

**Domestic Fundamentals:**

- Edible oil complex featured sideways trend at various markets centers on Tuesday.
- Soy oil refined domestic prices traded down at various locations. Indore prices closed on higher tone at Rs 1125 (1160) per 10 Kg. Degum prices at Kandla closed on down tone at Rs 1185 (1190) per 10Kg at low CNF indicating slow demand. Soy Oil futures Internationally traded down as rains bolstered Soybean crops in Argentina and Brazil. CBOT Soy oil futures traded down on Tuesday. USA exported soybean to china through private channels. In Argentina another strike of trucker's erupted worrying Agro-economist about further shipping disruptions. Values in brackets are figures of yesterday.
- CPO domestic prices quoted down at Rs 1012 (1038) per 10 Kg at Kandla and at India East coast. CNF prices were quoted down at Rs 1000 (995) per 10Kg. Palmolein prices traded down at various locations in India on slow 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 lower in international market. Contracts lowered Internationally on demand worries ahead of release of Jan 1-20 export data. Flood in Malaysia has also raised concerns of supply. 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 1370 (1370) 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. Rapeseed retail oil prices touched sky in Kolkata amid lower stock. While, rapeseed oil will trade sideways as prices are skyrocketing amid firm demand.
- 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.
- According to Solvent Extractors' Association of India (SEA), India's December 2020, palm oil imports rose 18.38 per cent to 7,48,006 tonnes compared to 6,31,824 tonnes during December 2019. The overall import of vegetable oils during December 2020 was up 20 percent at 13,56,585 tonnes, compared with 11,28,281 tonnes in December 2019. It consisted of 13,28,161 tonnes of edible oils and 28,424 tonnes of non-edible oils. The overall import of vegetable oils during November-December 2020 was up by 9 per cent at 24,59,484 tonnes, compared with 22,55,501 tonnes in the year-ago period. As per the data, during November-December 2020, Malaysia was the major supplier of CPO (7,36,180 tonnes) followed by Indonesia (5,81,128 tonnes), while in case of crude soybean degummed oil, India mainly imported this from Argentina (5,51,558 tonnes), while crude sunflower oil was mainly imported from Ukraine (3,84,408 tonne) followed by Russia (64,629 tonnes). The stock of edible oils as on January 1, 2021, at various ports is estimated at 6,30,000 tonnes, including 3,25,000 tonnes CPO, 10,000 tonne RBD palmolein, 1,40,000 tonnes degummed soybean oil and 1,55,000 tonnes crude sunflower oil. The total pipeline was at 18,15,000 tonnes.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Jan 1-15 palm oil exports fall 42.0 percent to 416,565 tons compared to 717,660 tons last month. Top buyers were India & subcontinent 56,190 tons (131,920 tons), European Union 134,595 tons (165,990 tons) and China at 53,050 tons (56,800 tons). Values in brackets are figures of last month.
- According to National Oilseed Processors Association (NOPA), U.S. December soybean crush rose by 1.18 percent m-o-m to 183.159 million bushels from 181.018 million bushels in November 2020, above market expectation. Crush of soybean in December was higher by 2.43 percent y-o-y compared to December 2019 figure of 178.812 million bushels. Soy oil stocks in U.S. at the end of December rose 9.08 percent m-o-m to 1.699 billion lbs compared to 1.558 billion lbs in end November 2020. Stocks of soy oil in end December was down by 3.30 percent y-o-y compared to end December 2019, which was reported at 1.757 million lbs. Soy oil stocks was below trade expectation.
- 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.

**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 | -38.80 | 1082.60 | 1085.90 | 1044.90 | 1048.10 | 282    | -11           | 23 | 8         |
| 11- Feb | -39.00 | 1073.10 | 1073.10 | 1034.40 | 1036.50 | 304    | 42            | 69 | -1        |

Prices &amp; Vol. Close at 5:30 PM

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

29.9

-11.6

**NCDEX SOY Futures**

|         | +/-    | Open    | High    | Low     | Close   | Volume | Volume Change | OI    | OI Change |
|---------|--------|---------|---------|---------|---------|--------|---------------|-------|-----------|
| 11- Jan | -18.10 | 1137.50 | 1137.50 | 1107.00 | 1111.10 | 2,310  | -4780         | 8360  | -545      |
| 11- Feb | -37.20 | 1113.90 | 1114.90 | 1078.50 | 1081.80 | 43,750 | 4545          | 36330 | -1980     |

