



### Domestic Fundamentals:

- Edible oil complex featured firm trend at various markets centers on Wednesday.
- Soy oil refined domestic prices traded down at various locations. Indore prices closed on down tone at Rs 1185 (1190) per 10 Kg. Degum prices at Kandla closed on down tone at Rs 1160 (1165) per 10Kg at high CNF indicating slow rise in demand. Higher CBOT may support CNF prices. Soy Oil futures Internationally traded down as good rains-soaked soybean crops in Argentina and Brazil. CBOT Soy oil futures traded up on Wednesday. USA exported soybean to china through private channels. Brazil saw rise in prices of Soybean amid worry over dry weather, low supply and dollar appreciation. Values in brackets are figures of yesterday.
- CPO domestic prices quoted firm at Rs 1073(1073) per 10 Kg at Kandla and at India East coast. CNF prices were quoted down at Rs 1075 (1080) per 10Kg. Palmolein prices traded down 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. Thomas Mielke, CEO of *Oil World* expects CPO's discounts over Soy oil to narrow for long term, making demand shift to Soy oil. 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 1380 (1380) 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 firm 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.
- According to SOPA, India's last year Soymeal export rose nearly three times to 2.68 lakh tonnes during December last year. Brazil and Argentina's Soybean production is expected to decline this year due to unfavorable weather conditions. There is huge opportunity for India to increase business in these times. Currently domestic meal demand is affected due to bird flu.
- USDA Attaché projected Brazil's 2020/21 Soybean sown area at 38.5 mln Ha and Soybean crop yields at 131.5 MMT. Dry weather conditions prevailing in Brazil has pressurized crops but it's still too early to re-access crop yield. Export is forecasted at 85 MMT. China has huge demand for Brazilian Soy Stocks.
- USDA Attaché projected Argentina's 2020/21 Soybean crops lowered to 50MMT and Sunflower seed to 2.9 MMT. Dry weather conditions prevailing in Argentina has pressurized crops as soil moisture is not significant for crop growth. Groundnut production is projected slightly high to 1.35 MMT due to higher sown area.
- 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 United States Department of Agriculture (USDA) January estimate, U.S 2020/21 ending stocks of soy oil estimate has been decreased to 1,814 million lbs compared to 1,889million lbs in December estimate. Opening stocks are kept unchanged to 1,849 million lbs in 2020/21. Production of soy oil in 2020/21 increased to 25,565 million lbs compared to 25,440 million lbs in previous estimate. Imports in 2020/21 are kept unchanged at 350 million lbs. Biodiesel use in 2020/21 increased to 8,200 million lbs compared to 8,100 million lbs in previous estimate. Food, feed and other industrial use in 2020/21 increased to 15,000 million lbs compared to 14,900 million lbs in previous estimate. Exports in 2020/21 is kept unchanged at 2,750 million lbs. Average price range estimate of 2020/21 is raised to 368.50 cents/lbs from 36.00 cents/lbs in its earlier estimate.
- The U.S. Department of Agriculture monthly supply and demand report for the month of January forecasts U.S. 2020/21 soybean stocks at 140 million bushels compared to 175 million bushels in its December estimate. Opening stocks in 2020/21 increased to 525 million bushels compared to 523 million bushels in previous estimate. Soybean production in 2020/21 decreased to 4,135 million bushels compared to 4,170 million bushels in previous estimate. U.S. soybean exports estimate in 2020/21 increased to 2,230 million bushels compared to 2,200 million bushels in previous estimate. Imports estimate in 2020/21 increased to 35 million bushels compared to 15 million bushels in previous estimate. Crush in 2020/21 increased to 2,200 million bushels compared to 2,195 million bushels. Seed use in 2020/21 has been kept unchanged at 130 million bushels. Residual use in 2020/21 decreased to 22 million bushels compared to 35 million bushels. Average price range in 2020/21 is increased to 11.15 cents/bushel compared to 10.55 cents/bushel in its earlier estimate.

