

**Domestic Fundamentals:**

- Edible oil complex featured up trend at various markets centers on Wednesday.
- Soy oil refined domestic prices traded firm at various locations. Indore prices traded up at Rs 1170 (1155) per 10 Kg. Degum prices at Kandla closed on firm note at Rs 1105 (1105) per 10Kg at low CNF indicating rise in demand. CBOT Soy oil futures traded up on Wednesday. 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 1041 (1043) per 10 Kg at Kandla and at India East coast. CNF prices were quoted up at Rs 1078 (1090) per 10Kg. Palmolein prices traded up at various locations in India as demand is getting firm. Higher BMD palm oil will support India CNF. International CPO market traded down as gains were capped due to higher base import duty by major importer India. 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 1470 (1460) 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. New crops will arrive at month's end till then prices are hiked on back of low supply stock.
- According to National Oilseed Processors Association (NOPA), U.S. January soybean crush rose by 0.82 percent m-o-m to 184.654 million bushels from 183.159 million bushels in December 2020, above market expectation. Crush of soybean in January was higher by 4.36 percent y-o-y compared to January 2020 figure of 176.940 million bushels. Soy oil stocks in U.S. at the end of January rose 5.88 percent m-o-m to 1.799 billion lbs compared to 1.699 billion lbs in end December 2020. Stocks of soy oil in end January was up by 2.68 percent y-o-y compared to end January 2020, which was reported at 1.752 million lbs. Soy oil stocks are above trade expectation.
- 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 persist 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.

**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	1.80	1113.30	1120.00	1109.60	1109.60	217	-172	31	-7
Mar-31	2.10	1108.70	1115.00	1104.80	1104.80	228	-143	56	7

Prices & Vol. Close at 5:30 PM

Spread	Dec-20	Jan-20
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Spot

Feb-28 1.4

Mar-31 -4.8

**NCDEX SOY Futures**

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Feb-20	2.00	1154.40	1159.50	1148.30	1151.90	2,735	-1725	5665	-1015
Mar-20	0.70	1147.70	1153.70	1142.00	1143.60	28,735	1595	44285	3040

Prices & Vol. Close at 5:30 PM

Spread	Dec-20	Jan-20
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Spot

Feb-20 8.10

Mar-20 -8.30

**MCX CPO Futures**

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Feb-28	-1.90	1045.80	1045.80	1030.10	1032.80	1677	262	4715	-424
Mar-31	-0.50	1031.00	1034.90	1020.10	1022.10	2190	315	6906	156

Spread	Nov-20	Dec-20
Spot		
Feb-28	8.2	
Mar-31		-10.7

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

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Mar	0.25	46.84	47.18	46.81	47.03
May	0.24	46.19	46.55	46.19	46.40
Jul	0.26	45.40	45.76	45.40	45.64
Aug	0.20	44.65	44.68	44.56	44.61
Sep	0.22	43.60	43.60	43.60	43.60

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Mar	59.0	3962	3968	3952	3956
Apr	68.0	3800	3800	3743	3748
May	65.0	3600	3600	3558	3567
Jun	62.0	3460	3560	3400	3408

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
17/02/2021	6.45	14,040	4.03	88.95	72.86	5.41	90.91	61.97

**Edible Oil Prices at key Markets:**

Commodity	Centre	Prices (Per 10 Kg)		Change
		17-Feb-21	16-Feb-21	
Refined Soybean Oil	Indore	1160	1155	5
	Indore (Soy Solvent Crude)	1080	1080	Unch
	Mumbai	1160	1160	Unch
	Mumbai (Soy Degum)	1140	1140	Unch
	Kandla/Mundra	1140	1140	Unch
	Kandla/Mundra (Soy Degum)	1105	1105	Unch
	Kolkata	1200	1200	Unch
	Delhi	1200	1195	5
	Nagpur	1135	1135	Unch
	Rajkot	1150	1150	Unch
	Kota	1115	1115	Unch
	Hyderabad	-	-	-
	Akola	1170	1154	16
	Amrawati	1143	1143	Unch
	Bundi	1125	1125	Unch
	Jalna	1125	1125	Unch

