

**Domestic Fundamentals:**

- Edible oil complex featured up trend at various markets centers on Monday.
- Soy oil refined domestic prices traded firm at various locations. Indore prices traded up at Rs 1135 (1130) per 10 Kg. Degum prices at Kandla closed on up note at Rs 1095 (1090) per 10Kg at low CNF indicating rise in demand. CBOT Soy oil futures traded up on Monday. Delay in harvesting in Brazil favors high exports from USA. Whereas, USDA report tightens Soy oil and Soybean stocks in USA after increased exports. Values in brackets are figures of yesterday.
- CPO domestic prices quoted up at Rs 1019 (1014) per 10 Kg at Kandla and at India East coast. CNF prices were quoted firm at Rs 1070 (1070) per 10Kg. Palmolein prices traded up at various locations in India as demand is getting firm. Higher BMD palm oil will support India CNF. Supply concerns amid floods in Malaysia rallied international CPO prices. 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 up at Rs 1450 (1440) 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. New crops will arrive at month's end till then prices are hiked on back of low supply stock.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Feb 1-15 palm oil exports rose 27.4 percent to 530,545 tons compared to 416,565 tons last month. Top buyers were India & subcontinent 71,675 tons (56,190 tons), European Union 153,785 tons (134,595 tons) and China at 70,260 tons (53,050 tons). Values in brackets are figures of last month.
- Delayed harvesting of Soybean in Brazil has resulted in higher export from US as China's demand is firm. Usually, Brazil's Soybean harvesting is completed within first three months but delayed sowing due to drought and delayed harvesting is favoring US for higher exports.
- According to United States Department of Agriculture (USDA) February estimate, U.S 2020/21 ending stocks of soy oil estimate has been decreased to 1,714 million lbs compared to 1,815 million lbs in January estimate. Opening stocks are kept unchanged to 1,849 million lbs in 2020/21. Production of soy oil in 2020/21 are kept unchanged to 25,565 million lbs. Imports in 2020/21 are kept unchanged at 350 million lbs. Biodiesel use in 2020/21 increased to 8,300 million lbs compared to 8,200 million lbs in previous estimate. Food, feed and other industrial use in 2020/21 are kept unchanged to 15,000 million lbs. Exports in 2020/21 is kept unchanged at 2,750 million lbs. Average price range estimate of 2020/21 is raised to 40.00 cents/lbs from 38.50 cents/lbs in its earlier estimate.
- FSSAI issued an order regarding requirement of non-GM cum GM free certificate to accompany important food consignments. Tolerance level of 1 percent is permissible, applicable from 1 March, 2021.
- SEA president expects fall in India's edible oil consumption for second year after lockdown as edible oil prices rally. "Imports fell last year due to lockdown. This year a combination of very high prices and increased availability of oilseeds would bring down imports," quoted by Mr. Atul Chaturvedi.
- Argentina's government signed edible oil price pact with crushers to hold down domestic edible oil prices in order to curb inflation. Earlier Argentinian government had threatened to raise import quotas on farming sector so as to lower domestic food prices.
- Brazil is facing soy seed quality problems as rains persists at harvesting time. Brazil's Agrometeorology department expects rains to persist till next week. While, delayed harvesting is affecting pods quality as pest and diseases are emerging along with drying issues will lower Brazil's price.
- 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.

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
Feb-28	15.30	1096.70	1104.10	1089.30	1101.50	191	73	36	6
Mar-31	16.70	1090.50	1098.60	1085.00	1095.80	231	67	42	18

Prices & Vol. Close at 5:30 PM

Spread	Dec-20	Jan-20
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Spot

Feb-28 -3.5

Mar-31 -5.7

NCDEX SOY Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Feb-20	26.10	1128.90	1148.70	1128.00	1147.80	10,675	4550	8090	-8160
Mar-20	18.40	1128.20	1139.90	1124.20	1138.60	27,455	2065	39460	3295

