

Domestic Fundamentals:

- Edible oil complex featured firm to uptrend at various markets centers on Monday.
- Soy oil refined domestic prices traded up at various locations. Indore prices closed on firm tone at Rs 1080 (1060) per 10 Kg. Degum prices at Kandla traded up at Rs 1060 (1038) per 10Kg at lower CNF indicating slow rise in demand. Higher CBOT may support CNF prices. CBOT Projections were trading down on Monday. Soy Oil futures Internationally fall down amid improvements in Crops in Brazil and Argentina due to rains while domestic prices closed higher on limited buying due to higher prices. Values in brackets are figures of yesterday.
- CPO domestic prices traded firm at Rs 917 (917) per 10 Kg at Kandla and at India East coast. CNF prices were quoted firm at Rs 900 (900) per 10Kg. Palmolein prices traded higher at various locations in India on slow rise in demand. Reduction in CPO 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. Slashed CPO import duty by Indian Government favoured the International market and prices recovered after a week dip of prices. BMD CPO is expected to be supported by expectation of higher exports of palm oil from Malaysia in Dec and slow rate of rise of production of palm oil in Malaysia in Nov 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 steady at Rs 1220 (1220) 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 uptrend 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.
- Cyclone Nivar heavily affected the standing crops in Andhra Pradesh. Groundnut crops were damaged heavily in Prakasam, Chittoor, Guntur and Kurnool Districts of Andhra Pradesh. Around 1940 hectares area of groundnut crops were affected due to Nivar Cyclone.
- Government of India slashed CPO Import Duty from 37.5 percent to 27.5 percent amid surge in Palm Oil prices, stated by India Media Houses. No Government notification has been released yet, but it is said to be effective from today itself. Solvent Extractors' Association of India (SEA) had earlier requested Government to maintain the earlier duty structure for the interest of Oilseed farmers and Oilseed processing Industry. Government has left untouched the Import duty of Sun Oil and Soy Oil.
- 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 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	0.44	38.91	39.00	38.08	38.26
Jan	0.52	38.65	38.65	37.77	37.91
Mar	0.53	38.37	38.38	37.53	37.66
May	0.51	38.08	38.08	37.28	37.41
Jul	0.51	37.83	37.86	37.11	37.21

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Dec	55.0	3468	3485	3420	3450
Jan	28.0	3385	3392	3218	3373
Feb	27.0	3316	3333	3255	3311
Mar	29.0	3250	3266	3192	3245

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
30/11/2020	6.59	14,124.36	4.07	80.98	73.94	5.32	91.67	45.16

Edible Oil Prices at Key Market:

Commodity	Centre	Prices (Per 10 Kg)		Change
		30-Nov-20	28-Nov-20	
Refined Soybean Oil	Indore	1080	1060	20
	Indore (Soy Solvent Crude)	1035	1015	20
	Mumbai	1100	1080	20

	Mumbai (Soy Degum)	1075	1050	25
	Kandla/Mundra	1090	1075	15
	Kandla/Mundra (Soy Degum)	1060	1038	22
	Kolkata	1090	1080	10
	Delhi	1121	1121	Unch
	Nagpur	1065	1065	Unch
	Rajkot	1070	1070	Unch
	Kota	1080	1080	Unch
	Hyderabad	NA	NA	-
	Akola	1085	1085	Unch
	Amrawati	1080	1080	Unch
	Bundi	1090	1090	Unch
	Jalna	1069	1069	Unch
	Solapur	1055	1055	Unch
	Dhule	1050	1050	Unch
	Nanded	1053	1053	Unch
	Latur	1065	1065	Unch
	Argentina Crude Soya (CIF India) USD	1035	1048	-13
	Argentina Crude Soya (FOB)	990	977	13
	Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT	860	Closed	-
Palm Oil	Kandla (Crude Palm Oil)	917	917	Unch
	Kandla (RBD Palm oil)	950	975	-25
	Kandla RBD Pamolein	970	950	20
	Kakinada (Crude Palm Oil)	920	920	Unch
	Kakinada RBD Pamolein	945	950	-5
	Haldia Pamolein	965	960	5
	Chennai RBD Pamolein	1110	1110	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1270	1270	Unch
	Krishnapattanam RBD Pamolein	1045	1040	5
	Mumbai RBD Pamolein	990	970	20
	Mangalore RBD Pamolein	985	960	25
	Tuticorin (RBD Palmolein)	975	975	Unch
	Mumbai (Refined)	960	960	Unch
	Rajkot (Refined)	945	945	Unch
	Chennai (Refined)	1090	1090	Unch
	Hyderabad (Refined)	987	987	Unch
	Delhi (Refined)	1042	1042	Unch
	PFAD (Kandla)	610	600	10
	RPS (Kandla)	775	760	15

