



### Domestic Fundamentals:

- Edible oil complex featured firm to uptrend at various markets centers on Friday.
- Soy oil refined domestic prices traded sideways at various locations. Indore prices closed on firm tone at Rs 1070 (1070) per 10 Kg. Degum prices at Kandla quoted up at Rs 1040 (1035) per 10Kg at lower CNF indicating slow rise in demand. Higher CBOT may support CNF prices. CBOT Projections were trading up on Friday. 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 high at Rs 927 (917) per 10 Kg at Kandla and at India East coast. CNF prices were quoted high at Rs 935 (920) per 10Kg. Palmolein prices traded firm 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 up at Rs 1230 (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 steady trend 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.
- India's trade body of vegetable oil refiners and millers will ask Government to reverse the recent decision on Import price slashing as it will have effect on farmers growing Rabi crops. Lower CPO prices may result in demand shift is the major concern.
- 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

**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-Jan | 5.40 | 1066.00 | 1072.00 | 1055.40 | 1062.20 | 25,640 | -7435         | 26760 | -6035     |
| 11-Feb | 6.50 | 1055.80 | 1066.20 | 1049.00 | 1057.10 | 17,305 | 13925         | 24205 | 1310      |

| Spread | Oct-20 | Nov-20 |
|--------|--------|--------|
| Spot   |        |        |
| Dec-20 | 2.80   |        |
| Jan-21 |        | -5.10  |

| MCX CPO Futures |       |        |        |        |        |        |               |      |           |
|-----------------|-------|--------|--------|--------|--------|--------|---------------|------|-----------|
|                 | +/-   | Open   | High   | Low    | Close  | Volume | Volume Change | OI   | OI Change |
| 11- Nov         | 13.60 | 884.50 | 897.90 | 880.50 | 894.30 | 3409   | -81           | 5454 | 524       |
| 11- Dec         | 14.70 | 884.00 | 899.60 | 882.00 | 895.70 | 1665   | 193           | 3141 | 322       |

| Spread | Nov-20 | Dec-20 |
|--------|--------|--------|
| Spot   |        |        |
| Nov-30 | 42.7   |        |
| Dec-31 |        | 1.4    |

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

| Contract | +/-  | Open  | High  | Low   | Close |
|----------|------|-------|-------|-------|-------|
| Dec      | 1.25 | 37.81 | 38.72 | 37.81 | 38.72 |
| Jan      | 0.71 | 37.09 | 37.80 | 36.88 | 37.63 |
| Mar      | 0.65 | 36.90 | 37.58 | 36.73 | 37.42 |
| May      | 0.61 | 36.78 | 37.37 | 36.58 | 37.23 |
| Jul      | 0.56 | 36.59 | 37.21 | 36.44 | 37.13 |

**BMD CPO Futures:**  
 (Values in MYR/tonnes)

| Contract | +/-  | Open | High | Low  | Close |
|----------|------|------|------|------|-------|
| Dec      | 13.0 | 3500 | 3500 | 3492 | 3492  |
| Jan      | 26.0 | 3400 | 3460 | 3345 | 3412  |
| Feb      | 31.0 | 3323 | 3388 | 3273 | 3329  |
| Mar      | 5.00 | 3249 | 3300 | 3159 | 3242  |

**Forex:**

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index | Crude Oil WTI (\$/barrel) |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|---------------------------|
| 04/12/2020    | 6.53         | 14,157.17         | 4.06              | 81.65          | 73.06        | 5.15           | 90.81        | 46.09                     |

**Edible Oil Prices at Key Market:**

| Commodity           | Centre                     | Prices (Per 10 Kg) |           | Change |
|---------------------|----------------------------|--------------------|-----------|--------|
|                     |                            | 04-Dec-20          | 03-Dec-20 |        |
| Refined Soybean Oil | Indore                     | 1070               | 1070      | Unch   |
|                     | Indore (Soy Solvent Crude) | 1020               | 1030      | -10    |
|                     | Mumbai                     | 1080               | 1080      | Unch   |

