

**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 1142 (1135) per 10 Kg. Degum prices at Kandla quoted higher at Rs 1125 (1120) 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 amid low world Soybean stock and worker's strike in Argentina. 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 1340 (1330) 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)
26/12/2020	6.51	14,195.73	4.06	83.44	73.65	5.21	90.27	48.30

Edible Oil Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		26-Dec-20	24-Dec-20	
Refined Soybean Oil	Indore	1142	1135	7
	Indore (Soy Solvent Crude)	1085	1085	Unch
	Mumbai	1160	1150	10
	Mumbai (Soy Degum)	1150	1145	5
	Kandla/Mundra	1145	1145	Unch
	Kandla/Mundra (Soy Degum)	1125	1120	5
	Kolkata	1170	1155	15
	Delhi	1225	1205	20
	Nagpur	1155	1140	15
	Rajkot	1160	1160	Unch
	Kota	1150	1150	Unch
	Hyderabad	NA	NA	-
	Akola	1160	1150	10
	Amrawati	1150	1145	5
	Bundi	1160	1160	Unch
	Jalna	1145	1140	5



	Solapur	1140	1130	10
	Dhule	1135	1125	10
	Nanded	1140	1130	10
	Latur	1165	1120	45
	Argentina Crude Soya (CIF India) USD	1153	1137	16
	Argentina Crude Soya (FOB)	1064	1064	Unch
	Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT	890	890	Unch
Palm Oil*	Kandla (Crude Palm Oil)	1037	1035	2
	Kandla (RBD Palm oil)	1000	1000	Unch
	Kandla RBD Pamolein	1035	1035	Unch
	Kakinada (Crude Palm Oil)	980	950	30
	Kakinada RBD Pamolein	1045	1030	15
	Haldia Pamolein	1055	1050	5
	Chennai RBD Pamolein	1055	1050	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1095	1088	7
	Krishnapattanam RBD Pamolein	1045	1035	10
	Mumbai RBD Pamolein	1060	1060	Unch
	Mangalore RBD Pamolein	1060	1055	5
	Tuticorin (RBD Palmolein)	1060	1060	Unch
	Mumbai (Refined)	1050	1050	Unch
	Rajkot (Refined)	1050	1040	10
	Chennai (Refined)	1065	1045	20
	Hyderabad (Refined)	1075	1065	10
	Delhi (Refined)	1130	1116	14
	PFAD (Kandla)	680	665	15
	RPS (Kandla)	810	800	10
	Superolien (Kandla)	1040	1040	Unch
	Superolien (Mumbai)	1050	1040	10
	Kochi (RBD Palmolein)	1020	1020	Unch
	Krishnapattanam (Crude Palm Oil)	980	950	30
	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)	1340	1330	10
	Chennai (Crude)	1280	1270	10
	Mumbai (Refined)	1300	1300	Unch
	Mumbai(Expeller Oil)	1270	1270	Unch
	Kandla (Refined)	1310	1290	20
	Hyderabad (Refined)	1360	1340	20
	Hyderabad (Expeller)	1310	1290	20

	Latur (Refined)	1350	1350	Unch
	Latur (Expeller Oil)	1280	1280	Unch
	Chellakere (Expeller Oil)	1275	1275	Unch
	Erode (Expeller Oil)	1360	1350	10
	Kakinada (Refined)	1330	1300	30
	Krishna Pattanam (Refined)	1330	1300	30
	Delhi (Refined)	1240	1240	Unch
	Sun Oil (Rotterdam)	1225	1225	Unch
Groundnut Oil	Rajkot	1360	1360	Unch
	Chennai	1420	1400	20
	Delhi	1390	1390	Unch
	Hyderabad *	1420	1420	Unch
	Mumbai	1390	1390	Unch
	Gondal	1370	1350	20
	Jamnagar	1365	1350	15
	Gujarat GN Telia	2170	2170	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1218	1203	15
	Jaipur (Kacchi Ghani Oil)	1235	1220	15
	Kota (Expeller Oil)	1170	1170	Unch
	Kota (Kacchi Ghani Oil)	1225	1180	45
	Neewai (Expeller Oil)	1195	1180	15
	Neewai (Kacchi Ghani Oil)	1215	1200	15
	Bharatpur (Kacchi Ghani Oil)	1210	1180	30
	Sri-Ganga Nagar(Exp Oil)	1210	1200	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1220	1210	10
	Mumbai (Expeller Oil)	1190	1190	Unch
	Kolkata(Expeller Oil)	1340	1340	Unch
	New Delhi (Expeller Oil)	1200	1180	20
	Hapur (Expeller Oil)	1250	1250	Unch
	Hapur (Kacchi Ghani Oil)	1280	1280	Unch
	Agra (Kacchi Ghani Oil)	1215	1185	30
	Nagpur (Expeller Oil)	1233.33	1233.33	Unch
Refined Cottonseed Oil	Rajkot	1090	1090	Unch
	Hyderabad	1100	1100	Unch
	Mumbai	1085	1085	Unch
	New Delhi	1200	1200	Unch
	Gujarat Cotton Wash	1040	1025	15
Coconut Oil	Kangayan (Crude)	1850	1850	Unch



	Cochin	1880	1880	Unch
	Coconut Oil(Rot.)(Phil/Indo)	1490	1490	Unch
Vanaspati Oil	Uttar Pradesh	1445	1445	Unch
	Kolkata	1350	1350	Unch
	Rajkot	1553	1553	Unch
Sesame Oil	New Delhi	1390	1360	30
	Mumbai	NA	NA	-
Kardi	Mumbai	NA	NA	-
Rice Bran Oil	New Delhi (40%)	845	840	5
	Punjab 4%)	1000	1000	Unch
	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	900	Unch
	Kolkata (Refined)	1035	1035	Unch
	Raipur (Crude)	950	950	Unch
	Raipur (Refined)	1070	1070	Unch
	Odisha (Refined)	1080	1080	Unch
	Vijayawada (Refined)	990	990	Unch
Malaysia Palmolein USD/MT	FOB	990	980	10
	CNF India	1035	1030	5
Indonesia CPO USD/MT	FOB	1020	1015	5
	CNF India	1025	1020	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	978	978	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	940	940	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1400	1400	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	835	835	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	1455	1455	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	1255	1243	12
Rapeseed Oil Rotterdam Euro/MT	FOB	885	885	Unch
Argentina FOB (\$/MT)		24-Dec-20	23-Dec-20	Change
Crude Soybean Oil Ship		1069	1069	Unch
Refined Soy Oil (Bulk) Ship		1106	1106	Unch

Sunflower Oil Ship		1160	1160	Unch
Cottonseed Oil Ship		1049	1049	Unch
Refined Linseed Oil (Bulk) Ship		NA	NA	-
<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).

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