

Domestic Fundamentals:

- Edible oil complex featured sideways trend at various markets centers on Tuesday.
- Soy oil refined domestic prices traded firm at various locations. Indore prices traded up at Rs 1165 (1150) per 10 Kg. Degum prices at Kandla closed on higher note at Rs 1135 (1125) per 10Kg at low CNF indicating rise in demand. CBOT Soy oil futures traded up on Tuesday. International Soybean, Soymeal and Soy oil hit highs on expectation of strong export in US after delay in harvesting in Brazil. 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 1052 (1050) per 10 Kg at Kandla and at India East coast. CNF prices were quoted up at Rs 1100 (1095) per 10Kg. Palmolein prices traded up 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 firm at Rs 1530 (1530) 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 sideways trend at various locations. Harvesting of new crops has started and arrivals have brought the prices down in Kota expeller market.
- 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.
- 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 Societe Generale de Surveillance (SGS), Malaysia's Feb 1-20 palm oil exports rose 28.2 percent to 734,622 tons compared to 572,910 tons for period of Feb 1-10. Top buyers were European Union 183,949 tons (118,479 tons), India at 84,245 tons (74,492 tons), China at 102,160 tons (70,940 tons), Pakistan at 0 tons (0 tons) and United States at 44,040 tons (47,690 tons). Values in brackets are figures of last month.
- 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.

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	20.40	1125.90	1140.30	1125.50	1140.30	125	43	10	-1
Mar-31	20.20	1119.90	1134.90	1119.90	1134.90	169	78	27	-3

Prices & Vol. Close at 5:30 PM

Spread

Dec-20

Jan-20

Spot

Feb-28

-10.3

Mar-31

-5.4

NCDEX SOY Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Feb-20	23.10	1156.00	1176.70	1156.00	1176.70	30,045	5580	43435	-1990
Mar-20	22.80	1149.50	1167.00	1149.50	1167.00	6,265	3365	13345	2155

Prices & Vol. Close at 5:30 PM

Spread

Dec-20

Jan-20

Spot

Feb-20

-11.70

Mar-20

-9.70

MCX CPO Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Feb-28	18.30	1055.80	1068.00	1053.60	1067.50	1425	360	3593	-714
Mar-31	25.00	1043.80	1061.30	1041.00	1061.00	3338	1629	7071	35

Spread	Nov-20	Dec-20
Spot		
Feb-28	-15.5	
Mar-31		-6.5

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Mar	1.47	48.00	49.46	47.71	49.37
May	1.28	47.30	48.60	47.03	48.51
Jul	1.20	46.53	47.74	46.28	47.64
Aug	1.09	45.61	46.65	45.35	46.58
Sep	1.00	44.41	45.45	44.34	45.45

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Mar	60.0	3990	4021	3973	4005
Apr	128	3768	3896	3768	3867
May	126	3577	3696	3576	3670
Jun	106	3440	3537	3440	3513

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
23/02/2021	6.46	14,103	4.04	89.53	72.35	5.44	90.13	61.55

Edible Oil Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		23-Feb-21	22-Feb-21	
Refined Soybean Oil	Indore	1165	1150	15
	Indore (Soy Solvent Crude)	1100	1090	10
	Mumbai	1175	1175	Unch
	Mumbai (Soy Degum)	1150	1145	5
	Kandla/Mundra	1160	1160	Unch
	Kandla/Mundra (Soy Degum)	1135	1125	10
	Kolkata	1200	1200	Unch
	Delhi	1220	1215	5
	Nagpur	1155	1145	10
	Rajkot	1200	1170	30
	Kota	1170	1120	50
	Hyderabad	-	-	-
	Akola	1185	1180	5
	Amrawati	1174	1161	13
	Bundi	1180	1130	50
	Jalna	1145	1135	10
	Solapur	1150	1140	10



	Dhule	1135	1125	10
	Nanded	1140	1130	10
	Latur	1168	1160	8
	Argentina Crude Soya (CIF India) USD	1140	1129	11
	Argentina Crude Soya (FOB)	1086	1070	16
	Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT	965	960	5
Palm Oil*	Kandla (Crude Palm Oil)	1052	1050	2
	Kandla (RBD Palm oil)	1080	1080	Unch
	Kandla RBD Pamolein	1130	1130	Unch
	Kakinada (Crude Palm Oil)	1050	1040	10
	Kakinada RBD Pamolein	1140	1140	Unch
	Haldia Pamolein	1130	1140	-10
	Chennai RBD Pamolein	1145	1145	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1201	1201	Unch
	Krishnapattanam RBD Pamolein	1145	1145	Unch
	Mumbai RBD Pamolein	1160	1160	Unch
	Mangalore RBD Pamolein	1150	1150	Unch
	Tuticorin (RBD Palmolein)	1135	1135	Unch
	Mumbai (Refined)	1130	1110	20
	Rajkot (Refined)	1130	1090	40
	Chennai (Refined)	1150	1150	Unch
	Hyderabad (Refined)	1180	1140	40
	Delhi (Refined)	1237	1220	17
	PFAD (Kandla)	710	720	-10
	RPS (Kandla)	850	855	-5
	Superolien (Kandla)	1150	1160	-10
	Superolien (Mumbai)	1180	1180	Unch
	Kochi (RBD Palmolein)	1105	1105	Unch
	Krishnapattanam (Crude Palm Oil)	1050	1040	10
	Mumbai (Crude Palm Oil)	1100	1100	Unch
	Kolkata (Crude Palm Oil)	1075	1075	Unch
	Palm Kernel Oil (1000) GMT	1380	1390	-10
Refined Sunflower Oil	Chennai (Refined)	1530	1530	Unch
	Chennai (Crude)	1500	1500	Unch
	Mumbai (Refined)	1520	1500	20
	Mumbai(Expeller Oil)	1480	1460	20
	Kandla (Refined)	1510	1510	Unch
	Hyderabad (Refined)	1560	1495	65
	Hyderabad (Expeller)	1510	1450	60



