

**Domestic Fundamentals:**

- Edible oil complex featured up trend at various markets centers on Friday.
- Soy oil refined domestic prices traded firm at various locations. Indore prices traded down at Rs 1150 (1160) per 10 Kg. Degum prices at Kandla closed on firm note at Rs 1120 (1120) per 10Kg at low CNF indicating rise in demand. CBOT Soy oil futures traded up on Friday. 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 down at Rs 1036 (1046) per 10 Kg at Kandla and at India East coast. CNF prices were quoted down at Rs 1085 (1095) 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 high at Rs 1500 (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.
- 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	6.80	1105.20	1107.90	1098.70	1107.90	169	-288	12	-5
Mar-31	7.50	1100.20	1103.30	1092.80	1103.30	187	-109	33	-5

Prices & Vol. Close at 5:30 PM

Spread Dec-20 Jan-20
Spot
Feb-28 0.1

Mar-31 -4.6

NCDEX SOY Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Feb-20	-2.30	1150.80	1152.90	1149.60	1151.00	1,665	-2650	2995	-870
Mar-20	8.30	1137.50	1144.40	1130.00	1142.80	19,055	-16465	45035	105

Prices & Vol. Close at 5:30 PM

Spread Dec-20 Jan-20
Spot
Feb-20 -1.00

Mar-20 -8.20

MCX CPO Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Feb-28	13.10	1030.00	1042.70	1023.00	1040.2	1065	-86	4307	-204
Mar-31	10.60	1020.60	1030.80	1013.70	1027.50	1709	-603	7036	193

Spread	Nov-20	Dec-20
Spot		
Feb-28	-4.2	
Mar-31		-12.7

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Mar	0.81	46.91	47.85	46.56	47.72
May	0.83	46.27	47.18	45.92	47.08
Jul	0.80	45.57	46.36	45.17	46.28
Aug	0.62	44.56	45.30	44.49	45.13
Sep	0.71	43.53	44.20	43.44	44.17

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Mar	38.0	3882	3949	3882	3920
Apr	45.0	3681	3751	3659	3716
May	37.0	3507	3546	3480	3526
Jun	41.0	3360	3416	3340	3383

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
19/02/2021	6.48	14,072	4.04	89.07	72.59	5.38	90.34	59.04

Edible Oil Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		19-Feb-21	18-Feb-21	
Refined Soybean Oil	Indore	1150	1160	-10
	Indore (Soy Solvent Crude)	1090	1080	10
	Mumbai	1150	1160	-10
	Mumbai (Soy Degum)	1140	1145	-5
	Kandla/Mundra	1150	1150	Unch
	Kandla/Mundra (Soy Degum)	1120	1120	Unch
	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	1163	Unch
	Bundi	1125	1125	Unch
	Jalna	1125	1125	Unch

	Solapur	1130	1130	Unch
	Dhule	1115	1115	Unch
	Nanded	1120	1120	Unch
	Latur	1150	1150	Unch
	Argentina Crude Soya (CIF India) USD	1105	1115	-10
	Argentina Crude Soya (FOB)	1060	1059	1
	Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT	960	940	20
Palm Oil*	Kandla (Crude Palm Oil)	1036	1046	-10
	Kandla (RBD Palm oil)	1060	1070	-10
	Kandla RBD Pamolein	1125	1130	-5
	Kakinada (Crude Palm Oil)	1035	1010	25
	Kakinada RBD Pamolein	1130	1140	-10
	Haldia Pamolein	1135	1135	Unch
	Chennai RBD Pamolein	1140	1145	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1192	1195	-3
	Krishnapattanam RBD Pamolein	1140	1145	-5
	Mumbai RBD Pamolein	1150	1150	Unch
	Mangalore RBD Pamolein	1145	1145	Unch
	Tuticorin (RBD Palmolein)	1130	1135	-5
	Mumbai (Refined)	1120	1125	-5
	Rajkot (Refined)	1080	1100	-20
	Chennai (Refined)	1140	1145	-5
	Hyderabad (Refined)	1140	1160	-20
	Delhi (Refined)	1210	1215	-5
	PFAD (Kandla)	705	700	5
	RPS (Kandla)	845	825	20
	Superolien (Kandla)	1155	1155	Unch
	Superolien (Mumbai)	1165	1165	Unch
	Kochi (RBD Palmolein)	1105	1105	Unch
	Krishnapattanam (Crude Palm Oil)	1035	1010	25
	Mumbai (Crude Palm Oil)	1100	1115	-15
	Kolkata (Crude Palm Oil)	1080	1075	5
	Palm Kernel Oil (1000) GMT	1380	1340	40
Refined Sunflower Oil	Chennai (Refined)	1500	1470	30
	Chennai (Crude)	1480	1430	50
	Mumbai (Refined)	1450	1445	5
	Mumbai(Expeller Oil)	1400	1430	-30
	Kandla (Refined)	1470	1420	50
	Hyderabad (Refined)	1490	1470	20