**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	-22.30	1138.60	1143.30	1106.90	1107.50	171	69	22	-4
11- Feb	-18.70	1131.50	1134.20	1103.40	1103.40	180	176	15	2

Prices & Vol. Close at 5:30 PM

### Spread

Dec-20

Jan-20

Spot

Jan-30

37.5

Feb-30

-4.1

### NCDEX SOY Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
11- Jan	-17.40	1180.00	1183.80	1155.10	1156.10	12,855	6135	14955	-6335
11- Feb	-18.00	1171.00	1177.00	1143.50	1145.70	40,580	9515	35385	1320

Prices & Vol. Close at 5:30 PM

### Spread

Dec-20

Jan-20

Spot

Jan-20

28.90

Feb-20

-10.40

### MCX CPO Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
11- Jan	-7.60	990.30	992.60	975.30	976.60	2266	-53	4065	-170
11- Feb	-8.30	986.20	989.80	971.00	972.00	1819	284	3723	414

Spread	Nov-20	Dec-20
Spot		
Jan-30	96.4	
Feb-30		-4.6

**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Jan	0.89	43.62	44.02	43.62	44.02
Mar	0.14	42.20	42.20	41.89	42.04
May	0.15	41.93	41.93	41.61	41.75
Jul	0.16	41.66	41.67	41.38	41.52
Aug	0.17	41.12	41.12	40.83	40.95

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Jan	50.0	3930	3930	3930	3930
Feb	61.0	3803	3820	3790	3792
Mar	68.0	3646	3654	3623	3624
Apr	69.0	3525	3529	3500	3501

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
13/01/2021	6.47	14,098.14	4.04	85.56	73.19	5.30	90.14	54.83

**Edible Oil Prices at key Markets:**

Commodity	Centre	Prices (Per 10 Kg)		Change
		13-Jan-21	12-Jan-21	
Refined Soybean Oil	Indore	1185	1190	-5
	Indore (Soy Solvent Crude)	1140	1140	Unch
	Mumbai	1210	1250	-40
	Mumbai (Soy Degum)	1170	1170	Unch
	Kandla/Mundra	1190	1180	10
	Kandla/Mundra (Soy Degum)	1160	1165	-5
	Kolkata	1210	1230	-20
	Delhi	1245	1255	-10
	Nagpur	1190	1190	Unch
	Rajkot	1200	1200	Unch
	Kota	1190	1190	Unch
	Hyderabad	NA	NA	-
	Akola	1210	1210	Unch
	Amrawati	1195	1195	Unch
	Bundi	1200	1200	Unch
	Jalna	1180	1180	Unch

	Solapur	1175	1175	Unch
	Dhule	1170	1170	Unch
	Nanded	1172	1172	Unch
	Latur	1180	1180	Unch
	Argentina Crude Soya (CIF India) USD	1136	1130	6
	Argentina Crude Soya (FOB)	1083	1085	-2
	Soya Oil(Rot.)( Euro/MT FOB) (1000) GMT	945	935	10
Palm Oil*	Kandla (Crude Palm Oil)	1073	1073	Unch
	Kandla (RBD Palm oil)	1060	1060	Unch
	Kandla RBD Pamolein	1080	1080	Unch
	Kakinada (Crude Palm Oil)	1000	1000	Unch
	Kakinada RBD Pamolein	1095	1095	Unch
	Haldia Pamolein	1120	1120	Unch
	Chennai RBD Pamolein	1100	1100	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1154	1154	Unch
	Krishnapattanam RBD Pamolein	1100	1100	Unch
	Mumbai RBD Pamolein	1110	1110	Unch
	Mangalore RBD Pamolein	1110	1110	Unch
	Tuticorin (RBD Palmolein)	1090	1090	Unch
	Mumbai (Refined)	1110	1110	Unch
	Rajkot (Refined)	1100	1100	Unch
	Chennai (Refined)	1100	1100	Unch
	Hyderabad (Refined)	1100	1100	Unch
	Delhi (Refined)	1150	1155	-5
	PFAD (Kandla)	700	700	Unch
	RPS (Kandla)	825	825	Unch
	Superolien (Kandla)	1100	1100	Unch
	Superolien (Mumbai)	1130	1130	Unch
	Kochi (RBD Palmolein)	#VALUE !	1112	-
	Krishnapattanam (Crude Palm Oil)	1000	1000	Unch
	Mumbai (Crude Palm Oil)	1085	1090	-5
	Kolkata (Crude Palm Oil)	1025	1025	Unch
	Palm Kernel Oil (1000) GMT	1400	1425	-25
Refined Sunflower Oil	Chennai (Refined)	1380	1380	Unch
	Chennai (Crude )	1340	1340	Unch
	Mumbai (Refined)	1350	1350	Unch
	Mumbai(Expeller Oil)	1320	1320	Unch
	Kandla (Refined)	1380	1380	Unch

