

Domestic Fundamentals:

- Edible oil complex featured up trend at various markets centers on Friday.
- Soy oil refined domestic prices traded up at various locations. Indore prices closed on higher tone at Rs 1190 (1170) per 10 Kg. Degum prices at Kandla quoted up at Rs 1172 (1155) per 10Kg at high CNF indicating slow rise in demand. Higher CBOT may support CNF prices. Soy Oil futures Internationally rallied as dry weather prevails in Argentina amid low world Soybean stock. CBOT Soybean futures lowered after Argentina strikes comes to end which had pushed prices up. Values in brackets are figures of yesterday.
- CPO domestic prices traded up at Rs 1075 (1050) per 10 Kg at Kandla and at India East coast. CNF prices were quoted firm at Rs 1055 (1055) per 10Kg. Palmolein prices traded up 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. CPO Futures followed Soy oil and closed higher in international market. Indonesia increased export duty for CPO from USD 3 per ton to USD 33 per ton. Slashed CPO import duty by Indian Government favored 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 tons 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 firm at Rs 1340 (1340) 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 up 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/Tons, 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 USDA, U.S. November soybean crush seen at 192.1 million bushels down from 196.5 million bushels in October but above the 174.6 million bushels crushed in November last year. 196.5 million bushels in October but well above the 174.6 million bushels crushed in November last year. While, according to NOPA, U.S. November soybean crush stood at 181.018 million bushels in November down from 185.245 million bushels in October 2020, below market expectation.
- 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 palm olein 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- Jan | 7.10 | 1150.80 | 1155.20 | 1150.20 | 1154.50 | 55 | -23 | 34 | -1 |
| 11- Feb | 18.50 | 1138.30 | 1141.00 | 1135.10 | 1140.50 | 130 | -250 | 9 | -7 |

Prices & Vol Close at 5:30 PM

| Spread | Dec-20 | Jan-20 |
|--------|--------|--------|
| Spot | | |
| Jan-30 | 10.5 | |
| Feb-30 | | -14 |

| NCDEX SOY Futures | | | | | | | | | |
|-------------------|-------|---------|---------|---------|---------|--------|---------------|-------|-----------|
| | +/- | Open | High | Low | Close | Volume | Volume Change | OI | OI Change |
| 11- Jan | 9.30 | 1192.00 | 1200.90 | 1190.40 | 1199.40 | 14,345 | -9630 | 45860 | 1235 |
| 11- Feb | 10.60 | 1177.00 | 1186.80 | 1174.70 | 1185.40 | 7,795 | -6215 | 25095 | -210 |

Prices & Vol Close at 5:30 PM

| Spread | Dec-20 | Jan-20 |
|--------|--------|--------|
| Spot | | |
| Jan-20 | -9.40 | |
| Feb-20 | | -14.00 |

| MCX CPO Futures | | | | | | | | | |
|-----------------|------|--------|--------|--------|--------|--------|---------------|------|-----------|
| | +/- | Open | High | Low | Close | Volume | Volume Change | OI | OI Change |
| 11- Jan | 2.00 | 977.00 | 981.00 | 976.50 | 979.80 | 833 | -1834 | 5881 | 339 |
| 11- Feb | 4.00 | 966.20 | 970.20 | 963.30 | 969.00 | 162 | -221 | 2779 | 84 |

| Spread | Nov-20 | Dec-20 |
|--------|--------|--------|
| Spot | | |
| Jan-30 | 95.2 | |
| Feb-30 | | -10.8 |

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

| Contract | +/- | Open | High | Low | Close |
|----------|------|-------|-------|-------|-------|
| Jan | 0.75 | 42.70 | 43.55 | 42.61 | 43.42 |
| Mar | 0.58 | 41.86 | 42.65 | 41.72 | 42.44 |
| May | 0.48 | 41.02 | 41.69 | 40.90 | 41.50 |
| Jul | 0.34 | 40.64 | 41.15 | 40.47 | 40.95 |
| Aug | 0.44 | 40.00 | 40.49 | 39.84 | 40.40 |

BMD CPO Futures:

(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low | Close |
|----------|------|------|------|------|-------|
| Jan | 21.0 | 3882 | 3900 | 3857 | 3857 |
| Feb | 20.0 | 3784 | 3784 | 3731 | 3744 |
| Mar | 7.00 | 3608 | 3619 | 3568 | 3581 |
| Apr | 2.00 | 3473 | 3486 | 3441 | 3453 |

Forex:

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index | Crude Oil WTI (\$/barrel) |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|---------------------------|
| 1/01/2021 | 6.53 | 14,063.84 | 4.02 | 84.07 | 73.05 | 5.19 | 89.93 | 48.44 |

