

**Domestic Fundamentals:**

- Edible oil complex featured sideways trend at various markets centers on Saturday.
- Soy oil refined domestic prices traded firm at various locations. Indore prices traded up at Rs 1155 (1150) per 10 Kg. Degum prices at Kandla closed on down note at Rs 1110 (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 1031 (1036) per 10 Kg at Kandla and at India East coast. CNF prices were quoted firm at Rs 1085 (1085) per 10Kg. Palmolein prices traded down at various locations in India. Higher BMD palm oil will support India CNF. International CPO market traded up on back of firm export demand. 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 1520 (1500) per 10 Kg at Chennai market. 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 24<sup>th</sup> 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 &amp; 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 &amp; 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)
20/02/2021	6.48	14,072	4.04	89.07	72.55	5.38	90.34	59.04

**Edible Oil Prices at key Markets:**

Commodity	Centre	Prices (Per 10 Kg)		Change
		20-Feb-21	19-Feb-21	
Refined Soybean Oil	Indore	1155	1150	5
	Indore (Soy Solvent Crude)	1095	1090	5
	Mumbai	1160	1150	10
	Mumbai (Soy Degum)	1140	1140	Unch
	Kandla/Mundra	1140	1150	-10
	Kandla/Mundra (Soy Degum)	1110	1120	-10
	Kolkata	1200	1200	Unch
	Delhi	1200	1200	Unch
	Nagpur	1135	1135	Unch
	Rajkot	1150	1150	Unch
	Kota	1120	1115	5
	Hyderabad	-	-	-
	Akola	1170	1170	Unch
	Amrawati	1151	1163	-12
	Bundi	1130	1125	5
	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	1120	1105	15
	Argentina Crude Soya (FOB)	1070	1060	10
	Soya Oil(Rot.)( Euro/MT FOB) (1000) GMT	960	960	Unch
Palm Oil*	Kandla (Crude Palm Oil)	1031	1036	-5
	Kandla (RBD Palm oil)	1055	1060	-5
	Kandla RBD Pamolein	1120	1125	-5
	Kakinada (Crude Palm Oil)	1040	1035	5
	Kakinada RBD Pamolein	1130	1130	Unch
	Haldia Pamolein	1130	1135	-5
	Chennai RBD Pamolein	1130	1140	-10
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1182	1192	-10
	Krishnapattanam RBD Pamolein	1135	1140	-5
	Mumbai RBD Pamolein	1150	1150	Unch
	Mangalore RBD Pamolein	1140	1145	-5
	Tuticorin (RBD Palmolein)	1130	1130	Unch
	Mumbai (Refined)	1120	1120	Unch
	Rajkot (Refined)	1080	1080	Unch
	Chennai (Refined)	1145	1140	5
	Hyderabad (Refined)	1140	1140	Unch
	Delhi (Refined)	1210	1210	Unch
	PFAD (Kandla)	705	705	Unch
	RPS (Kandla)	845	845	Unch
	Superolien (Kandla)	1135	1155	-20
	Superolien (Mumbai)	1155	1165	-10
	Kochi (RBD Palmolein)	1105	1105	Unch
	Krishnapattanam (Crude Palm Oil)	1040	1035	5
	Mumbai (Crude Palm Oil)	1100	1100	Unch
	Kolkata (Crude Palm Oil)	1080	1080	Unch
	Palm Kernel Oil (1000) GMT	1380	1380	Unch
Refined Sunflower Oil	Chennai (Refined)	1520	1500	20
	Chennai (Crude )	1490	1480	10
	Mumbai (Refined)	1450	1450	Unch
	Mumbai(Expeller Oil)	1420	1400	20
	Kandla (Refined)	1460	1470	-10
	Hyderabad (Refined)	1495	1490	5

	Hyderabad (Expeller)	1450	1440	10
	Latur (Refined)	1510	1505	5
	Latur (Expeller Oil)	1450	1435	15
	Chellakere (Expeller Oil)	1420	1410	10
	Erode (Expeller Oil)	1520	1510	10
	Kakinada (Refined)	1520	1470	50
	Krishna Pattanam (Refined)	1520	1470	50
	Delhi (Refined)	1400	1400	Unch
	Sun Oil (Rotterdam)	1415	1415	Unch
Groundnut Oil	Rajkot	1440	1425	15
	Chennai	1520	1520	Unch
	Delhi	1475	1475	Unch
	Hyderabad *	1520	1520	Unch
	Mumbai	1460	1460	Unch
	Gondal	1450	1440	10
	Jamnagar	1450	1425	25
	Gujarat GN Telia	2270	2270	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1315	1315	Unch
	Jaipur (Kacchi Ghani Oil)	1345	1345	Unch
	Kota (Expeller Oil)	1200	1200	Unch
	Kota (Kacchi Ghani Oil)	1320	1320	Unch
	Neewai (Expeller Oil)	1280	1300	-20
	Neewai (Kacchi Ghani Oil)	1310	1330	-20
	Bharatpur (Kacchi Ghani Oil)	1250	1280	-30
	Sri-Ganga Nagar(Exp Oil)	1300	1300	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1330	1330	Unch
	Mumbai (Expeller Oil)	1240	1240	Unch
	Kolkata(Expeller Oil)	1330	1330	Unch
	New Delhi (Expeller Oil)	1310	1310	Unch
	Hapur (Expeller Oil)	1310	1290	20
	Hapur (Kacchi Ghani Oil)	1340	1320	20
	Agra (Kacchi Ghani Oil)	1255	1270	-15
	Nagpur (Expeller Oil)	1273	1260	13
Refined Cottonseed Oil	Rajkot	1125	1130	-5
	Hyderabad	1170	1175	-5
	Mumbai	1155	1160	-5
	New Delhi	1200	1200	Unch
	Gujarat Cotton Wash	1095	1095	Unch
Coconut Oil	Kangayan (Crude)	1920	1990	-70

	Cochin	2000	2000	Unch
	Coconut Oil(Rot.)(Phil/Indo)	1450	1450	Unch
Vanaspati Oil	Uttar Pradesh	1465	1465	Unch
	Kolkata	1470	1470	Unch
	Rajkot	1553	1553	Unch
Sesame Oil	New Delhi	1320	1320	Unch
	Mumbai	-	-	-
Kardi	Mumbai	-	-	-
Rice Bran Oil	New Delhi (40%)	865	865	Unch
	Punjab 4%)	1060	1070	-10
	Bhatinda (Crude 4%)	815	815	Unch
	Bhatinda (Refined 4%)	930	930	Unch
	Hyderabad (Crude)	910	910	Unch
	Hyderabad (Refined)	1080	1080	Unch
	Kolkata (Crude)	920	920	Unch
	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	1015	1025	-10
	CNF India	1063	1063	Unch
Indonesia CPO USD/MT	FOB	1060	1065	-5
	CNF India	1085	1085	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	1023	1023	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	990	990	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1370	1370	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	925	925	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	1490	1490	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	1455	1440	15
Rapeseed Oil Rotterdam Euro/MT	FOB	1070	1070	Unch
Argentina FOB (\$/MT)		19-Feb-21	18-Feb-21	Change
Crude Soybean Oil Ship		1040	1063	-23
Refined Soy Oil (Bulk) Ship		1076	1100	-24
Sunflower Oil Ship		1255	1290	-35
Cottonseed Oil Ship		1020	1043	-23

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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