

**Domestic Fundamentals:**

- Edible oil complex featured up trend at various markets centers on Thursday.
- Soy oil refined domestic prices traded up at various locations. Indore prices closed on higher tone at Rs 1135 (1115) per 10 Kg. Degum prices at Kandla quoted higher at Rs 1120 (1090) per 10Kg at high CNF indicating slow rise in demand. Higher CBOT may support CNF prices. CBOT Projections were trading up on Thursday. Soy Oil futures Internationally rallied as dry weather prevails in Argentina and low world Soybean stock and US traders hoarding Soybean will support prices. Values in brackets are figures of yesterday.
- CPO domestic prices traded up at Rs 1035 (1015) per 10 Kg at Kandla and at India East coast. CNF prices were quoted up at Rs 1020 (1010) 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. While Malaysia's November end palm inventories fell to the lowest since June 2017 to 1.56 million tonnes and firm demand from China will push CPO prices up. 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 higher at Rs 1330 (1320) 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 higher 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.
- The Malaysian Palm Oil Board's website, the Royal Malaysian Customs Department in a circular notified to raised CPO Export Tax to 8% effective from January 2021 as CPO futures touches new highs. Malaysian Government raised the export tax after Indonesia's government increased its palm oil export levy recently. Malaysia's export tax will work out at \$68/Tonnes, based on reference price set by Malaysian Government.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's December 1-25 palm oil exports rose 17.3 percent to 1,333,154 tons compared to 1,137,161 tons last month. Top buyers were India & subcontinent 337,959 tons (188,750 tons), European Union 304,410 tons (288,206 tons) and China at 157,800 tons (257,770 tons). Values in brackets are figures of last month.
- Soy oil future contracts rose amid Oilseed worker's strike in Argentina and low US supply stock. Palm oil future contract followed Soy oil and also rallied in international market.
- According to Rosario Board of Trade, strikes in Argentina by Soybean crushers is keeping 2.3 million tons of Soy un-exported. Due to strikes only 14% of soy oil was shipped according to trade's newsletter.
- According to sources, India may see highest Soy oil import arrival in Dec/Jan as traders had switched over Palm oil to Soy oil as Palm oil discount over Soy oil had plunged to Rs 80.
- According to NOPA, U.S. November soybean crush fell by 2.28 percent m-o-m to 181.018 million bushels from 185.245 million bushels in October 2020, below market expectation. Crush of soybean in November was higher by 9.76 percent y-o-y compared to November 2019 figure of 164.909 million bushels. Soy oil stocks in U.S. at the end of November rose 4.77 percent m-o-m to 1.558 billion lbs compared to 1.487 billion lbs in end October 2020. Stocks of soy oil in end Aug was higher by 7.59 percent y-o-y compared to end November 2019, which was reported at 1.448 million lbs. Soy oil stocks were in line with trade expectation.
- According to Solvent Extractors Association (SEA), India's November edible oil imports fell 1.55 percent y-o-y to 10.83 lakh tons from 11.00 lakh tons in November 2019. Palm oil imports in November fell 8.01 percent y-o-y to 6.18 lakh tons from 6.72 lakh tons in November 2019. CPO imports rose 9.04 percent in November y-o-y to 5.89 lakh tons from 5.40 lakh tons in November 2019. RBD palmolein import fell 91.83 percent to 0.10 lakh tons in November vs. 1.22 lakh tons in November 2019. Soy oil imports rose 52.22 percent in November y-o-y to 2.51 lakh tons from 1.64 lakh tons in November 2019. Sunflower oil imports fell 18.69 percent y-o-y in November to 2.14 lakh tons from 2.63 lakh tons in November 2019. Rapeseed (canola) oil stood at 0 imports in November same as in November 2019.

Outlook: Edible oil basket is expected to feature firm tone in near term.