Prices &amp; Vol. Close at 5:30 PM

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

48.90

-29.30

**MCX CPO Futures**

|         | +/-    | Open   | High   | Low    | Close  | Volume | Volume Change | OI   | OI Change |
|---------|--------|--------|--------|--------|--------|--------|---------------|------|-----------|
| 11- Jan | -27.20 | 946.20 | 950.00 | 921.70 | 924.00 | 3215   | 787           | 3168 | -417      |
| 11- Feb | -26.00 | 937.70 | 941.40 | 915.50 | 917.50 | 3503   | 1103          | 4078 | 307       |

| Spread | Nov-20 | Dec-20 |
|--------|--------|--------|
| Spot   |        |        |
| Jan-30 | 124.0  |        |
| Feb-30 |        | -6.5   |

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

(Values in US cents/lb)

| Contract | +/-         | Open  | High  | Low   | Close |
|----------|-------------|-------|-------|-------|-------|
| Mar      | <b>0.34</b> | 41.72 | 41.77 | 41.04 | 41.36 |
| May      | <b>0.26</b> | 41.19 | 41.22 | 40.64 | 40.93 |
| Jul      | <b>0.19</b> | 40.72 | 40.75 | 40.31 | 40.53 |
| Aug      | <b>0.25</b> | 39.92 | 39.95 | 39.65 | 39.67 |
| Sep      | <b>0.25</b> | 39.16 | 39.16 | 38.85 | 38.85 |

**BMD CPO Futures:**

(Values in MYR/tonnes)

| Contract | +/-         | Open | High | Low  | Close |
|----------|-------------|------|------|------|-------|
| Feb      | <b>1.00</b> | 3518 | 3518 | 3505 | 3505  |
| Mar      | <b>16.0</b> | 3356 | 3356 | 3337 | 3340  |
| Apr      | <b>14.0</b> | 3270 | 3280 | 3247 | 3253  |
| May      | <b>8.00</b> | 3221 | 3221 | 3192 | 3199  |

**Forex:**

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index | Crude Oil WTI (\$/barrel) |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|---------------------------|
| 19/01/2021    | 6.47         | 14,053            | 4.05              | 86.20          | 73.23        | 5.36           | 90.34        | 53.43                     |

**Edible Oil Prices at key Markets:**

| Commodity           | Centre                     | Prices (Per 10 Kg) |           | Change      |
|---------------------|----------------------------|--------------------|-----------|-------------|
|                     |                            | 19-Jan-21          | 18-Jan-21 |             |
| Refined Soybean Oil | Indore                     | 1125               | 1160      | <b>-35</b>  |
|                     | Indore (Soy Solvent Crude) | 1075               | 1110      | <b>-35</b>  |
|                     | Mumbai                     | 1105               | 1165      | <b>-60</b>  |
|                     | Mumbai (Soy Degum)         | 1100               | 1120      | <b>-20</b>  |
|                     | Kandla/Mundra              | 1125               | 1140      | <b>-15</b>  |
|                     | Kandla/Mundra (Soy Degum)  | 1085               | 1090      | <b>-5</b>   |
|                     | Kolkata                    | 1160               | 1160      | <b>Unch</b> |
|                     | Delhi                      | 1175               | 1180      | <b>-5</b>   |
|                     | Nagpur                     | 1140               | 1150      | <b>-10</b>  |
|                     | Rajkot                     | 1150               | 1180      | <b>-30</b>  |
|                     | Kota                       | 1140               | 1130      | <b>10</b>   |
|                     | Hyderabad                  | -                  | -         | -           |
|                     | Akola                      | 1140               | 1170      | <b>-30</b>  |
|                     | Amrawati                   | 1135               | 1155      | <b>-20</b>  |
|                     | Bundi                      | 1150               | 1140      | <b>10</b>   |
|                     | Jalna                      | 1130               | 1140      | <b>-10</b>  |

