

**Domestic Fundamentals:**

- Edible oil complex featured sideways trend at various markets centers on Wednesday.
- Soy oil refined domestic prices traded down at various locations. Indore prices closed on down note at Rs 1110 (1120) per 10 Kg. Degum prices at Kandla closed on up tone at Rs 1090 (1085) per 10Kg at low CNF indicating rise in demand. CBOT Soy oil futures traded up on Wednesday. In Argentina strike of trucker's erupted worrying Agro-economist about further shipping disruptions. Brazil will reap record harvest of 132.2 MT despite delayed sowings due to drought. Soybean contracts yesterday traded down due to impact of cut in import duty. Values in brackets are figures of yesterday.
- CPO domestic prices quoted down at Rs 1024 (1019) per 10 Kg at Kandla and at India East coast. CNF prices were quoted down at Rs 1035 (1010) per 10Kg. Palmolein prices traded firm at various locations in India on slow rise in demand. Higher BMD palm oil will support India CNF. Flood in Malaysia has raised concerns of supply. Increased CPO import tax by India could reduce CPO shipments in March. 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 1390 (1390) 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. Rapeseed retail oil prices touched sky in Kolkata amid lower stock. While, rapeseed oil will trade sideways as prices are skyrocketing amid firm demand.
- Government of India, lowered basic import duty on edible oils. The basic custom duty on CPO slashed from 27.5 percent to 15 percent whereas, soybean oil and sunflower oil duty is cut to 15% from 35%. The government has proposed 17.5% cess on CPO and 20% cess on crude soybean and sunflower oil, further added.
- Argentina's 2020-21 Soybean crop estimated at 46 Million Tons lower from previous estimate of 46.5 Million Tons according to the Buenos Aires Grains Exchange. Brazil Soybean crop area seen at 17.2 Million Ha. Dry and hot weather conditions affected the crops fields of world's top exporter of soymeal. If soil moisture in the coming weeks does not match the growing needs of crops, yields could be impacted," according to a report of the Geoglam global agriculture monitoring service in conjunction with the exchange.
- According to Indonesia the trade ministry, Indonesia will charge an export duty of USD 93 per ton on crude palm oil for February, up from \$74/Ton tax in January. Reference price of February is set at USD 1026.78 per ton compared to USD 951.86 per ton last month.
- Heavy rainfall in Brazil delays harvesting of Soybean crop. According to AgRural Agribusiness research firm 0.7 percent cropped area were harvested till January 21. According to another Consultancy, Agroconsult estimated no more than 5 Million crops will be harvested in January. While, in Argentina rains in previous months improved crop condition but February is considered as driest month of the year may affect the yield prospectus.
- According to Solvent Extractors Association (SEA), India's December edible oil imports rose 20 percent y-o-y to 13.56 lakh tons from 11.28 lakh tons in December 2019. Palm oil imports in December rose 3.33 percent y-o-y to 7.51 lakh tons from 7.27 lakh tons in December 2019. CPO imports rose 15.64 percent in December y-o-y to 7.48 lakh tons from 6.31 lakh tons in December 2019. RBD palmolein import fell 97.87 percent to 0.02 lakh tons in December vs. 0.94 lakh tons in December 2019. Soy oil imports rose 47.83 percent in December y-o-y to 3.22 lakh tons from 1.68 lakh tons in December 2019. Sunflower oil imports fell 2.60 percent y-o-y in December to 4.49 lakh tons from 4.61 lakh tons in December 2019. Rapeseed (canola) oil stood at 0 imports in December same as in December 2019.
- According to Solvent Extractors Association (SEA), India's January edible oil stocks at ports and pipelines rose 26.83 percent m-o-m to 18.15 lakh tons from 14.31 lakh tons in December 2020. Stocks of edible oil at ports in January estimated at 630,000 tons (CPO 325,000 tons, RBD Palmolein 10,000, Degummed Soybean Oil 140,000 tons and Crude Sunflower Oil 155,000) and about 1,185,000 tons in pipelines. (Stocks at ports were 581,000 tons and in pipelines were 850,000 tons in December 2020). India is presently holding 30 days of edible oil requirement on 1st January, 2021 at 18.15 lakh tons compared to 25 days of requirements of 14.31 lakh tons on 1st December, 2020. India held 18.60 lakh tons of stocks in ports and pipelines on 1st January 2020. India's monthly edible oil requirement is 19.0 lakh tons.