	Hyderabad (Expeller)	1440	1365	75
	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)	1470	1450	20
	Krishna Pattanam (Refined)	1470	1450	20
	Delhi (Refined)	1400	1370	30
	Sun Oil (Rotterdam)	1415	1425	-10
Groundnut Oil	Rajkot	1425	1435	-10
	Chennai	1520	1520	Unch
	Delhi	1475	1465	10
	Hyderabad *	1520	1520	Unch
	Mumbai	1460	1475	-15
	Gondal	1440	1440	Unch
	Jamnagar	1425	1425	Unch
	Gujarat GN Telia	2270	2290	-20
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1315	1315	Unch
	Jaipur (Kacchi Ghani Oil)	1345	1345	Unch
	Kota (Expeller Oil)	1200	1250	-50
	Kota (Kacchi Ghani Oil)	1320	1320	Unch
	Neewai (Expeller Oil)	1300	1300	Unch
	Neewai (Kacchi Ghani Oil)	1330	1330	Unch
	Bharatpur (Kacchi Ghani Oil)	1280	1310	-30
	Sri-Ganga Nagar(Exp Oil)	1300	1300	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1330	1330	Unch
	Mumbai (Expeller Oil)	1240	1250	-10
	Kolkata(Expeller Oil)	1330	1330	Unch
	New Delhi (Expeller Oil)	1310	1315	-5
	Hapur (Expeller Oil)	1290	1300	-10
	Hapur (Kacchi Ghani Oil)	1320	1330	-10
	Agra (Kacchi Ghani Oil)	1270	1315	-45
	Nagpur (Expeller Oil)	1260	1260	Unch
Refined Cottonseed Oil	Rajkot	1130	1122	8
	Hyderabad	1175	1185	-10
	Mumbai	1160	1155	5
	New Delhi	1200	1200	Unch
	Gujarat Cotton Wash	1095	1105	-10
Coconut Oil	Kangayan (Crude)	1990	1960	30

	Cochin	2000	1980	20
	Coconut Oil(Rot.)(Phil/Indo)	1450	1425	25
Vanaspati Oil	Uttar Pradesh	1465	1460	5
	Kolkata	1470	1465	5
	Rajkot	1553	1573	-20
Sesame Oil	New Delhi	1320	1360	-40
	Mumbai	-	-	-
Kardi	Mumbai	-	-	-
Rice Bran Oil	New Delhi (40%)	865	878	-13
	Punjab 4%)	1070	1060	10
	Bhatinda (Crude 4%)	815	835	-20
	Bhatinda (Refined 4%)	930	950	-20
	Hyderabad (Crude)	910	910	Unch
	Hyderabad (Refined)	1080	1080	Unch
	Kolkata (Crude)	920	930	-10
	Kolkata (Refined)	1060	1060	Unch
	Raipur (Crude)	950	950	Unch
	Raipur (Refined)	1140	1140	Unch
	Odisha (Refined)	1140	1140	Unch
	Vijayawada (Refined)	1070	1070	Unch
Malaysia Palmolein USD/MT	FOB	1025	1043	-18
	CNF India	1063	1073	-10
Indonesia CPO USD/MT	FOB	1065	1063	2
	CNF India	1085	1095	-10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	1023	1038	-15
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	990	1000	-10
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1370	1375	-5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	925	935	-10
Crude palm Kernel Oil India (USD/MT)	CNF India	1480	1480	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	1440	1440	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	1070	1070	Unch
Argentina FOB (\$/MT)		18-Feb-21	17-Feb-21	Change
Crude Soybean Oil Ship		1063	1065	-2
Refined Soy Oil (Bulk) Ship		1100	1102	-2
Sunflower Oil Ship		1290	1280	10
Cottonseed Oil Ship		1043	1045	-2

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).

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