|                       |  |      |      |      |
|-----------------------|--|------|------|------|
|                       | Solapur                                      | 1125 | 1135 | -10  |
|                       | Dhule  | 1120 | 1130 | -10  |
|                       | Nanded                                       | 1122 | 1132 | -10  |
|                       | Latur  | 1135 | 1145 | -10  |
|                       | Argentina Crude Soya (CIF India) USD         | 1071 | 1076 | -5   |
|                       | Argentina Crude Soya (FOB)                   | 1022 | 1022 | Unch |
|                       | Soya Oil(Rot.)( Euro/MT FOB) (1000) GMT      | 930  | 940  | -10  |
|                       |  |      |      |      |
| Palm Oil*             | Kandla (Crude Palm Oil)                      | 1012 | 1038 | -26  |
|                       | Kandla (RBD Palm oil)                        | 1010 | 1020 | -10  |
|                       | Kandla RBD Pamolein                          | 1025 | 1045 | -20  |
|                       | Kakinada (Crude Palm Oil)                    | 970  | 970  | Unch |
|                       | Kakinada RBD Pamolein                        | 1060 | 1070 | -10  |
|                       | Haldia Pamolein                              | 1070 | 1070 | Unch |
|                       | Chennai RBD Pamolein                         | 1055 | 1060 | -5   |
|                       | Chennai RBD Pamolein (Vitamin A&D Fortified) | 1103 | 1106 | -3   |
|                       | Krishnapattanam RBD Pamolein                 | 1065 | 1075 | -10  |
|                       | Mumbai RBD Pamolein                          | 1055 | 1065 | -10  |
|                       | Mangalore RBD Pamolein                       | 1060 | 1075 | -15  |
|                       | Tuticorin (RBD Palmolein)                    | 1040 | 1060 | -20  |
|                       | Mumbai (Refined)                             | 1010 | 1040 | -30  |
|                       | Rajkot (Refined)                             | 1040 | 1060 | -20  |
|                       | Chennai (Refined)                            | 1050 | 1070 | -20  |
|                       | Hyderabad (Refined)                          | 1055 | 1080 | -25  |
|                       | Delhi (Refined)                              | 1100 | 1110 | -10  |
|                       | PFAD (Kandla)                                | 635  | 700  | -65  |
|                       | RPS (Kandla)                                 | 800  | 825  | -25  |
|                       | Superolien (Kandla)                          | 1060 | 1060 | Unch |
|                       | Superolien (Mumbai)                          | 1070 | 1070 | Unch |
|                       | Kochi (RBD Palmolein)                        | 1095 | 1095 | Unch |
|                       | Krishnapattanam (Crude Palm Oil)             | 970  | 970  | Unch |
|                       | Mumbai (Crude Palm Oil)                      | 1030 | 1040 | -10  |
|                       | Kolkata (Crude Palm Oil)                     | 975  | 980  | -5   |
|                       | Palm Kernel Oil (1000) GMT                   | 1285 | 1300 | -15  |
|                       |  |      |      |      |
| Refined Sunflower Oil | Chennai (Refined)                            | 1370 | 1370 | Unch |
|                       | Chennai (Crude )                             | 1320 | 1320 | Unch |
|                       | Mumbai (Refined)                             | 1330 | 1320 | 10   |
|                       | Mumbai(Expeller Oil)                         | 1270 | 1280 | -10  |
|                       | Kandla (Refined)                             | 1340 | 1340 | Unch |
|                       | Hyderabad (Refined)                          | 1320 | 1365 | -45  |



|                          |                                    |               |               |      |
|--------------------------|------------------------------------|---------------|---------------|------|
|                          | Hyderabad (Expeller)               | 1270          | 1310          | -40  |
|                          | Latur (Refined)                    | 1365          | 1365          | Unch |
|                          | Latur (Expeller Oil)               | 1295          | 1295          | Unch |
|                          | Chellakere (Expeller Oil)          | 1290          | 1290          | Unch |
|                          | Erode (Expeller Oil)               | 1400          | 1430          | -30  |
|                          | Kakinada (Refined)                 | 1350          | 1350          | Unch |
|                          | Krishna Pattanam (Refined)         | 1350          | 1350          | Unch |
|                          | Delhi (Refined)                    | 1300          | 1300          | Unch |
|                          | Sun Oil (Rotterdam)                | 1270          | 1280          | -10  |
|                          |                                    |               |               |      |
| Groundnut Oil            | Rajkot                             | 1350          | 1370          | -20  |
|                          | Chennai                            | 1400          | 1400          | Unch |
|                          | Delhi                              | 1410          | 1410          | Unch |
|                          | Hyderabad *                        | 1400          | 1420          | -20  |
|                          | Mumbai                             | 1410          | 1410          | Unch |
|                          | Gondal                             | 1380          | 1380          | Unch |
|                          | Jamnagar                           | 1370          | 1370          | Unch |
|                          | Gujarat GN Telia                   | 2180          | 2180          | Unch |
|                          |                                    |               |               |      |
| Rapeseed Oil/Mustard Oil | Jaipur (Expeller Oil)              | 1260          | 1273          | -13  |
|                          | Jaipur (Kacchi Ghani Oil)          | 1290          | 1300          | -10  |
|                          | Kota (Expeller Oil)                | 1200          | 1200          | Unch |
|                          | Kota (Kacchi Ghani Oil)            | 1270          | 1290          | -20  |
|                          | Neewai (Expeller Oil)              | 1240          | 1250          | -10  |
|                          | Neewai (Kacchi Ghani Oil)          | 1270          | 1280          | -10  |
|                          | Bharatpur (Kacchi Ghani Oil)       | 1250          | 1230          | 20   |
|                          | Sri-Ganga Nagar(Exp Oil)           | 1235          | 1250          | -15  |
|                          | Sri-Ganga Nagar (Kacchi Ghani Oil) | 1265          | 1280          | -15  |
|                          | Mumbai (Expeller Oil)              | 1340          | 1350          | -10  |
|                          | Kolkata(Expeller Oil)              | 1330          | 1330          | Unch |
|                          | New Delhi (Expeller Oil)           | 1200          | 1200          | Unch |
|                          | Hapur (Expeller Oil)               | 1230          | 1220          | 10   |
|                          | Hapur (Kacchi Ghani Oil)           | 1260          | 1250          | 10   |
|                          | Agra (Kacchi Ghani Oil)            | 1255          | 1235          | 20   |
|                          | Nagpur (Expeller Oil)              | 1273.33<br>33 | 1273.33<br>33 | Unch |
|                          |                                    |               |               |      |
| Refined Cottonseed Oil   | Rajkot                             | 1055          | 1065          | -10  |
|                          | Hyderabad                          | 1070          | 1100          | -30  |
|                          | Mumbai                             | 1095          | 1105          | -10  |
|                          | New Delhi                          | 1040          | 1040          | Unch |
|                          | Gujarat Cotton Wash                | 1035          | 1045          | -10  |
|                          |                                    |               |               |      |