|          |  |      |      |      |
|----------|--|------|------|------|
|          | Mumbai (Soy Degum)                           | 1070 | 1060 | 10   |
|          | Kandla/Mundra                                | 1070 | 1070 | Unch |
|          | Kandla/Mundra (Soy Degum)                    | 1040 | 1035 | 5    |
|          | Kolkata                                      | 1080 | 1080 | Unch |
|          | Delhi  | 1120 | 1116 | 4    |
|          | Nagpur                                       | 1070 | 1070 | Unch |
|          | Rajkot                                       | 1060 | 1070 | -10  |
|          | Kota   | 1080 | 1090 | -10  |
|          | Hyderabad                                    | NA   | NA   | -    |
|          | Akola  | 1080 | 1080 | Unch |
|          | Amrawati                                     | 1080 | 1080 | Unch |
|          | Bundi  | 1090 | 1100 | -10  |
|          | Jalna  | 1074 | 1074 | Unch |
|          | Solapur                                      | 1060 | 1060 | Unch |
|          | Dhule  | 1055 | 1055 | Unch |
|          | Nanded                                       | 1058 | 1058 | Unch |
|          | Latur  | 1070 | 1070 | Unch |
|          | Argentina Crude Soya (CIF India) USD         | 1015 | 1001 | 14   |
|          | Argentina Crude Soya (FOB)                   | 961  | 948  | 13   |
|          | Soya Oil(Rot.)( Euro/MT FOB) (1000) GMT      | 848  | 850  | -2   |
| Palm Oil | Kandla (Crude Palm Oil)                      | 927  | 917  | 10   |
|          | Kandla (RBD Palm oil)                        | 960  | 950  | 10   |
|          | Kandla RBD Pamolein                          | 950  | 950  | Unch |
|          | Kakinada (Crude Palm Oil)                    | 890  | 890  | Unch |
|          | Kakinada RBD Pamolein                        | 945  | 945  | Unch |
|          | Haldia Pamolein                              | 970  | 970  | Unch |
|          | Chennai RBD Pamolein                         | 1110 | 1110 | Unch |
|          | Chennai RBD Pamolein (Vitamin A&D Fortified) | 1273 | 1273 | Unch |
|          | Krishnapattanam RBD Pamolein                 | 1055 | 1055 | Unch |
|          | Mumbai RBD Pamolein                          | 985  | 985  | Unch |
|          | Mangalore RBD Pamolein                       | 980  | 980  | Unch |
|          | Tuticorin (RBD Palmolein)                    | 975  | 975  | Unch |
|          | Mumbai (Refined)                             | 980  | 965  | 15   |
|          | Rajkot (Refined)                             | 960  | 950  | 10   |
|          | Chennai (Refined)                            | 1090 | 1090 | Unch |
|          | Hyderabad (Refined)                          | 985  | 985  | Unch |
|          | Delhi (Refined)                              | 1043 | 1038 | 5    |
|          | PFAD (Kandla)                                | 600  | 610  | -10  |
|          | RPS (Kandla)                                 | 760  | 775  | -15  |