Prices & Vol. Close at 5:30 PM

Spread	Dec-20	Jan-20
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Spot

Feb-20 -12.80

Mar-20 -9.20

MCX CPO Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Feb-28	14.70	1020.2	1032	1020.2	1030.3	1592	412	5200	-108
Mar-31	14.40	1010.3	1023.8	1010	1020	1185	199	6449	189

Spread	Nov-20	Dec-20
Spot		
Feb-28	-11.3	
Mar-31		-10.3

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Mar	0.93	46.59	47.00	46.58	46.97
May	0.91	46.00	46.33	45.95	46.30
Jul	0.86	45.15	45.50	45.14	45.46
Aug	0.80	43.97	44.36	43.97	44.34
Sep	0.73	43.20	43.23	43.20	42.47

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Feb	26.0	3932	3965	3925	3965
Mar	27.0	3737	3750	3700	3742
Apr	38.0	3550	3564	3516	3562
May	31.0	3397	3405	3363	3405

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
15/02/2021	6.46	13,904	4.03	88.44	72.59	5.37	90.24	60.26

Edible Oil Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		15-Feb-21	13-Feb-21	
Refined Soybean Oil	Indore	1135	1130	5
	Indore (Soy Solvent Crude)	1075	1065	10
	Mumbai	1160	1150	10
	Mumbai (Soy Degum)	1135	1125	10
	Kandla/Mundra	1140	1125	15
	Kandla/Mundra (Soy Degum)	1095	1090	5
	Kolkata	1200	1190	10
	Delhi	1195	1185	10
	Nagpur	1130	1125	5
	Rajkot	1150	1145	5
	Kota	1115	1100	15
	Hyderabad	-	-	-
	Akola	1150	1145	5
	Amrawati	1140	1135	5
	Bundi	1125	1110	15
	Jalna	1120	1115	5

	Solapur	1125	1120	5
	Dhule	1110	1105	5
	Nanded	1115	1110	5
	Latur	1135	1130	5
	Argentina Crude Soya (CIF India) USD	1100	1097	3
	Argentina Crude Soya (FOB)	1045	1039	6
	Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT	935	935	Unch
Palm Oil*	Kandla (Crude Palm Oil)	1019	1014	5
	Kandla (RBD Palm oil)	1050	1030	20
	Kandla RBD Pamolein	1110	1100	10
	Kakinada (Crude Palm Oil)	1020	1030	-10
	Kakinada RBD Pamolein	1125	1110	15
	Haldia Pamolein	1120	1095	25
	Chennai RBD Pamolein	1125	1115	10
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1173	1163	10
	Krishnapattanam RBD Pamolein	1130	1120	10
	Mumbai RBD Pamolein	1130	1110	20
	Mangalore RBD Pamolein	1130	1120	10
	Tuticorin (RBD Palmolein)	1110	1100	10
	Mumbai (Refined)	1120	1120	Unch
	Rajkot (Refined)	1090	1080	10
	Chennai (Refined)	1120	1110	10
	Hyderabad (Refined)	1120	1110	10
	Delhi (Refined)	1200	1190	10
	PFAD (Kandla)	680	680	Unch
	RPS (Kandla)	815	815	Unch
	Superolien (Kandla)	1115	1110	5
	Superolien (Mumbai)	1140	1130	10
	Kochi (RBD Palmolein)	1105	1105	Unch
	Krishnapattanam (Crude Palm Oil)	1020	1030	-10
	Mumbai (Crude Palm Oil)	1070	1070	Unch
	Kolkata (Crude Palm Oil)	1060	1050	10
	Palm Kernel Oil (1000) GMT	1385	1390	-5
Refined Sunflower Oil	Chennai (Refined)	1450	1440	10
	Chennai (Crude)	1360	1360	Unch
	Mumbai (Refined)	1410	1410	Unch
	Mumbai(Expeller Oil)	1380	1380	Unch
	Kandla (Refined)	1420	1430	-10
	Hyderabad (Refined)	1415	1400	15

