

**Domestic Fundamentals:**

- Edible oil complex featured up trend at various markets centers on Thursday.
- Soy oil refined domestic prices traded firm at various locations. Indore prices traded firm at Rs 1160 (1160) per 10 Kg. Degum prices at Kandla closed on up note at Rs 1120 (1105) per 10Kg at low CNF indicating rise in demand. CBOT Soy oil futures traded up on Thursday. 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 1046 (1041) per 10 Kg at Kandla and at India East coast. CNF prices were quoted up at Rs 1095 (1078) 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 firm at Rs 1470 (1470) 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.
- Rains in parts of Argentina improves Soybean crop conditions. Earlier drought in Argentina has threatened the crop and its yield. The Argentina Exchange has left 2020/21 soy harvest estimate unchanged at 46 million tonnes.
- Ministry of Commerce, New Delhi has called meeting on 24th February regarding enhancing exports to NAFTA Countries via USA, Canada, and Mexico to identify domestic overseas constraints.
- 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 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.

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	-13.20	1112.50	1116.30	1099.00	1099.00	457	240	17	-14
Mar-31	-12.80	1106.90	1112.00	1094.20	1094.50	296	68	38	-18

Prices & Vol. Close at 5:30 PM

Spread Dec-20 Jan-20

Spot

Feb-28 13.0

Mar-31 -4.5

NCDEX SOY Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Feb-20	1.40	1151.10	1156.00	1147.00	1153.30	4,315	-145	3865	-2815
Mar-20	-9.10	1145.00	1151.00	1133.00	1134.50	35,520	8380	44930	3685

Prices & Vol. Close at 5:30 PM

Spread Dec-20 Jan-20

Spot

Feb-20 6.70

Mar-20 -18.80

MCX CPO Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Feb-28	-5.70	1029.70	1036.90	1024.70	1027.10	1151	-526	4511	-204
Mar-31	-5.20	1017.20	1026.40	1012.60	1016.90	2312	122	6843	-63

Spread	Nov-20	Dec-20
Spot		
Feb-28	18.9	
Mar-31		-10.2

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Mar	0.02	46.91	46.95	46.56	46.93
May	0.03	46.27	46.31	45.92	46.27
Jul	0.00	45.57	45.57	45.17	45.48
Aug	0.02	44.56	44.56	44.49	44.49
Sep	0.02	43.53	43.53	43.44	43.44

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Mar	34.0	3882	3916	3882	3916
Apr	40.0	3681	3722	3659	3711
May	49.0	3507	3546	3480	3538
Jun	51.0	3360	3400	3340	3393

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
18/02/2021	6.48	14,082	4.04	89.06	72.78	5.43	90.63	59.36

Edible Oil Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		18-Feb-21	17-Feb-21	
Refined Soybean Oil	Indore	1160	1160	Unch
	Indore (Soy Solvent Crude)	1080	1080	Unch
	Mumbai	1160	1160	Unch
	Mumbai (Soy Degum)	1145	1140	5
	Kandla/Mundra	1150	1140	10
	Kandla/Mundra (Soy Degum)	1120	1105	15
	Kolkata	1200	1200	Unch
	Delhi	1200	1200	Unch
	Nagpur	1135	1135	Unch
	Rajkot	1150	1150	Unch
	Kota	1115	1115	Unch
	Hyderabad	-	-	-
	Akola	1170	1170	Unch
	Amrawati	1163	1143	20
	Bundi	1125	1125	Unch
	Jalna	1125	1125	Unch

	Solapur	1130	1130	Unch
	Dhule	1115	1115	Unch
	Nanded	1120	1120	Unch
	Latur	1150	1145	5
	Argentina Crude Soya (CIF India) USD	1115	1124	-9
	Argentina Crude Soya (FOB)	1059	1072	-13
	Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT	940	960	-20
Palm Oil*	Kandla (Crude Palm Oil)	1046	1041	5
	Kandla (RBD Palm oil)	1070	1060	10
	Kandla RBD Pamolein	1130	1130	Unch
	Kakinada (Crude Palm Oil)	1040	1040	Unch
	Kakinada RBD Pamolein	1140	1135	5
	Haldia Pamolein	1135	1145	-10
	Chennai RBD Pamolein	1145	1140	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1195	1192	3
	Krishnapattanam RBD Pamolein	1145	1140	5
	Mumbai RBD Pamolein	1150	1150	Unch
	Mangalore RBD Pamolein	1145	1145	Unch
	Tuticorin (RBD Palmolein)	1135	1135	Unch
	Mumbai (Refined)	1125	1125	Unch
	Rajkot (Refined)	1100	1100	Unch
	Chennai (Refined)	1145	1145	Unch
	Hyderabad (Refined)	1160	1160	Unch
	Delhi (Refined)	1215	1215	Unch
	PFAD (Kandla)	700	685	15
	RPS (Kandla)	825	815	10
	Superolien (Kandla)	1155	1155	Unch
	Superolien (Mumbai)	1165	1165	Unch
	Kochi (RBD Palmolein)	1105	1105	Unch
	Krishnapattanam (Crude Palm Oil)	1040	1040	Unch
	Mumbai (Crude Palm Oil)	1115	1105	10
	Kolkata (Crude Palm Oil)	1075	1075	Unch
	Palm Kernel Oil (1000) GMT	1340	1415	-75
Refined Sunflower Oil	Chennai (Refined)	1470	1470	Unch
	Chennai (Crude)	1430	1430	Unch
	Mumbai (Refined)	1445	1445	Unch
	Mumbai(Expeller Oil)	1430	1430	Unch
	Kandla (Refined)	1420	1420	Unch
	Hyderabad (Refined)	1470	1470	Unch

