

Domestic Fundamentals:

- Edible oil complex featured down trend at various markets centers on Thursday.
- Soy oil refined domestic prices traded down at various locations. Indore prices closed on down tone at Rs 1180 (1185) per 10 Kg. Degum prices at Kandla closed on down tone at Rs 1140 (1160) per 10Kg at high CNF indicating slow rise in demand. Higher CBOT may support CNF prices. Soy Oil futures Internationally traded up amid firm international and domestic demand. CBOT Soy oil futures traded up on Thursday. 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 down at Rs 1063(1073) per 10 Kg at Kandla and at India East coast. CNF prices were quoted down at Rs 1045 (1075) 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. Malaysia hiked palm export duty to 8% and will maintain this for next month. 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 down 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	-13.00	1104.70	1104.70	1075.50	1094.30	389	218	12	-10
11- Feb	-13.60	1099.00	1099.00	1072.50	1090.20	425	245	30	15

Prices & Vol. Close at 5:30 PM

Spread Dec-20 Jan-20
Spot
Jan-30
Feb-30

36.7

-4.1

NCDEX SOY Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
11- Jan	-3.80	1151.60	1155.70	1136.00	1152.30	7,170	-5685	12990	-1965
11- Feb	-14.20	1139.10	1143.00	1112.00	1131.50	42,900	2320	34780	-605

Prices & Vol. Close at 5:30 PM

Spread Dec-20 Jan-20
Spot
Jan-20
Feb-20

32.70

-20.80

MCX CPO Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
11- Jan	-19.50	976.60	976.60	942.30	957.10	4000	1734	3993	-72
11- Feb	-21.50	969.50	970.00	934.30	950.50	2333	514	3795	72

Spread	Nov-20	Dec-20
Spot		
Jan-30	115.9	
Feb-30		-6.6

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Jan	0.03	43.17	43.32	42.94	43.05
Mar	0.21	42.77	42.81	42.39	42.41
May	0.27	42.49	42.49	42.02	42.03
Jul	0.17	41.78	41.78	41.38	41.51
Aug	0.21	40.74	40.79	40.70	40.71

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Jan	83.0	3823	3823	3815	3815
Feb	41.0	3754	3754	3735	3737
Mar	39.0	3580	3600	3556	3566
Apr	41.0	3477	3490	3451	3460

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
14/01/2021	6.47	14,033.85	4.04	85.65	73.04	5.20	90.26	53.52

Edible Oil Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		14-Jan-21	13-Jan-21	
Refined Soybean Oil	Indore	1180	1185	-5
	Indore (Soy Solvent Crude)	1130	1140	-10
	Mumbai	1200	1210	-10
	Mumbai (Soy Degum)	1155	1170	-15
	Kandla/Mundra	1175	1190	-15
	Kandla/Mundra (Soy Degum)	1140	1160	-20
	Kolkata	1200	1210	-10
	Delhi	1200	1245	-45
	Nagpur	1190	1190	Unch
	Rajkot	1200	1200	Unch
	Kota	1190	1190	Unch
	Hyderabad	-	-	-
	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	1092	1136	-44
	Argentina Crude Soya (FOB)	1042	1083	-41
	Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT	945	945	Unch
Palm Oil*	Kandla (Crude Palm Oil)	1063	1073	-10
	Kandla (RBD Palm oil)	1060	1060	Unch
	Kandla RBD Pamolein	1070	1080	-10
	Kakinada (Crude Palm Oil)	1000	1000	Unch
	Kakinada RBD Pamolein	1085	1095	-10
	Haldia Pamolein	1105	1120	-15
	Chennai RBD Pamolein	1090	1100	-10
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1148	1154	-6
	Krishnapattanam RBD Pamolein	1090	1100	-10
	Mumbai RBD Pamolein	1105	1110	-5
	Mangalore RBD Pamolein	1105	1110	-5
	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)	1125	1150	-25
	PFAD (Kandla)	700	700	Unch
	RPS (Kandla)	825	825	Unch
	Superolien (Kandla)	1100	1100	Unch
	Superolien (Mumbai)	1130	1130	Unch
	Kochi (RBD Palmolein)	1112	1112	Unch
	Krishnapattanam (Crude Palm Oil)	-	1000	-
	Mumbai (Crude Palm Oil)	1080	1085	-5
	Kolkata (Crude Palm Oil)	1025	1025	Unch
	Palm Kernel Oil (1000) GMT	1400	1400	Unch
Refined Sunflower Oil	Chennai (Refined)	1380	1380	Unch
	Chennai (Crude)	1340	1340	Unch
	Mumbai (Refined)	1340	1350	-10
	Mumbai(Expeller Oil)	1310	1320	-10
	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	1290	Unch
Groundnut Oil	Rajkot	1390	1390	Unch
	Chennai	1420	1420	Unch
	Delhi	1410	1410	Unch
	Hyderabad *	1420	1420	Unch
	Mumbai	1410	1420	-10
	Gondal	1380	1380	Unch
	Jamnagar	1400	1400	Unch
	Gujarat GN Telia	2220	2220	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1273	1288	-15
	Jaipur (Kacchi Ghani Oil)	1300	1315	-15
	Kota (Expeller Oil)	1250	1250	Unch
	Kota (Kacchi Ghani Oil)	1290	1300	-10
	Neewai (Expeller Oil)	1250	1265	-15
	Neewai (Kacchi Ghani Oil)	1280	1295	-15
	Bharatpur (Kacchi Ghani Oil)	1270	1270	Unch
	Sri-Ganga Nagar(Exp Oil)	1250	1275	-25
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1280	1305	-25
	Mumbai (Expeller Oil)	1270	1280	-10
	Kolkata(Expeller Oil)	1330	1330	Unch
	New Delhi (Expeller Oil)	1250	1260	-10
	Hapur (Expeller Oil)	1230	1230	Unch
	Hapur (Kacchi Ghani Oil)	1260	1260	Unch
	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	1150	1155	-5
	New Delhi	1095	1095	Unch
	Gujarat Cotton Wash	1085	1085	Unch

Coconut Oil	Kangayan (Crude)	1880	1880	Unch
	Cochin	1880	1930	-50
	Coconut Oil(Rot.)(Phil/Indo)	1510	1510	Unch
Vanaspati Oil	Uttar Pradesh	1490	1490	Unch
	Kolkata	1440	1440	Unch
	Rajkot	1623	1623	Unch
Sesame Oil	New Delhi	1400	1400	Unch
	Mumbai	-	-	-
Kardi	Mumbai	-	-	-
Rice Bran Oil	New Delhi (40%)	885	885	Unch
	Punjab 4%)	1050	1070	-20
	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	900	Unch
	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	995	1010	-15
	CNF India	1028	1058	-30
Indonesia CPO USD/MT	FOB	1050	1058	-8
	CNF India	1045	1075	-30
RBD Palm oil (Malaysia Origin USD/MT)	FOB	1020	1023	-3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	990	1000	-10
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1505	1510	-5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	875	885	-10
Crude palm Kernel Oil India (USD/MT)	CNF India	1510	1510	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	1340	1340	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	910	910	Unch
Argentina FOB (\$/MT)		13-Jan-21	12-Jan-21	Change
Crude Soybean Oil Ship		1070	1084	-14
Refined Soy Oil (Bulk) Ship		1107	1122	-15
Sunflower Oil Ship		1255	1250	5



Cottonseed Oil Ship		1050	1064	-14
Refined Linseed Oil (Bulk) Ship		-	-	-
* indicates including GST				

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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