	Latur (Refined)	1540	1540	Unch
	Latur (Expeller Oil)	1480	1480	Unch
	Chellakere (Expeller Oil)	1450	1450	Unch
	Erode (Expeller Oil)	1520	1520	Unch
	Kakinada (Refined)	1550	1550	Unch
	Krishna Pattanam (Refined)	1550	1550	Unch
	Delhi (Refined)	1450	1410	40
	Sun Oil (Rotterdam)	1455	1440	15
Groundnut Oil	Rajkot	1475	1465	10
	Chennai	1520	1520	Unch
	Delhi	1485	1460	25
	Hyderabad *	1550	1520	30
	Mumbai	1510	1485	25
	Gondal	1500	1475	25
	Jamnagar	1475	1475	Unch
	Gujarat GN Telia	2340	2320	20
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1315	1315	Unch
	Jaipur (Kacchi Ghani Oil)	1345	1345	Unch
	Kota (Expeller Oil)	1170	1215	-45
	Kota (Kacchi Ghani Oil)	1320	1320	Unch
	Neewai (Expeller Oil)	1280	1280	Unch
	Neewai (Kacchi Ghani Oil)	1310	1310	Unch
	Bharatpur (Kacchi Ghani Oil)	1200	1270	-70
	Sri-Ganga Nagar(Exp Oil)	1300	1300	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1330	1330	Unch
	Mumbai (Expeller Oil)	1190	1200	-10
	Kolkata(Expeller Oil)	1350	1350	Unch
	New Delhi (Expeller Oil)	1280	1270	10
	Hapur (Expeller Oil)	1290	1290	Unch
	Hapur (Kacchi Ghani Oil)	1320	1320	Unch
	Agra (Kacchi Ghani Oil)	1205	1275	-70
	Nagpur (Expeller Oil)	1273	1273	Unch
Refined Cottonseed Oil	Rajkot	1140	1100	40
	Hyderabad	1200	1170	30
	Mumbai	1185	1165	20
	New Delhi	1130	1125	5
	Gujarat Cotton Wash	1110	1105	5
Coconut Oil	Kangayan (Crude)	2000	1920	80
	Cochin	2100	2000	100



	Coconut Oil(Rot.)(Phil/Indo)	1475	1455	20
Vanaspati Oil	Uttar Pradesh	1485	1465	20
	Kolkata	1460	1460	Unch
	Rajkot	1603	1603	Unch
Sesame Oil	New Delhi	1360	1350	10
	Mumbai	-	-	-
Kardi	Mumbai	-	-	-
Rice Bran Oil	New Delhi (40%)	870	867	3
	Punjab 4%)	1080	1070	10
	Bhatinda (Crude 4%)	830	830	Unch
	Bhatinda (Refined 4%)	945	945	Unch
	Hyderabad (Crude)	910	910	Unch
	Hyderabad (Refined)	1080	1080	Unch
	Kolkata (Crude)	930	920	10
	Kolkata (Refined)	1070	1070	Unch
	Raipur (Crude)	960	960	Unch
	Raipur (Refined)	1150	1150	Unch
	Odisha (Refined)	1135	1135	Unch
	Vijayawada (Refined)	1070	1070	Unch
Malaysia Palmolein USD/MT	FOB	1028	1030	-2
	CNF India	1078	1073	5
Indonesia CPO USD/MT	FOB	1080	1075	5
	CNF India	1100	1095	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	1028	1028	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	1003	1003	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1380	1380	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	943	940	3
Crude palm Kernel Oil India (USD/MT)	CNF India	1475	1475	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	1465	1460	5
Rapeseed Oil Rotterdam Euro/MT	FOB	1100	1065	35
Argentina FOB (\$/MT)		23-Feb-21	22-Feb-21	Change
Crude Soybean Oil Ship		1085	1040	45
Refined Soy Oil (Bulk) Ship		1123	1076	47
Sunflower Oil Ship		1330	1255	75



Cottonseed Oil Ship		1065	1020	45
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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