Crude)	1010	1025	-15
	Mumbai	1080	1090	-10



	Mumbai (Soy Degum)	1040	1045	-5
	Kandla/Mundra	1070	1070	Unch
	Kandla/Mundra (Soy Degum)	1030	1038	-8
	Kolkata	1090	1090	Unch
	Delhi	1111	1125	-14
	Nagpur	1045	1055	-10
	Rajkot	1060	1065	-5
	Kota	1060	1070	-10
	Hyderabad	NA	NA	-
	Akola	1065	1075	-10
	Amrawati	1061	1071	-10
	Bundi	1070	1080	-10
	Jalna	1049	1059	-10
	Solapur	1035	1045	-10
	Dhule	1030	1040	-10
	Nanded	1033	1043	-10
	Latur	1055	1055	Unch
	Argentina Crude Soya (CIF India) USD	1048	1048	Unch
	Argentina Crude Soya (FOB)	996	996	Unch
	Soya Oil(Rot.)( Euro/MT FOB) (1000) GMT	860	860	Unch
Palm Oil	Kandla (Crude Palm Oil)	887	887	Unch
	Kandla (RBD Palm oil)	930	970	-40
	Kandla RBD Pamolein	940	990	-50
	Kakinada (Crude Palm Oil)	915	925	-10
	Kakinada RBD Pamolein	940	980	-40
	Haldia Pamolein	955	995	-40
	Chennai RBD Pamolein	1110	1105	10
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1270	1230	40
	Krishnapattanam RBD Pamolein	1035	1020	15
	Mumbai RBD Pamolein	970	1005	-35
	Mangalore RBD Pamolein	955	1000	-45
	Tuticorin (RBD Palmolein)	965	995	-30
	Mumbai (Refined)	975	1000	-25
	Rajkot (Refined)	940	950	-10
	Chennai (Refined)	1090	1080	10
	Hyderabad (Refined)	1000	1000	-10
	Delhi (Refined)	1040	1048	-8
	PFAD (Kandla)	610	625	-15
	RPS (Kandla)	775	765	10

	Superolien (Kandla)	960	1020	-60
	Superolien (Mumbai)	980	1030	-50
	Kochi (RBD Palmolein)	-	910	-
	Krishnapattanam (Crude Palm Oil)	915	925	-10
	Mumbai (Crude Palm Oil)	875	885	-10
	Kolkata (Crude Palm Oil)	905	915	-10
	Palm Kernel Oil (1000) GMT	1160	1145	15
Refined Sunflower Oil	Chennai (Refined)	1230	1240	-10
	Chennai (Crude )	1150	1170	-20
	Mumbai (Refined)	1240	1260	-20
	Mumbai(Expeller Oil)	1200	1230	-30
	Kandla (Refined)	1280	1280	Unch
	Hyderabad (Refined)	1210	1220	-10
	Hyderabad (Expeller)	1160	1170	-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)	1200	1210	-10
	Krishna Pattanam (Refined)	1200	1210	-10
	Delhi (Refined)	1220	1220	Unch
	Sun Oil (Rotterdam)	1170	1175	-5
Groundnut Oil	Rajkot	1400	1375	25
	Chennai	1420	1420	Unch
	Delhi	1400	1400	Unch
	Hyderabad	1380	1380	Unch
	Mumbai	1380	1400	-20
	Gondal	1360	1360	Unch
	Jamnagar	1365	1365	Unch
	Gujarat GN Telia	2110	2180	-70
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1214	1219	-5
	Jaipur (Kacchi Ghani Oil)	1230	1235	-5
	Kota (Expeller Oil)	1160	1200	-40
	Kota (Kacchi Ghani Oil)	1210	1220	-10
	Neewai (Expeller Oil)	1190	1195	-5
	Neewai (Kacchi Ghani Oil)	1210	1215	-5
	Bharatpur (Kacchi Ghani Oil)	1180	1210	-30
	Sri-Ganga Nagar(Exp Oil)	1190	1200	-10



	Sri-Ganga Nagar (Kacchi Ghani Oil)	1200	1210	-10
	Mumbai (Expeller Oil)	1200	1200	Unch
	Kolkata(Expeller Oil)	1300	1300	Unch
	New Delhi (Expeller Oil)	1161	1187	-26
	Hapur (Expeller Oil)	1100	1100	Unch
	Hapur (Kacchi Ghani Oil)	1130	1130	Unch
	Agra (Kacchi Ghani Oil)	1185	1215	-30
	Nagpur (Expeller Oil)	1233.33	1233.33	Unch
Refined Cottonseed Oil	Rajkot	1035	1035	Unch
	Hyderabad	1055	1055	Unch
	Mumbai	1060	1045	15
	New Delhi	975	995	-20
	Gujarat Cotton Wash	995	1000	-5
Coconut Oil	Kangayan (Crude)	1720	1720	Unch
	Cochin	1760	1750	10
	Coconut Oil(Rot.)(Phil/Indo)	1485	1430	55
Vanaspati Oil	Uttar Pradesh	1420	1425	-5
	Kolkata	1310	1310	Unch
	Rajkot	1563	1538	35
Sesame Oil	New Delhi	1400	1400	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	NA	NA	-
Rice Bran Oil	New Delhi (40%)	840	880	-40
	Punjab 4%)	1000	1040	-40
	Bhatinda (Crude 4%)	805	825	-20
	Bhatinda (Refined 4%)	920	940	-20
	Hyderabad (Crude)	840	840	Unch
	Hyderabad (Refined)	980	980	Unch
	Kolkata (Crude)	905	925	-20
	Kolkata (Refined)	1000	1020	-20
	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	863	870	-7
	CNF India	900	890	10
Indonesia CPO USD/MT	FOB	865	875	-10

	CNF India	890	880	10
<b>RBD Palm oil (Malaysia Origin USD/MT)</b>	FOB	860	868	-8
<b>RBD Palm Stearin (Malaysia Origin USD/MT)</b>	FOB	878	880	-2
<b>RBD Palm Kernel Oil (Malaysia Origin USD/MT)</b>	FOB	1165	1185	-20
<b>Palm Fatty Acid Distillate (Malaysia Origin USD/MT)</b>	FOB	755	760	-5
<b>Crude palm Kernel Oil India (USD/MT)</b>	CNF India	NA	1250	-
<b>Ukraine Origin CSFO USD/MT Kandla</b>	CIF	1220	1215	5
<b>Rapeseed Oil Rotterdam Euro/MT</b>	FOB	900	920	-20
<b>Argentina FOB (\$/MT)</b>		<b>26-Nov-20</b>	<b>25-Nov-20</b>	<b>Change</b>
<b>Crude Soybean Oil Ship</b>		990	990	Unch
<b>Refined Soy Oil (Bulk) Ship</b>		1025	1025	Unch
<b>Sunflower Oil Ship</b>		1125	1120	5
<b>Cottonseed Oil Ship</b>		970	970	Unch
<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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