

Domestic Fundamentals:

- Edible oil complex featured firm to uptrend at various markets centers on Wednesday.
- Soy oil refined domestic prices traded sideways at various locations. Indore prices closed on firm tone at Rs 1080 (1085) 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	- 18.30	1068.10	1068.10	1048.20	1052.30	25,640	-2680	32795	-4070
11-Jan	-20.00	1065.10	1065.10	1043.20	1047.00	17,305	2680	22895	65

Spread	Oct-20	Nov-20
Spot		
Dec-20	18.00	
Jan-21		-4.20

MCX CPO Futures									
	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
11- Nov	-5.90	879.50	879.50	867.00	871.10	3490	814	4930	-376
11- Dec	-9.10	877.00	889.60	869.00	871.00	1472	732	2819	339

Spread	Oct-20	Nov-20
Spot		
Nov-30	45.9	
Dec-31		-0.1

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

Contract	+/-	Open	High	Low	Close
Dec	0.29	37.40	37.40	37.11	37.11
Jan	0.18	37.10	37.18	36.75	36.83
Mar	0.32	36.95	36.99	36.63	36.69
May	0.33	36.78	36.80	36.47	36.50
Jul	0.34	36.60	36.66	36.36	36.41

BMD CPO Futures:
 (Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Dec	30.0	3485	3499	3474	3476
Jan	29.0	3368	3404	3361	3384
Feb	34.0	3298	3336	3296	3313
Mar	46.0	3235	3266	3225	3236

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
02/12/2020	6.56	14,151.28	4.08	81.46	73.74	5.23	91.29	44.40

Edible Oil Prices at Key Market:

Commodity	Centre	Prices (Per 10 Kg)		Change
		02-Dec-20	01-Dec-20	
Refined Soybean Oil	Indore	1080	1085	-5
	Indore (Soy Solvent Crude)	1030	1035	-5
	Mumbai	1100	1080	20



	Mumbai (Soy Degum)	1075	1075	Unch
	Kandla/Mundra	1090	1090	Unch
	Kandla/Mundra (Soy Degum)	1060	1060	Unch
	Kolkata	1090	1090	Unch
	Delhi	1116	1120	-4
	Nagpur	1075	1075	Unch
	Rajkot	1075	1080	-5
	Kota	1090	1090	Unch
	Hyderabad	NA	NA	-
	Akola	1085	1090	-5
	Amrawati	1085	1088	-3
	Bundi	1100	1100	Unch
	Jalna	1079	1079	Unch
	Solapur	1065	1065	Unch
	Dhule	1060	1060	Unch
	Nanded	1063	1063	Unch
	Latur	1070	1070	Unch
	Argentina Crude Soya (CIF India) USD	1003	1025	-22
	Argentina Crude Soya (FOB)	950	963	-13
	Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT	845	860	-15
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)	895	930	-35
	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	965	Unch
	Rajkot (Refined)	950	950	Unch
	Chennai (Refined)	1090	1090	Unch
	Hyderabad (Refined)	985	995	-10
	Delhi (Refined)	1038	1042	-5
	PFAD (Kandla)	605	610	-5
	RPS (Kandla)	765	775	-10

	Superolien (Kandla)	990	990	Unch
	Superolien (Mumbai)	1010	1010	Unch
	Kochi (RBD Palmolein)	-	910	-
	Krishnapattanam (Crude Palm Oil)	895	930	-35
	Mumbai (Crude Palm Oil)	920	890	30
	Kolkata (Crude Palm Oil)	885	885	Unch
	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)	1240	1235	5
	Hyderabad (Expeller)	1170	1170	20
	Latur (Refined)	1235	1235	Unch
	Latur (Expeller Oil)	1155	1155	Unch
	Chellakere (Expeller Oil)	1180	1180	Unch
	Erode (Expeller Oil)	1280	1280	Unch
	Kakinada (Refined)	1220	1220	Unch
	Krishna Pattanam (Refined)	1220	1220	Unch
	Delhi (Refined)	1200	1220	-20
	Sun Oil (Rotterdam)	1165	1165	Unch
Groundnut Oil	Rajkot	1375	1400	-25
	Chennai	1420	1420	Unch
	Delhi	1420	1400	20
	Hyderabad	1380	1400	-20
	Mumbai	1430	1420	10
	Gondal	1400	1400	Unch
	Jamnagar	1375	1400	-25
	Gujarat GN Telia	2170	2160	10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1200	1224	Unch
	Jaipur (Kacchi Ghani Oil)	1240	1240	Unch
	Kota (Expeller Oil)	1150	1150	Unch
	Kota (Kacchi Ghani Oil)	1230	1230	Unch
	Neewai (Expeller Oil)	1210	1210	Unch
	Neewai (Kacchi Ghani Oil)	1225	1225	Unch
	Bharatpur (Kacchi Ghani Oil)	1200	1200	Unch
	Sri-Ganga Nagar(Exp Oil)	1210	1210	Unch



	Sri-Ganga Nagar (Kacchi Ghani Oil)	1220	1220	Unch
	Mumbai (Expeller Oil)	1200	1200	Unch
	Kolkata(Expeller Oil)	1300	1300	Unch
	New Delhi (Expeller Oil)	1170	1170	Unch
	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	1045	1050	-5
	Hyderabad	1060	1075	-15
	Mumbai	1045	1045	Unch
	New Delhi	1010	1010	Unch
	Gujarat Cotton Wash	1000	995	5
Coconut Oil	Kangayan (Crude)	1750	1720	30
	Cochin	1750	1700	50
	Coconut Oil(Rot.)(Phil/Indo)	1425	1470	-45
Vanaspati Oil	Uttar Pradesh	1420	1420	Unch
	Kolkata	1330	1325	5
	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	1180	Unch
	Bhatinda (Crude 4%)	820	820	Unch
	Bhatinda (Refined 4%)	920	920	Unch
	Hyderabad (Crude)	870	870	Unch
	Hyderabad (Refined)	1050	1050	Unch
	Kolkata (Crude)	910	900	10
	Kolkata (Refined)	Closed	Closed	Unch
	Raipur (Crude)	930	930	Unch
	Raipur (Refined)	1030	1030	Unch
	Odisha (Refined)	1060	1060	Unch
	Vijayawada (Refined)	950	950	Unch
Malaysia Palmolein USD/MT	FOB	880	870	10
	CNF India	925	938	-13
Indonesia CPO USD/MT	FOB	893	895	-2

	CNF India	920	928	-8
RBD Palm oil (Malaysia Origin USD/MT)	FOB	878	868	10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	890	885	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1175	1180	-5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	770	765	5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1200	1210	-10
Rapeseed Oil Rotterdam Euro/MT	FOB	845	930	-85
Argentina FOB (\$/MT)		30-Nov-20	28-Nov-20	Change
Crude Soybean Oil Ship		975	1000	-25
Refined Soy Oil (Bulk) Ship		1009	1035	-26
Sunflower Oil Ship		1125	1135	-10
Cottonseed Oil Ship		955	980	-25
Refined Linseed Oil (Bulk) Ship		NA	0	-

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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