	Superolien (Kandla)	990	970	20
	Superolien (Mumbai)	1010	980	30
	Kochi (RBD Palmolein)	-	Closed	-
	Krishnapattanam (Crude Palm Oil)	920	920	Unch
	Mumbai (Crude Palm Oil)	890	Closed	-
	Kolkata (Crude Palm Oil)	880	Closed	-
	Palm Kernel Oil (1000) GMT	1150	Closed	-
Refined Sunflower Oil				
	Chennai (Refined)	1220	1220	Unch
	Chennai (Crude)	1150	1150	Unch
	Mumbai (Refined)	1240	1250	-10
	Mumbai(Expeller Oil)	1200	1200	Unch
	Kandla (Refined)	1280	1270	10
	Hyderabad (Refined)	1220	1220	Unch
	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)	1200	1200	Unch
	Krishna Pattanam (Refined)	1200	1200	Unch
	Delhi (Refined)	1220	Closed	-
	Sun Oil (Rotterdam)	1170	Closed	-
Groundnut Oil				
	Rajkot	1400	1400	Unch
	Chennai	1420	1420	Unch
	Delhi	1400	1400	Unch
	Hyderabad	1400	1400	Unch
	Mumbai	1430	1390	40
	Gondal	1400	1400	Unch
	Jamnagar	1400	1400	Unch
	Gujarat GN Telia	2230	2120	110
Rapeseed Oil/Mustard Oil				
	Jaipur (Expeller Oil)	1219	1219	Unch
	Jaipur (Kacchi Ghani Oil)	1235	1235	Unch
	Kota (Expeller Oil)	1160	1160	Unch
	Kota (Kacchi Ghani Oil)	1220	1220	Unch
	Neewai (Expeller Oil)	1195	1195	Unch
	Neewai (Kacchi Ghani Oil)	1215	1215	Unch
	Bharatpur (Kacchi Ghani Oil)	1200	1190	10
	Sri-Ganga Nagar(Exp Oil)	1200	1200	Unch

	Sri-Ganga Nagar (Kacchi Ghani Oil)	1210	1210	Unch
	Mumbai (Expeller Oil)	1200	1200	Unch
	Kolkata(Expeller Oil)	1300	1300	Unch
	New Delhi (Expeller Oil)	1180	1180	Unch
	Hapur (Expeller Oil)	1200	1150	50
	Hapur (Kacchi Ghani Oil)	1230	1180	50
	Agra (Kacchi Ghani Oil)	1205	1195	10
	Nagpur (Expeller Oil)	1220	1220	Unch
Refined Cottonseed Oil	Rajkot	1035	1035	Unch
	Hyderabad	1050	1050	Unch
	Mumbai	1050	1050	15
	New Delhi	1000	1000	Unch
	Gujarat Cotton Wash	995	995	10
Coconut Oil	Kangayan (Crude)	1720	1720	Unch
	Cochin	1740	1760	-20
	Coconut Oil(Rot.)(Phil/Indo)	1460	-	-
Vanaspati Oil	Uttar Pradesh	1420	Closed	-
	Kolkata	1315	Closed	-
	Rajkot	1503	Closed	-
Sesame Oil	New Delhi	1400	1400	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	NA	NA	-
Rice Bran Oil	New Delhi (40%)	845	845	Unch
	Punjab 4%)	1000	1000	Unch
	Bhatinda (Crude 4%)	805	805	Unch
	Bhatinda (Refined 4%)	920	920	Unch
	Hyderabad (Crude)	870	870	Unch
	Hyderabad (Refined)	1030	1030	Unch
	Kolkata (Crude)	Closed	Closed	-
	Kolkata (Refined)	Closed	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	880	863	17
	CNF India	910	910	Unch
Indonesia CPO USD/MT	FOB	875	870	5

	CNF India	900	900	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	873	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	885	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1180	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	765	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1220	1220	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	858	Closed	-
Argentina FOB (\$/MT)				
		28-Nov-20	27-Nov-20	Change
Crude Soybean Oil Ship		Closed	1000	-
Refined Soy Oil (Bulk) Ship		Closed	1035	-
Sunflower Oil Ship		Closed	1135	-
Cottonseed Oil Ship		Closed	980	-
Refined Linseed Oil (Bulk) Ship		Closed	NA	-

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).

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> 2020 Indian Agribusiness Systems Ltd.