**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
<b>Feb-28</b>	-15.50	1066.80	1070.80	1053.50	1064.90	287	-14	31	-2
<b>Mar-31</b>	-17.00	1058.70	1064.00	1046.70	1052.70	303	9	4	-2

Prices & Vol-OI are at 5:30 PM

Spread	Dec-20	Jan-20
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Spot

Feb-28 21.1

Mar-31 -9.8

**NCDEX SOY Futures**

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
<b>Feb-20</b>	-14.90	1116.30	1110.10	1090.00	1101.40	27,585	-11640	36885	270
<b>Mar-20</b>	-14.20	1111.40	1105.00	1086.10	1097.20	20,165	-7155	22125	615

Prices & Vol-OI are at 5:30 PM

Spread	Feb-20	Mar-20
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Spot

Feb-20 8.60

Mar-20 -4.20

**MCX CPO Futures**

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
<b>Feb-28</b>	-10.60	972.20	977.00	955.00	973.10	4025	-2884	6474	-538
<b>Mar-31</b>	-12.60	972.70	972.70	952.30	968.1	2900	1147	4089	1547

Spread	Nov-20	Dec-20
Spot		
Feb-28	50.9	
Mar-31		-5

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

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Mar	0.04	44.48	44.63	44.28	44.52
May	0.01	43.79	43.88	43.56	43.75
Jul	0.10	43.17	43.20	42.89	42.98
Aug	0.08	42.11	42.25	41.95	42.08
Sep	0.00	41.35	41.35	40.85	40.85

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Feb	41.0	3709	3750	3709	3750
Mar	54.0	3366	3482	3440	3482
Apr	44.0	3259	3277	3233	3275
May	72.0	3160	3768	3130	3165

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
03/02/2021	6.46	14,026	4.05	87.79	72.92	5.34	90.13	56.19

**Edible Oil Prices at key Markets:**

Commodity	Centre	Prices (Per 10 Kg)		Change
		03-Feb-21	02-Feb-21	
Refined Soybean Oil	Indore	1110	1120	-10
	Indore (Soy Solvent Crude)	1050	1060	-10
	Mumbai	1135	1130	5
	Mumbai (Soy Degum)	1135	1140	-5
	Kandla/Mundra	1120	1120	Unch
	Kandla/Mundra (Soy Degum)	1090	1085	5
	Kolkata	1170	1170	Unch
	Delhi	1175	1195	-20
	Nagpur	1115	1100	15
	Rajkot	1140	1140	Unch
	Kota	1110	1110	Unch
	Hyderabad	-	-	-
	Akola	1127	1115	12
	Amrawati	1122	1108	14
	Bundi	1120	1120	Unch

	Jalna	1105	1090	15
	Solapur	1110	1095	15
	Dhule	1095	1080	15
	Nanded	1100	1085	15
	Latur	1112	1107	5
	Argentina Crude Soya (CIF India) USD	1089	1134	-45
	Argentina Crude Soya (FOB)	1052	1079	-27
	Soya Oil(Rot.)( Euro/MT FOB) (1000) GMT	920	920	10
Palm Oil	Kandla (Crude Palm Oil)	1024	1019	5
	Kandla (RBD Palm oil)	1020	1020	Unch
	Kandla RBD Pamolein	1075	1050	25
	Kakinada (Crude Palm Oil)	990	1000	-10
	Kakinada RBD Pamolein	1085	1085	Unch
	Haldia Pamolein	1070	1080	-10
	Chennai RBD Pamolein	1235	1235	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1298	1298	Unch
	Krishnapattanam RBD Pamolein	1090	1090	Unch
	Mumbai RBD Pamolein	1090	1085	5
	Mangalore RBD Pamolein	1085	1085	Unch
	Tuticorin (RBD Palmolein)	1070	1070	Unch
	Mumbai (Refined)	1060	1060	Unch
	Rajkot (Refined)	1065	1080	-15
	Chennai (Refined)	1075	1090	-15
	Hyderabad (Refined)	1080	1105	-85
	Delhi (Refined)	1122	1155	-33
	PFAD (Kandla)	670	660	10
	RPS (Kandla)	790	780	10
	Superolien (Kandla)	1120	1120	Unch
	Superolien (Mumbai)	1080	1080	Unch
	Kochi (RBD Palmolein)	1042	1042	Unch
	Krishnapattanam (Crude Palm Oil)	990	1000	-10
	Mumbai (Crude Palm Oil)	1070	1050	20
	Kolkata (Crude Palm Oil)	1000	1000	Unch
	Palm Kernel Oil (1000) GMT	1310	1310	Unch
Refined Sunflower Oil	Chennai (Refined)	1390	1390	Unch
	Chennai (Crude )	1350	1350	Unch
	Mumbai (Refined)	1395	1370	25
	Mumbai(Expeller Oil)	1370	1360	10