	Hyderabad (Expeller)	1365	1350	15
	Latur (Refined)	1455	1455	Unch
	Latur (Expeller Oil)	1385	1385	Unch
	Chellakere (Expeller Oil)	1360	1360	Unch
	Erode (Expeller Oil)	1500	1460	40
	Kakinada (Refined)	1420	1400	20
	Krishna Pattanam (Refined)	1420	1400	20
	Delhi (Refined)	1340	1340	Unch
	Sun Oil (Rotterdam)	1345	1360	-15
Groundnut Oil	Rajkot	1450	1450	Unch
	Chennai	1500	1500	Unch
	Delhi	1490	1490	Unch
	Hyderabad *	1520	1520	Unch
	Mumbai	1465	1490	-25
	Gondal	1440	1440	Unch
	Jamnagar	1425	1425	Unch
	Gujarat GN Telia	2280	2340	-60
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1315	1300	15
	Jaipur (Kacchi Ghani Oil)	1345	1330	15
	Kota (Expeller Oil)	1250	1250	Unch
	Kota (Kacchi Ghani Oil)	1320	1310	10
	Neewai (Expeller Oil)	1300	1280	20
	Neewai (Kacchi Ghani Oil)	1330	1310	20
	Bharatpur (Kacchi Ghani Oil)	1320	1300	20
	Sri-Ganga Nagar(Exp Oil)	1300	1290	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1330	1320	10
	Mumbai (Expeller Oil)	1230	1230	Unch
	Kolkata(Expeller Oil)	1330	1330	Unch
	New Delhi (Expeller Oil)	1350	1300	50
	Hapur (Expeller Oil)	1320	1320	Unch
	Hapur (Kacchi Ghani Oil)	1350	1350	Unch
	Agra (Kacchi Ghani Oil)	1325	1305	20
	Nagpur (Expeller Oil)	1260	1260	Unch
Refined Cottonseed Oil	Rajkot	1120	1115	5
	Hyderabad	1150	1150	Unch
	Mumbai	1145	1140	5
	New Delhi	1090	1085	5
	Gujarat Cotton Wash	1090	1090	Unch
Coconut Oil	Kangayan (Crude)	1960	1960	Unch

	Cochin	1980	1980	Unch
	Coconut Oil(Rot.)(Phil/Indo)	1485	1415	70
Vanaspati Oil	Uttar Pradesh	-	-	-
	Kolkata	1445	1440	5
	Rajkot	1553	1553	Unch
Sesame Oil	New Delhi	1360	1350	10
	Mumbai	-	-	-
Kardi	Mumbai	-	-	-
Rice Bran Oil	New Delhi (40%)	870	850	20
	Punjab 4%)	1040	1020	20
	Bhatinda (Crude 4%)	825	825	Unch
	Bhatinda (Refined 4%)	940	940	Unch
	Hyderabad (Crude)	910	910	Unch
	Hyderabad (Refined)	1080	1080	Unch
	Kolkata (Crude)	900	895	5
	Kolkata (Refined)	1035	1010	25
	Raipur (Crude)	950	935	15
	Raipur (Refined)	1130	1070	60
	Odisha (Refined)	1120	1070	50
	Vijayawada (Refined)	1020	1000	20
Malaysia Palmolein USD/MT	FOB	1035	1015	20
	CNF India	1048	1048	Unch
Indonesia CPO USD/MT	FOB	1050	1050	Unch
	CNF India	1070	1070	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	1033	1020	13
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	995	978	17
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1405	1365	40
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	925	915	10
Crude palm Kernel Oil India (USD/MT)	CNF India	1440	1440	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	1370	1365	5
Rapeseed Oil Rotterdam Euro/MT	FOB	1050	1020	30
Argentina FOB (\$/MT)		13-Feb-21	12-Feb-21	Change
Crude Soybean Oil Ship		1052	1052	Unch
Refined Soy Oil (Bulk) Ship		1089	1089	Unch
Sunflower Oil Ship		1270	1270	Unch
Cottonseed Oil Ship		1032	1032	Unch



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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