	Hyderabad (Refined)	1365	1365	Unch
	Hyderabad (Expeller)	1310	1310	Unch
	Latur (Refined)	1385	1385	Unch
	Latur (Expeller Oil)	1315	1315	Unch
	Chellakere (Expeller Oil)	1310	1310	Unch
	Erode (Expeller Oil)	1430	1430	Unch
	Kakinada (Refined)	1350	1350	Unch
	Krishna Pattanam (Refined)	1350	1350	Unch
	Delhi (Refined)	1320	1320	Unch
	Sun Oil (Rotterdam)	1290	1295	-5
Groundnut Oil	Rajkot	1390	1390	Unch
	Chennai	1420	1420	Unch
	Delhi	1410	1410	Unch
	Hyderabad *	1420	1420	Unch
	Mumbai	1420	1420	Unch
	Gondal	1380	1380	Unch
	Jamnagar	1400	1400	Unch
	Gujarat GN Telia	2220	2210	10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1288	1288	Unch
	Jaipur (Kacchi Ghani Oil)	1315	1315	Unch
	Kota (Expeller Oil)	1250	1250	Unch
	Kota (Kacchi Ghani Oil)	1300	1300	Unch
	Neewai (Expeller Oil)	1265	1265	Unch
	Neewai (Kacchi Ghani Oil)	1295	1295	Unch
	Bharatpur (Kacchi Ghani Oil)	1270	1270	Unch
	Sri-Ganga Nagar(Exp Oil)	1275	1275	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1305	1305	Unch
	Mumbai (Expeller Oil)	1280	1290	-10
	Kolkata(Expeller Oil)	1330	1330	Unch
	New Delhi (Expeller Oil)	1260	1295	-35
	Hapur (Expeller Oil)	1230	1225	5
	Hapur (Kacchi Ghani Oil)	1260	1255	5
	Agra (Kacchi Ghani Oil)	1275	1275	Unch
	Nagpur (Expeller Oil)	1286.66 67	1286.66 67	Unch
Refined Cottonseed Oil	Rajkot	1125	1125	Unch
	Hyderabad	1145	1145	Unch
	Mumbai	1155	1155	Unch
	New Delhi	1095	1125	-30
	Gujarat Cotton Wash	1085	1100	-15

Coconut Oil	Kangayan (Crude)	1880	1870	10
	Cochin	1930	1900	30
	Coconut Oil(Rot.)(Phil/Indo)	1510	1500	10
Vanaspati Oil	Uttar Pradesh	1490	1505	-15
	Kolkata	1440	1450	-10
	Rajkot	1623	1623	Unch
Sesame Oil	New Delhi	1400	1400	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	NA	NA	-
Rice Bran Oil	New Delhi (40%)	885	895	-10
	Punjab 4%)	1070	1070	Unch
	Bhatinda (Crude 4%)	840	840	Unch
	Bhatinda (Refined 4%)	955	955	Unch
	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	1010	1018	-8
	CNF India	1058	1063	-5
Indonesia CPO USD/MT	FOB	1058	1063	-5
	CNF India	1075	1080	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	1023	1015	8
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	1000	1000	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1510	1510	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	885	888	-3
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1510	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1340	1340	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	910	910	Unch
Argentina FOB (\$/MT)		12-Jan-21	11-Jan-21	Change
Crude Soybean Oil Ship		1084	1084	Unch
Refined Soy Oil (Bulk) Ship		1122	1122	Unch

Sunflower Oil Ship		1250	1236	14
Cottonseed Oil Ship		1064	1064	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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