Edible Oil Prices at key Markets:

| Commodity | Centre | Prices (Per 10 Kg) | | Change |
|---------------------|----------------------------|--------------------|-----------|--------|
| | | 01-Jan-21 | 31-Dec-20 | |
| Refined Soybean Oil | Indore | 1190 | 1170 | 20 |
| | Indore (Soy Solvent Crude) | 1130 | 1120 | 10 |
| | Mumbai | 1200 | 1140 | 60 |
| | Mumbai (Soy Degum) | 1200 | 1170 | 30 |
| | Kandla/Mundra | 1195 | 1185 | 10 |
| | Kandla/Mundra (Soy Degum) | 1172 | 1155 | 17 |
| | Kolkata | 1220 | 1200 | 20 |
| | Delhi | 1269 | 1253 | 16 |
| | Nagpur | 1190 | 1160 | 30 |
| | Rajkot | 1180 | 1170 | 10 |
| | Kota | 1190 | 1180 | 10 |
| | Hyderabad | NA | NA | - |
| | Akola | 1200 | 1180 | 20 |
| | Amrawati | 1196 | 1166 | 30 |
| | Bundi | 1190 | 1190 | Unch |
| | Jalna | 1180 | 1150 | 30 |
| Solapur | 1175 | 1145 | 30 | |

| | | | | |
|--------------------------|--|------|------|------|
| | Dhule | 1170 | 1140 | 30 |
| | Nanded | 1175 | 1145 | 30 |
| | Latur | 1190 | 1160 | 30 |
| | Argentina Crude Soya (CIF India) USD | 1165 | 1161 | 4 |
| | Argentina Crude Soya (FOB) | 1111 | 1099 | 12 |
| | Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT | 905 | 905 | Unch |
| | | | | |
| Palm Oil* | Kandla (Crude Palm Oil) | 1075 | 1050 | 25 |
| | Kandla (RBD Palm oil) | 1020 | 1020 | Unch |
| | Kandla RBD Pamolein | 1065 | 1055 | 10 |
| | Kakinada (Crude Palm Oil) | 980 | 980 | Unch |
| | Kakinada RBD Pamolein | 1075 | 1070 | 5 |
| | Haldia Pamolein | 1090 | 1080 | 10 |
| | Chennai RBD Pamolein | 1080 | 1075 | 5 |
| | Chennai RBD Pamolein (Vitamin A&D Fortified) | 1130 | 1127 | 3 |
| | Krishnapattanam RBD Pamolein | 1080 | 1075 | 5 |
| | Mumbai RBD Pamolein | 1095 | 1085 | 10 |
| | Mangalore RBD Pamolein | 1085 | 1080 | 5 |
| | Tuticorin (RBD Palmolein) | 1075 | 1065 | 10 |
| | Mumbai (Refined) | 1075 | 1080 | -5 |
| | Rajkot (Refined) | 1080 | 1065 | 15 |
| | Chennai (Refined) | 1080 | 1070 | 10 |
| | Hyderabad (Refined) | 1110 | 1085 | 25 |
| | Delhi (Refined) | 1150 | 1150 | Unch |
| | PFAD (Kandla) | 675 | 685 | -10 |
| | RPS (Kandla) | 810 | 815 | -5 |
| | Superolien (Kandla) | 1080 | 1080 | Unch |
| | Superolien (Mumbai) | 1100 | 1100 | Unch |
| | Kochi (RBD Palmolein) | 1020 | 1020 | Unch |
| | Krishnapattanam (Crude Palm Oil) | 980 | 980 | Unch |
| Mumbai (Crude Palm Oil) | 1040 | 1045 | -5 | |
| Kolkata (Crude Palm Oil) | 985 | 985 | Unch | |
| | Palm Kernel Oil (1000) GMT | 1335 | 1335 | Unch |
| | | | | |
| Refined Sunflower Oil | Chennai (Refined) | 1340 | 1340 | Unch |
| | Chennai (Crude) | 1280 | 1280 | Unch |
| | Mumbai (Refined) | 1330 | 1330 | Unch |
| | Mumbai(Expeller Oil) | 1300 | 1300 | Unch |
| | Kandla (Refined) | 1350 | 1350 | Unch |
| | Hyderabad (Refined) | 1345 | 1345 | Unch |
| | Hyderabad (Expeller) | 1300 | 1300 | Unch |