NSE CDSO Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
11- Dec	6.70	1103.80	1109.40	1098.60	1104.80	915	903	20	-3
11- Jan	8.30	1103.10	1111.20	1098.70	1105.90	380	379	16	-2

Prices & Vol. Close at 5:30 PM

Spread
Dec-20
Jan-20
Spot
Dec-20

16.2

Jan-20

1.1

NCDEX SOY Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
11- Dec	2.30	1145.80	1159.50	1145.40	1148.10	39,625	335	49085	-7065
11- Jan	6.30	1147.00	1158.60	1143.80	1147.30	27,720	8300	26435	7155

Prices & Vol. Close at 5:30 PM

Spread
Dec-20
Jan-20
Spot
Dec-20

-13.10

Jan-20

-0.80

MCX CPO Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
11- Dec	1.10	964.00	969.90	960.10	961.30	3135	236	5660	3043
11- Jan	-2.60	961.60	962.00	948.50	949.80	687	-2510	2485	-2541

Spread	Nov-20	Dec-20
Spot		
Dec-30	73.7	
Jan-30		-11.5

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Jan	0.44	41.35	42.01	41.34	41.79
Mar	0.48	40.59	41.25	40.54	41.09
May	0.51	39.78	40.47	39.76	40.34
Jul	0.47	39.32	39.98	39.24	39.84
Aug	0.33	38.73	39.31	38.59	39.18

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Jan	50.0	3813	3877	3813	3856
Feb	51.0	3676	3733	3671	3715
Mar	34.0	3547	3598	3542	3569
Apr	22.0	3429	3482	3429	3445

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
24/12/2020	6.51	14,195.73	4.06	83.44	73.55	5.21	90.27	48.30

Edible Oil Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		24-Dec-20	23-Dec-20	
Refined Soybean Oil	Indore	1135	1115	20
	Indore (Soy Solvent Crude)	1085	1065	20
	Mumbai	1150	1130	20
	Mumbai (Soy Degum)	1145	1120	25
	Kandla/Mundra	1145	1110	35
	Kandla/Mundra (Soy Degum)	1120	1090	30
	Kolkata	1155	1140	15
	Delhi	1205	1185	20
	Nagpur	1140	1128	12
	Rajkot	1160	1150	10
	Kota	1150	1140	10
	Hyderabad	-	-	-
	Akola	1150	1130	20
	Amrawati	1145	1122	23
	Bundi	1160	1150	10
	Jalna	1140	1132	8

	Solapur	1130	1118	12
	Dhule	1125	1113	12
	Nanded	1130	1117	13
	Latur	1120	1105	15
	Argentina Crude Soya (CIF India) USD	1137	1108	29
	Argentina Crude Soya (FOB)	1064	1026	38
	Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT	890	890	Unch
Palm Oil*	Kandla (Crude Palm Oil)	1035	1015	20
	Kandla (RBD Palm oil)	1000	1000	Unch
	Kandla RBD Pamolein	1035	1020	15
	Kakinada (Crude Palm Oil)	950	945	5
	Kakinada RBD Pamolein	1030	1015	15
	Haldia Pamolein	1050	1015	35
	Chennai RBD Pamolein	1050	1030	20
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1088	1084	4
	Krishnapattanam RBD Pamolein	1035	1020	15
	Mumbai RBD Pamolein	1060	1045	15
	Mangalore RBD Pamolein	1055	1040	15
	Tuticorin (RBD Palmolein)	1060	1050	10
	Mumbai (Refined)	1050	1020	30
	Rajkot (Refined)	1040	1020	20
	Chennai (Refined)	1045	1040	5
	Hyderabad (Refined)	1065	1035	30
	Delhi (Refined)	1116	1116	Unch
	PFAD (Kandla)	665	650	15
	RPS (Kandla)	800	775	25
	Superolien (Kandla)	1040	1040	Unch
	Superolien (Mumbai)	1040	1060	-20
	Kochi (RBD Palmolein)	1020	1020	Unch
	Krishnapattanam (Crude Palm Oil)	950	945	5
	Mumbai (Crude Palm Oil)	995	995	Unch
	Kolkata (Crude Palm Oil)	955	955	Unch
	Palm Kernel Oil (1000) GMT	1300	1300	Unch
Refined Sunflower Oil	Chennai (Refined)	1330	1320	10
	Chennai (Crude)	1270	1260	10
	Mumbai (Refined)	1300	1270	30
	Mumbai(Expeller Oil)	1270	1250	20
	Kandla (Refined)	1290	1290	Unch
	Hyderabad (Refined)	1340	1320	20