|   |                              |           |           |        |
|---|------------------------------|-----------|-----------|--------|
| Coconut Oil   | Kangayan (Crude)             | 1820      | 1880      | -60    |
|   | Cochin                       | 1830      | 1870      | -40    |
|   | Coconut Oil(Rot.)(Phil/Indo) | 1400      | 1420      | -20    |
|   |                              |           |           |        |
| Vanaspati Oil                                       | Uttar Pradesh                | 1445      | 1460      | -15    |
|   | Kolkata                      | 1400      | 1400      | Unch   |
|   | Rajkot                       | 1623      | 1623      | Unch   |
|   |                              |           |           |        |
| Sesame Oil  | New Delhi                    | 1400      | 1400      | Unch   |
|   | Mumbai                       | -         | -         | -      |
| Kardi   | Mumbai                       | -         | -         | -      |
| Rice Bran Oil                                       | New Delhi (40%)              | 830       | 840       | -10    |
|   | Punjab 4%)                   | 880       | 1030      | -150   |
|   | Bhatinda (Crude 4%)          | 785       | 785       | Unch   |
|   | Bhatinda (Refined 4%)        | 900       | 900       | Unch   |
|   | Hyderabad (Crude)            | 900       | 900       | Unch   |
|   | Hyderabad (Refined)          | 1050      | 1050      | Unch   |
|   | Kolkata (Crude)              | 825       | 850       | -25    |
|   | Kolkata (Refined)            | 980       | 1050      | -70    |
|   | Raipur (Crude)               | 850       | 840       | 10     |
|   | Raipur (Refined)             | 1000      | 1050      | -50    |
|   | Odisha (Refined)             | 1000      | 1020      | -20    |
|   | Vijayawada (Refined)         | 940       | 960       | -20    |
|   |                              |           |           |        |
| Malaysia Palmolein USD/MT                           | FOB                          | 950       | 960       | -10    |
|   | CNF India                    | 988       | 983       | 5      |
| Indonesia CPO USD/MT                                | FOB                          | 1010      | 1015      | -5     |
|   | CNF India                    | 1000      | 995       | 5      |
| RBD Palm oil (Malaysia Origin USD/MT)               | FOB                          | 955       | 958       | -3     |
| RBD Palm Stearin (Malaysia Origin USD/MT)           | FOB                          | 955       | 960       | -5     |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT)        | FOB                          | 1455      | 1460      | -5     |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB                          | 840       | 845       | -5     |
| Crude palm Kernel Oil India (USD/MT)                | CNF India                    | 1480      | 1480      | Unch   |
| Ukraine Origin CSFO USD/MT Kandla                   | CIF                          | 1320      | 1320      | Unch   |
| Rapeseed Oil Rotterdam Euro/MT                      | FOB                          | 885       | 905       | -20    |
|   |                              |           |           |        |
| Argentina FOB (\$/MT)                               |                              | 18-Jan-21 | 16-Jan-21 | Change |
| Crude Soybean Oil Ship                              |                              | 1045      | 1050      | -5     |
| Refined Soy Oil (Bulk) Ship                         |                              | 1082      | 1087      | -5     |
| Sunflower Oil Ship                                  |                              | 1260      | 1260      | Unch   |



|                                 |  |      |      |    |
|---------------------------------|--|------|------|----|
| Cottonseed Oil Ship             |  | 1025 | 1030 | -5 |
| 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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