| | | | | |
|--------------------------|------------------------------------|-----------|-----------|------|
| | Latur (Refined) | 1350 | 1350 | Unch |
| | Latur (Expeller Oil) | 1280 | 1280 | Unch |
| | Chellakere (Expeller Oil) | 1275 | 1275 | Unch |
| | Erode (Expeller Oil) | 1360 | 1360 | Unch |
| | Kakinada (Refined) | 1330 | 1330 | Unch |
| | Krishna Pattanam (Refined) | 1330 | 1330 | Unch |
| | Delhi (Refined) | 1250 | 1280 | -30 |
| | Sun Oil (Rotterdam) | 1200 | 1200 | Unch |
| | | | | |
| Groundnut Oil | Rajkot | 1350 | 1350 | Unch |
| | Chennai | 1420 | 1420 | Unch |
| | Delhi | 1400 | 1400 | Unch |
| | Hyderabad * | 1420 | 1420 | Unch |
| | Mumbai | 1400 | 1400 | Unch |
| | Gondal | 1360 | 1360 | Unch |
| | Jamnagar | 1350 | 1350 | Unch |
| | Gujarat GN Telia | 2160 | 2160 | Unch |
| | | | | |
| Rapeseed Oil/Mustard Oil | Jaipur (Expeller Oil) | 1248 | 1243 | 5 |
| | Jaipur (Kacchi Ghani Oil) | 1265 | 1260 | 5 |
| | Kota (Expeller Oil) | 1200 | 1180 | 20 |
| | Kota (Kacchi Ghani Oil) | 1265 | 1265 | Unch |
| | Neewai (Expeller Oil) | 1225 | 1215 | 10 |
| | Neewai (Kacchi Ghani Oil) | 1245 | 1235 | 10 |
| | Bharatpur (Kacchi Ghani Oil) | 1230 | 1220 | 10 |
| | Sri-Ganga Nagar(Exp Oil) | 1235 | 1225 | 10 |
| | Sri-Ganga Nagar (Kacchi Ghani Oil) | 1245 | 1235 | 10 |
| | Mumbai (Expeller Oil) | 1210 | 1210 | Unch |
| | Kolkata(Expeller Oil) | 1340 | 1340 | Unch |
| | New Delhi (Expeller Oil) | 1240 | 1240 | Unch |
| | Hapur (Expeller Oil) | 1250 | 1250 | Unch |
| | Hapur (Kacchi Ghani Oil) | 1280 | 1280 | Unch |
| | Agra (Kacchi Ghani Oil) | 1235 | 1225 | 10 |
| | Nagpur (Expeller Oil) | 1253.3333 | 1233.3333 | 20 |
| | | | | |
| Refined Cottonseed Oil | Rajkot | 1140 | 1130 | 10 |
| | Hyderabad | 1150 | 1145 | 5 |
| | Mumbai | 1145 | 1125 | 20 |
| | New Delhi | 1150 | 1150 | Unch |
| | Gujarat Cotton Wash | 1075 | 1050 | 25 |
| | | | | |
| Coconut Oil | Kangayan (Crude) | 1860 | 1860 | Unch |
| | Cochin | 1890 | 1880 | 10 |

| | | | | |
|---|------------------------------|-----------|-----------|--------|
| | Coconut Oil(Rot.)(Phil/Indo) | 1470 | 1470 | Unch |
| | | | | |
| Vanaspatti Oil | Uttar Pradesh | 1450 | 1460 | -10 |
| | Kolkata | 1400 | 1400 | Unch |
| | Rajkot | 1598 | 1598 | Unch |
| | | | | |
| Sesame Oil | New Delhi | 1400 | 1400 | Unch |
| | Mumbai | NA | NA | - |
| Kardi | Mumbai | NA | NA | - |
| Rice Bran Oil | New Delhi (40%) | 860 | 860 | Unch |
| | Punjab 4%) | 1060 | 1060 | Unch |
| | Bhatinda (Crude 4%) | 825 | 815 | 10 |
| | Bhatinda (Refined 4%) | 940 | 930 | 10 |
| | Hyderabad (Crude) | 900 | 900 | Unch |
| | Hyderabad (Refined) | 1050 | 1050 | Unch |
| | Kolkata (Crude) | 900 | 910 | -10 |
| | Kolkata (Refined) | 1060 | 1060 | Unch |
| | Raipur (Crude) | 945 | 945 | Unch |
| | Raipur (Refined) | 1130 | 1130 | Unch |
| | Odisha (Refined) | 1120 | 1120 | Unch |
| | Vijayawada (Refined) | 1020 | 1020 | Unch |
| | | | | |
| Malaysia Palmolein USD/MT | FOB | 990 | 990 | Unch |
| | CNF India | 1035 | 1035 | Unch |
| Indonesia CPO USD/MT | FOB | 1028 | 1028 | Unch |
| | CNF India | 1055 | 1055 | Unch |
| RBD Palm oil (Malaysia Origin USD/MT) | FOB | 988 | 988 | Unch |
| RBD Palm Stearin (Malaysia Origin USD/MT) | FOB | 975 | 975 | Unch |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT) | FOB | 1435 | 1435 | Unch |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB | 860 | 860 | Unch |
| Crude palm Kernel Oil India (USD/MT) | CNF India | 1485 | 1485 | Unch |
| Ukraine Origin CSFO USD/MT Kandla | CIF | 1265 | 1265 | Unch |
| Rapeseed Oil Rotterdam Euro/MT | FOB | 890 | 890 | Unch |
| | | | | |
| Argentina FOB (\$/MT) | | 30-Dec-20 | 29-Dec-20 | Change |
| Crude Soybean Oil Ship | | 1111 | 1111 | Unch |
| Refined Soy Oil (Bulk) Ship | | 1150 | 1150 | Unch |

| | | | | |
|----------------------------------|--|------|------|------|
| Sunflower Oil Ship | | 1160 | 1160 | Unch |
| Cottonseed Oil Ship | | 1091 | 1091 | Unch |
| Refined Linseed Oil (Bulk) Ship | | NA | 0 | - |
| <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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