	Hyderabad (Expeller)	1365	1365	Unch
	Latur (Refined)	1505	1505	Unch
	Latur (Expeller Oil)	1435	1435	Unch
	Chellakere (Expeller Oil)	1410	1410	Unch
	Erode (Expeller Oil)	1510	1510	Unch
	Kakinada (Refined)	1500	1500	Unch
	Krishna Pattanam (Refined)	1500	1500	Unch
	Delhi (Refined)	1370	1360	10
	Sun Oil (Rotterdam)	1425	1425	Unch
Groundnut Oil	Rajkot	1435	1435	Unch
	Chennai	1520	1520	Unch
	Delhi	1465	1435	30
	Hyderabad *	1520	1520	Unch
	Mumbai	1475	1465	10
	Gondal	1440	1440	Unch
	Jamnagar	1425	1425	Unch
	Gujarat GN Telia	2290	2280	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	1310	Unch
	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	1315	Unch
	Hapur (Expeller Oil)	1300	1320	-20
	Hapur (Kacchi Ghani Oil)	1330	1350	-20
	Agra (Kacchi Ghani Oil)	1315	1315	Unch
	Nagpur (Expeller Oil)	1260	1260	Unch
Refined Cottonseed Oil	Rajkot	1122	1122	Unch
	Hyderabad	1185	1185	Unch
	Mumbai	1155	1155	Unch
	New Delhi	1200	1150	50
	Gujarat Cotton Wash	1105	1095	10
Coconut Oil	Kangayan (Crude)	1960	1960	Unch

	Cochin	1980	1980	Unch
	Coconut Oil(Rot.)(Phil/Indo)	1425	1465	-40
Vanaspati Oil	Uttar Pradesh	1460	1465	-5
	Kolkata	1465	1460	5
	Rajkot	1573	1573	Unch
Sesame Oil	New Delhi	1360	1360	Unch
	Mumbai	-	-	-
Kardi	Mumbai	-	-	-
Rice Bran Oil	New Delhi (40%)	878	878	Unch
	Punjab 4%)	1060	1050	10
	Bhatinda (Crude 4%)	835	825	10
	Bhatinda (Refined 4%)	950	940	10
	Hyderabad (Crude)	910	910	Unch
	Hyderabad (Refined)	1080	1080	Unch
	Kolkata (Crude)	930	930	Unch
	Kolkata (Refined)	1060	1055	5
	Raipur (Crude)	950	960	-10
	Raipur (Refined)	1140	1150	-10
	Odisha (Refined)	1140	1140	Unch
	Vijayawada (Refined)	1070	1080	-10
Malaysia Palmolein USD/MT	FOB	1043	1065	-22
	CNF India	1073	1056	17
Indonesia CPO USD/MT	FOB	1063	1095	-32
	CNF India	1095	1078	17
RBD Palm oil (Malaysia Origin USD/MT)	FOB	1038	1058	-20
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	1000	1010	-10
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1375	1380	-5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	935	950	-15
Crude palm Kernel Oil India (USD/MT)	CNF India	1490	1490	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	1440	1430	10
Rapeseed Oil Rotterdam Euro/MT	FOB	1070	1070	Unch
Argentina FOB (\$/MT)		17-Feb-21	16-Feb-21	Change
Crude Soybean Oil Ship		1065	1052	13
Refined Soy Oil (Bulk) Ship		1102	1089	13
Sunflower Oil Ship		1280	1270	10
Cottonseed Oil Ship		1045	1032	13

Refined Linseed Oil (Bulk) Ship		-	-	-
<i>* indicates including GST</i>				

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).

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> 2021 Indian Agribusiness Systems Ltd.