

Domestic Fundamentals:

- Edible oil complex featured firm to uptrend at various markets centers on Tuesday.
- Soy oil refined domestic prices traded sideways at various locations. Indore prices closed on firm tone at Rs 1085 (1080) per 10 Kg. Degum prices at Kandla traded firm at Rs 1060 (1060) per 10Kg at lower CNF indicating slow rise in demand. Higher CBOT may support CNF prices. CBOT Projections were trading up on Tuesday. 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 up at Rs 928 (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. Indonesia increased export duty for CPO from USD 3 per ton to USD 33 per ton. 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	- 1.00	1065.00	1079.00	1063.00	1071.30	28,320	-27555	36880	-1540
11-Jan	-1.40	1064.50	1079.10	1063.20	1070.00	14,625	-6230	22830	3670

Spread	Oct-20	Nov-20
Spot		
Dec-20	-13.70	
Jan-21		-1.30

MCX CPO Futures									
	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
11- Nov	5.20	878.60	884.90	878.20	890.10	2221	448	1477	-314
11- Dec	7.00	878.00	887.70	863.30	868.50	5687	1841	5838	460

Spread	Oct-20	Nov-20
Spot		
Nov-30	40.0	
Dec-31		4

CBOT Soy Oil Futures (Projections):
 (Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Dec	0.45	38.91	39.00	38.08	38.26
Jan	0.38	38.65	38.65	37.77	37.91
Mar	0.32	38.37	38.38	37.53	37.66
May	0.33	38.08	38.08	37.28	37.41
Jul	0.34	37.83	37.86	37.11	37.21

BMD CPO Futures:
 (Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Dec	61.0	3468	3485	3420	3450
Jan	44.0	3385	3392	3218	3373
Feb	39.0	3316	3333	3255	3311
Mar	26.0	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
		01-Dec-20	30-Nov-20	
Refined Soybean Oil	Indore	1085	1080	5
	Indore (Soy Solvent Crude)	1035	1035	Unch
	Mumbai	1080	1100	-20



	Mumbai (Soy Degum)	1075	1075	Unch
	Kandla/Mundra	1090	1090	Unch
	Kandla/Mundra (Soy Degum)	1060	1060	Unch
	Kolkata	1090	1090	Unch
	Delhi	1120	1121	-1
	Nagpur	1075	1065	10
	Rajkot	1080	1070	10
	Kota	1090	1080	10
	Hyderabad	NA	NA	-
	Akola	1090	1085	5
	Amrawati	1088	1080	8
	Bundi	1100	1090	10
	Jalna	1079	1069	10
	Solapur	1065	1055	10
	Dhule	1060	1050	10
	Nanded	1063	1053	10
	Latur	1070	1065	5
	Argentina Crude Soya (CIF India) USD	1025	1035	-10
	Argentina Crude Soya (FOB)	963	990	-27
	Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT	860	860	Unch
Palm Oil	Kandla (Crude Palm Oil)	917	917	Unch
	Kandla (RBD Palm oil)	950	950	Unch
	Kandla RBD Pamolein	970	970	Unch
	Kakinada (Crude Palm Oil)	930	920	10
	Kakinada RBD Pamolein	945	945	Unch
	Haldia Pamolein	965	965	Unch
	Chennai RBD Pamolein	1110	1110	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1270	1270	Unch
	Krishnapattanam RBD Pamolein	1045	1045	Unch
	Mumbai RBD Pamolein	990	990	Unch
	Mangalore RBD Pamolein	985	985	Unch
	Tuticorin (RBD Palmolein)	975	975	Unch
	Mumbai (Refined)	965	960	5
	Rajkot (Refined)	950	945	5
	Chennai (Refined)	1090	1090	Unch
	Hyderabad (Refined)	995	987	8
	Delhi (Refined)	1042	1042	Unch
	PFAD (Kandla)	610	610	Unch
	RPS (Kandla)	775	775	Unch