	Solapur	1130	1130	Unch
	Dhule	1115	1115	Unch
	Nanded	1120	1120	Unch
	Latur	1145	1140	5
	Argentina Crude Soya (CIF India) USD	1124	1122	2
	Argentina Crude Soya (FOB)	1072	1072	Unch
	Soya Oil(Rot.)( Euro/MT FOB) (1000) GMT	960	950	10
Palm Oil*	Kandla (Crude Palm Oil)	1041	1043	-2
	Kandla (RBD Palm oil)	1060	1050	10
	Kandla RBD Pamolein	1130	1120	10
	Kakinada (Crude Palm Oil)	1040	1020	20
	Kakinada RBD Pamolein	1135	1125	10
	Haldia Pamolein	1145	1135	10
	Chennai RBD Pamolein	1140	1130	10
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1192	1176	16
	Krishnapattanam RBD Pamolein	1140	1130	10
	Mumbai RBD Pamolein	1150	1135	15
	Mangalore RBD Pamolein	1145	1135	10
	Tuticorin (RBD Palmolein)	1135	1130	5
	Mumbai (Refined)	1125	1130	-5
	Rajkot (Refined)	1100	1100	Unch
	Chennai (Refined)	1145	1140	5
	Hyderabad (Refined)	1160	1135	25
	Delhi (Refined)	1215	1210	5
	PFAD (Kandla)	685	685	Unch
	RPS (Kandla)	815	815	Unch
	Superolien (Kandla)	1155	1115	40
	Superolien (Mumbai)	1165	1140	25
	Kochi (RBD Palmolein)	1105	1105	Unch
	Krishnapattanam (Crude Palm Oil)	1040	1020	20
	Mumbai (Crude Palm Oil)	1105	1087	18
	Kolkata (Crude Palm Oil)	1075	1065	10
	Palm Kernel Oil (1000) GMT	1415	1380	35
Refined Sunflower Oil	Chennai (Refined)	1470	1460	10
	Chennai (Crude )	1430	1380	50
	Mumbai (Refined)	1445	1410	35
	Mumbai(Expeller Oil)	1430	1390	40
	Kandla (Refined)	1420	1420	Unch
	Hyderabad (Refined)	1470	1420	50

	Hyderabad (Expeller)	1365	1365	Unch
	Latur (Refined)	1505	1465	40
	Latur (Expeller Oil)	1435	1395	40
	Chellakere (Expeller Oil)	1410	1370	40
	Erode (Expeller Oil)	1510	1500	10
	Kakinada (Refined)	1500	1420	80
	Krishna Pattanam (Refined)	1500	1420	80
	Delhi (Refined)	1360	1350	10
	Sun Oil (Rotterdam)	1425	1380	45
Groundnut Oil	Rajkot	1435	1435	Unch
	Chennai	1520	1520	Unch
	Delhi	1435	1435	Unch
	Hyderabad *	1520	1520	Unch
	Mumbai	1465	1465	Unch
	Gondal	1440	1440	Unch
	Jamnagar	1425	1425	Unch
	Gujarat GN Telia	2280	2270	10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1315	1315	Unch
	Jaipur (Kacchi Ghani Oil)	1345	1345	Unch
	Kota (Expeller Oil)	1250	1250	Unch
	Kota (Kacchi Ghani Oil)	1320	1320	Unch
	Neewai (Expeller Oil)	1300	1300	Unch
	Neewai (Kacchi Ghani Oil)	1330	1330	Unch
	Bharatpur (Kacchi Ghani Oil)	1310	1320	-10
	Sri-Ganga Nagar(Exp Oil)	1300	1300	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1330	1330	Unch
	Mumbai (Expeller Oil)	1250	1250	Unch
	Kolkata(Expeller Oil)	1330	1330	Unch
	New Delhi (Expeller Oil)	1315	1300	15
	Hapur (Expeller Oil)	1320	1320	Unch
	Hapur (Kacchi Ghani Oil)	1350	1350	Unch
	Agra (Kacchi Ghani Oil)	1315	1325	-10
	Nagpur (Expeller Oil)	1260	1260	Unch
Refined Cottonseed Oil	Rajkot	1122	1122	Unch
	Hyderabad	1185	1165	20
	Mumbai	1155	1155	Unch
	New Delhi	1150	1100	50
	Gujarat Cotton Wash	1095	1097	-2
Coconut Oil	Kangayan (Crude)	1960	1960	Unch

	Cochin	1980	1980	Unch
	Coconut Oil(Rot.)(Phil/Indo)	1465	1465	Unch
Vanaspati Oil	Uttar Pradesh	1465	1460	5
	Kolkata	1460	1450	10
	Rajkot	1573	1553	20
Sesame Oil	New Delhi	1360	1360	Unch
	Mumbai	-	-	-
Kardi	Mumbai	-	-	-
Rice Bran Oil	New Delhi (40%)	878	872	6
	Punjab 4%)	1050	1050	Unch
	Bhatinda (Crude 4%)	825	825	Unch
	Bhatinda (Refined 4%)	940	940	Unch
	Hyderabad (Crude)	910	910	Unch
	Hyderabad (Refined)	1080	1080	Unch
	Kolkata (Crude)	930	915	15
	Kolkata (Refined)	1055	1050	5
	Raipur (Crude)	960	950	10
	Raipur (Refined)	1150	1130	20
	Odisha (Refined)	1140	1120	20
	Vijayawada (Refined)	1080	1020	60
Malaysia Palmolein USD/MT	FOB	1065	1055	10
	CNF India	1056	1068	-12
Indonesia CPO USD/MT	FOB	1095	1070	25
	CNF India	1078	1090	-12
RBD Palm oil (Malaysia Origin USD/MT)	FOB	1058	1053	5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	1010	1010	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1380	1385	-5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	950	940	10
Crude palm Kernel Oil India (USD/MT)	CNF India	1480	1480	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	1430	1380	50
Rapeseed Oil Rotterdam Euro/MT	FOB	1070	950	120
Argentina FOB (\$/MT)		16-Feb-21	15-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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