	Hyderabad (Expeller)	1290	1280	10
	Latur (Refined)	1350	1330	20
	Latur (Expeller Oil)	1280	1270	10
	Chellakere (Expeller Oil)	1275	1270	5
	Erode (Expeller Oil)	1350	1330	20
	Kakinada (Refined)	1300	1300	Unch
	Krishna Pattanam (Refined)	1300	1300	Unch
	Delhi (Refined)	1240	1230	10
	Sun Oil (Rotterdam)	1225	1225	Unch
Groundnut Oil	Rajkot	1360	1360	Unch
	Chennai	1400	1400	Unch
	Delhi	1390	1380	10
	Hyderabad *	1420	1400	20
	Mumbai	1390	1390	Unch
	Gondal	1350	1370	-20
	Jamnagar	1350	1350	Unch
	Gujarat GN Telia	2170	2180	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1203	1193	10
	Jaipur (Kacchi Ghani Oil)	1220	1210	10
	Kota (Expeller Oil)	1170	1150	20
	Kota (Kacchi Ghani Oil)	1180	1180	Unch
	Neewai (Expeller Oil)	1180	1175	5
	Neewai (Kacchi Ghani Oil)	1200	1195	5
	Bharatpur (Kacchi Ghani Oil)	1180	1160	20
	Sri-Ganga Nagar(Exp Oil)	1200	1190	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1210	1200	10
	Mumbai (Expeller Oil)	1190	1200	-10
	Kolkata(Expeller Oil)	1340	1340	Unch
	New Delhi (Expeller Oil)	1180	1180	Unch
	Hapur (Expeller Oil)	1250	1250	Unch
	Hapur (Kacchi Ghani Oil)	1280	1280	Unch
	Agra (Kacchi Ghani Oil)	1185	1165	20
	Nagpur (Expeller Oil)	1233.33	1233.33	Unch
Refined Cottonseed Oil	Rajkot	1090	1080	10
	Hyderabad	1100	1090	10
	Mumbai	1085	1070	15
	New Delhi	1200	1200	Unch
	Gujarat Cotton Wash	1025	1010	15

Coconut Oil	Kangayan (Crude)	1850	1860	-10
	Cochin	1880	1830	50
	Coconut Oil(Rot.)(Phil/Indo)	1490	1490	Unch
Vanaspati Oil	Uttar Pradesh	1445	1435	10
	Kolkata	1350	1350	Unch
	Rajkot	1553	1553	Unch
Sesame Oil	New Delhi	1360	1380	-20
	Mumbai	-	-	-
Kardi	Mumbai	-	-	-
Rice Bran Oil	New Delhi (40%)	840	825	15
	Punjab 4%)	1000	980	20
	Bhatinda (Crude 4%)	790	790	Unch
	Bhatinda (Refined 4%)	905	905	Unch
	Hyderabad (Crude)	900	900	Unch
	Hyderabad (Refined)	1050	1050	Unch
	Kolkata (Crude)	900	895	5
	Kolkata (Refined)	1035	1035	Unch
	Raipur (Crude)	950	915	35
	Raipur (Refined)	1070	1030	40
	Odisha (Refined)	1080	1050	30
	Vijayawada (Refined)	990	950	40
Malaysia Palmolein USD/MT	FOB	980	935	45
	CNF India	1030	1025	5
Indonesia CPO USD/MT	FOB	1015	990	25
	CNF India	1020	1010	10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	978	932	46
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	940	910	30
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1400	1340	60
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	835	805	30
Crude palm Kernel Oil India (USD/MT)	CNF India	1395	1395	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	1243	1225	18
Rapeseed Oil Rotterdam Euro/MT	FOB	885	885	Unch
Argentina FOB (\$/MT)		23-Dec-20	22-Dec-20	Change
Crude Soybean Oil Ship		1069	1043	26
Refined Soy Oil (Bulk) Ship		1106	1080	26
Sunflower Oil Ship		1160	1150	10

Cottonseed Oil Ship		1049	1023	26
Refined Linseed Oil (Bulk) Ship		0	0	Unch
<i>* indicates including GST</i>				

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.