	Superolien (Kandla)	990	990	Unch
	Superolien (Mumbai)	1010	1010	Unch
	Kochi (RBD Palmolein)	-	-	-
	Krishnapattanam (Crude Palm Oil)	930	920	10
	Mumbai (Crude Palm Oil)	890	890	Unch
	Kolkata (Crude Palm Oil)	885	880	5
	Palm Kernel Oil (1000) GMT	1150	1150	Unch
Refined Sunflower Oil	Chennai (Refined)	1220	1220	Unch
	Chennai (Crude)	1150	1150	Unch
	Mumbai (Refined)	1240	1240	Unch
	Mumbai(Expeller Oil)	1200	1200	Unch
	Kandla (Refined)	1280	1280	Unch
	Hyderabad (Refined)	1235	1220	15
	Hyderabad (Expeller)	1170	1170	20
	Latur (Refined)	1235	1215	Unch
	Latur (Expeller Oil)	1155	1155	Unch
	Chellakere (Expeller Oil)	1180	1180	Unch
	Erode (Expeller Oil)	1280	1280	Unch
	Kakinada (Refined)	1220	1200	20
	Krishna Pattanam (Refined)	1220	1200	20
	Delhi (Refined)	1220	1220	Unch
	Sun Oil (Rotterdam)	1165	1170	-5
Groundnut Oil	Rajkot	1400	1400	Unch
	Chennai	1420	1420	Unch
	Delhi	1400	1400	Unch
	Hyderabad	1400	1400	Unch
	Mumbai	1420	1430	-10
	Gondal	1400	1400	Unch
	Jamnagar	1400	1400	Unch
	Gujarat GN Telia	2160	2230	-70
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1224	1219	5
	Jaipur (Kacchi Ghani Oil)	1240	1235	5
	Kota (Expeller Oil)	1150	1160	-10
	Kota (Kacchi Ghani Oil)	1230	1220	10
	Neewai (Expeller Oil)	1210	1195	10
	Neewai (Kacchi Ghani Oil)	1225	1215	10
	Bharatpur (Kacchi Ghani Oil)	1200	1200	Unch
	Sri-Ganga Nagar(Exp Oil)	1210	1200	10

	Sri-Ganga Nagar (Kacchi Ghani Oil)	1220	1210	10
	Mumbai (Expeller Oil)	1200	1200	Unch
	Kolkata(Expeller Oil)	1300	1300	Unch
	New Delhi (Expeller Oil)	1170	1180	-10
	Hapur (Expeller Oil)	1200	1200	Unch
	Hapur (Kacchi Ghani Oil)	1230	1230	Unch
	Agra (Kacchi Ghani Oil)	1205	1205	Unch
	Nagpur (Expeller Oil)	1220	1220	Unch
Refined Cottonseed Oil	Rajkot	1050	1035	15
	Hyderabad	1075	1050	25
	Mumbai	1045	1050	-5
	New Delhi	1010	1000	10
	Gujarat Cotton Wash	995	995	Unch
Coconut Oil	Kangayan (Crude)	1720	1720	Unch
	Cochin	1700	1740	-10
	Coconut Oil(Rot.)(Phil/Indo)	1470	1460	10
Vanaspati Oil	Uttar Pradesh	1420	1420	Unch
	Kolkata	1325	1315	10
	Rajkot	1503	1503	Unch
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%)	1180	1000	180
	Bhatinda (Crude 4%)	820	805	15
	Bhatinda (Refined 4%)	920	920	Unch
	Hyderabad (Crude)	870	870	Unch
	Hyderabad (Refined)	1030	1030	Unch
	Kolkata (Crude)	990	990	Unch
	Kolkata (Refined)	Closed	Closed	-
	Raipur (Crude)	930	975	-45
	Raipur (Refined)	1030	1080	-50
	Odisha (Refined)	1060	1080	-20
	Vijayawada (Refined)	950	1020	-70
Malaysia Palmolein USD/MT	FOB	870	880	-10
	CNF India	938	910	28
Indonesia CPO USD/MT	FOB	895	875	10

	CNF India	928	900	28
RBD Palm oil (Malaysia Origin USD/MT)	FOB	868	873	-5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	885	885	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1180	1180	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	765	765	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1250	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1210	1220	-10
Rapeseed Oil Rotterdam Euro/MT	FOB	930	858	72
Argentina FOB (\$/MT)		30-Nov-20	28-Nov-20	Change
Crude Soybean Oil Ship		975	Closed	-
Refined Soy Oil (Bulk) Ship		1009	Closed	-
Sunflower Oil Ship		1125	Closed	-
Cottonseed Oil Ship		955	Closed	-
Refined Linseed Oil (Bulk) Ship		-	Closed	-

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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