	Kandla (Refined)	1370	1370	Unch
	Hyderabad (Refined)	1360	1400	-40
	Hyderabad (Expeller)	1300	1350	-50
	Latur (Refined)	1425	1425	Unch
	Latur (Expeller Oil)	1355	1355	Unch
	Chellakere (Expeller Oil)	1350	1350	Unch
	Erode (Expeller Oil)	1420	1420	Unch
	Kakinada (Refined)	1360	1380	-20
	Krishna Pattanam (Refined)	1360	1380	-20
	Delhi (Refined)	1300	1300	Unch
	Sun Oil (Rotterdam)	1330	1330	Unch
Groundnut Oil	Rajkot	1400	1400	Unch
	Chennai	1450	1450	Unch
	Delhi	1410	1410	Unch
	Hyderabad	1420	1390	30
	Mumbai	1435	1435	Unch
	Gondal	1400	1400	Unch
	Jamnagar	1400	1400	Unch
	Gujarat GN Telia	2220	2220	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1260	1260	Unch
	Jaipur (Kacchi Ghani Oil)	1290	1290	Unch
	Kota (Expeller Oil)	1215	1205	10
	Kota (Kacchi Ghani Oil)	1270	1270	Unch
	Neewai (Expeller Oil)	1240	1240	Unch
	Neewai (Kacchi Ghani Oil)	1270	1270	Unch
	Bharatpur (Kacchi Ghani Oil)	1240	1250	-10
	Sri-Ganga Nagar(Exp Oil)	1240	1240	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1270	1270	Unch
	Mumbai (Expeller Oil)	1240	1235	5
	Kolkata(Expeller Oil)	1350	1350	Unch
	New Delhi (Expeller Oil)	1215	1215	Unch
	Hapur (Expeller Oil)	1270	1255	15
	Hapur (Kacchi Ghani Oil)	1300	1285	15
	Agra (Kacchi Ghani Oil)	1245	1255	-10
	Nagpur (Expeller Oil)	1233	1233	Unch
Refined Cottonseed Oil	Rajkot	1080	1060	20
	Hyderabad	1100	1100	Unch
	Mumbai	1100	1100	Unch

	New Delhi	1050	1055	-5
	Gujarat Cotton Wash	1050	1040	10
Coconut Oil	Kangayan (Crude)	1930	1910	20
	Cochin	1950	1930	20
	Coconut Oil(Rot.)(Phil/Indo)	1415	1415	Unch
Vanaspati Oil	Uttar Pradesh	1445	1445	Unch
	Kolkata	1400	1400	Unch
	Rajkot	1523	1523	Unch
Sesame Oil	New Delhi	1360	1360	Unch
	Mumbai	-	-	-
Kardi	Mumbai	-	-	-
Rice Bran Oil	New Delhi (40%)	840	840	Unch
	Punjab 4%)	980	980	Unch
	Bhatinda (Crude 4%)	800	800	Unch
	Bhatinda (Refined 4%)	915	915	Unch
	Hyderabad (Crude)	910	910	Unch
	Hyderabad (Refined)	1080	1080	Unch
	Kolkata (Crude)	860	870	-10
	Kolkata (Refined)	990	1000	-10
	Raipur (Crude)	950	950	Unch
	Raipur (Refined)	1090	1090	Unch
	Odisha (Refined)	1080	1080	Unch
	Vijayawada (Refined)	990	990	Unch
Malaysia Palmolein USD/MT	FOB	990	1015	-25
	CNF India	1023	998	25
Indonesia CPO USD/MT	FOB	1005	1035	-30
	CNF India	1035	1010	25
RBD Palm oil (Malaysia Origin USD/MT)	FOB	988	1013	-25
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	958	978	-20
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1350	1390	-40
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	865	880	-15
Crude palm Kernel Oil India (USD/MT)	CNF India	-	1060	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1360	1360	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	900	900	Unch

Argentina FOB (\$/MT)		02-Feb-21	-01-02-Feb-21	Change
Crude Soybean Oil Ship		1056	1070	-14
Refined Soy Oil (Bulk) Ship		1093	1107	-14
Sunflower Oil Ship		1245	1255	-10
Cottonseed Oil Ship		1036	1050	-14
Refined Linseed Oil (Bulk) Ship		-	-	-

**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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