|                          |                                  |      |      |      |
|--------------------------|----------------------------------|------|------|------|
|                          | Superolien (Kandla)              | 990  | 990  | Unch |
|                          | Superolien (Mumbai)              | 1010 | 1010 | Unch |
|                          | Kochi (RBD Palmolein)            | -    | 910  | -    |
|                          | Krishnapattanam (Crude Palm Oil) | 890  | 890  | Unch |
|                          | Mumbai (Crude Palm Oil)          | 910  | 910  | Unch |
|                          | Kolkata (Crude Palm Oil)         | 900  | 890  | 10   |
|                          | Palm Kernel Oil (1000) GMT       | 1185 | 1170 | 15   |
|                          |                                  |      |      |      |
| Refined Sunflower Oil    | Chennai (Refined)                | 1230 | 1220 | 10   |
|                          | Chennai (Crude )                 | 1170 | 1150 | 20   |
|                          | Mumbai (Refined)                 | 1240 | 1240 | Unch |
|                          | Mumbai(Expeller Oil)             | 1200 | 1200 | Unch |
|                          | Kandla (Refined)                 | 1280 | 1280 | Unch |
|                          | Hyderabad (Refined)              | 1260 | 1230 | 30   |
|                          | Hyderabad (Expeller)             | 1215 | 1165 | 30   |
|                          | Latur (Refined)                  | 1235 | 1235 | Unch |
|                          | Latur (Expeller Oil)             | 1155 | 1155 | Unch |
|                          | Chellakere (Expeller Oil)        | 1180 | 1180 | Unch |
|                          | Erode (Expeller Oil)             | 1260 | 1260 | Unch |
|                          | Kakinada (Refined)               | 1250 | 1220 | 30   |
|                          | Krishna Pattanam (Refined)       | 1250 | 1220 | 30   |
|                          | Delhi (Refined)                  | 1200 | 1200 | Unch |
|                          | Sun Oil (Rotterdam)              | 1165 | 1165 | Unch |
|                          |                                  |      |      |      |
| Groundnut Oil            | Rajkot                           | 1375 | 1375 | Unch |
|                          | Chennai                          | 1450 | 1420 | 30   |
|                          | Delhi                            | 1420 | 1420 | Unch |
|                          | Hyderabad                        | 1380 | 1380 | Unch |
|                          | Mumbai                           | 1400 | 1400 | Unch |
|                          | Gondal                           | 1375 | 1375 | -5   |
|                          | Jamnagar                         | 1350 | 1375 | -25  |
|                          | Gujarat GN Telia                 | 2160 | 2170 | -10  |
|                          |                                  |      |      |      |
| Rapeseed Oil/Mustard Oil | Jaipur (Expeller Oil)            | 1218 | 1218 | -1   |
|                          | Jaipur (Kacchi Ghani Oil)        | 1235 | 1235 | Unch |
|                          | Kota (Expeller Oil)              | 1170 | 1150 | 20   |
|                          | Kota (Kacchi Ghani Oil)          | 1220 | 1220 | Unch |
|                          | Neewai (Expeller Oil)            | 1205 | 1205 | Unch |
|                          | Neewai (Kacchi Ghani Oil)        | 1220 | 1220 | Unch |
|                          | Bharatpur (Kacchi Ghani Oil)     | 1190 | 1200 | -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)           | 1170 | 1170 | Unch |
|                           | Hapur (Expeller Oil)               | 1230 | 1230 | Unch |
|                           | Hapur (Kacchi Ghani Oil)           | 1260 | 1260 | Unch |
|                           | Agra (Kacchi Ghani Oil)            | 1195 | 1205 | -10  |
|                           | Nagpur (Expeller Oil)              | 1220 | 1220 | Unch |
|                           |                                    |      |      |      |
| Refined Cottonseed Oil    | Rajkot                             | 1045 | 1035 | 10   |
|                           | Hyderabad                          | 1045 | 1045 | Unch |
|                           | Mumbai                             | 1035 | 1040 | -5   |
|                           | New Delhi                          | 1000 | 1000 | Unch |
|                           | Gujarat Cotton Wash                | 995  | 1000 | -5   |
|                           |                                    |      |      |      |
| Coconut Oil               | Kangayan (Crude)                   | 1800 | 1750 | 50   |
|                           | Cochin                             | 1820 | 1780 | 40   |
|                           | Coconut Oil(Rot.)(Phil/Indo)       | 1475 | 1440 | 35   |
|                           |                                    |      |      |      |
| Vanaspati Oil             | Uttar Pradesh                      | 1420 | 1420 | Unch |
|                           | Kolkata                            | 1335 | 1330 | 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%)                         | 1170 | 1170 | 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)                    | 900  | 910  | -10  |
|                           | Kolkata (Refined)                  | 990  | 990  | 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                                | 900  | 883  | 17   |
|                           | CNF India                          | 940  | 925  | 15   |
| Indonesia CPO USD/MT      | FOB                                | 910  | 895  | 15   |

|  |           |                  |                  |               |
|--|-----------|------------------|------------------|---------------|
|  | CNF India | 935              | 920              | 15            |
| <b>RBD Palm oil (Malaysia Origin USD/MT)</b>               | FOB       | 898              | 880              | 18            |
| <b>RBD Palm Stearin (Malaysia Origin USD/MT)</b>           | FOB       | 900              | 890              | 10            |
| <b>RBD Palm Kernel Oil (Malaysia Origin USD/MT)</b>        | FOB       | 1210             | 1175             | 35            |
| <b>Palm Fatty Acid Distillate (Malaysia Origin USD/MT)</b> | FOB       | 775              | 770              | 5             |
| <b>Crude palm Kernel Oil India (USD/MT)</b>                | CNF India | NA               | 1240             | -             |
| <b>Ukraine Origin CSFO USD/MT Kandla</b>                   | CIF       | 1170             | 1190             | -20           |
| <b>Rapeseed Oil Rotterdam Euro/MT</b>                      | FOB       | 855              | 850              | 5             |
|  |           |                  |                  |               |
| <b>Argentina FOB (\$/MT)</b>                               |           | <b>02-Dec-20</b> | <b>30-Nov-20</b> | <b>Change</b> |
| <b>Crude Soybean Oil Ship</b>                              |           | 955              | 975              | -20           |
| <b>Refined Soy Oil (Bulk) Ship</b>                         |           | 988              | 1009             | -21           |
| <b>Sunflower Oil Ship</b>                                  |           | 1100             | 1125             | -25           |
| <b>Cottonseed Oil Ship</b>                                 |           | 935              | 955              | -20           |
| <b>Refined Linseed Oil (Bulk) Ship</b>                     |           | NA               | 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).**

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