

Domestic Fundamentals:

- Edible oil complex featured down trend at various markets centers on Wednesday.
- Soy oil refined domestic prices traded firm at various locations. Indore prices traded down at Rs 1200 (1210) per 10 Kg. Degum prices at Kandla closed on higher note at Rs 1160 (1165) per 10Kg at low CNF indicating rise in demand. CBOT Soy oil futures traded up on Wednesday. Progression in harvesting of Soy crops in Brazil had affected the Soy oil prices. Values in brackets are figures of Saturday.
- CPO domestic prices quoted down at Rs 1055 (1080) per 10 Kg at Kandla and at India East coast. CNF prices were quoted down at Rs 1080 (1090) per 10Kg. Palmolein prices traded down at various locations in India. Higher BMD palm oil will support India CNF. International CPO market traded down on expectation of low exports. 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 1630 (1590) 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 lower trend at various locations. Harvesting of new crops has started and arrivals have brought the prices down. Nafed will start procurement from March.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Feb palm oil exports fell 5.5 percent to 1,001,440 tons compared to 1,059,225 tons last month. Top buyers were India & subcontinent 188,780 tons (190,765 tons), European Union 248,385 tons (308,455 tons) and China at 97,610 tons (131,450 tons). Values in brackets are figures of last month.
- Brazilian consultancy AgResource forecasted Soybean production to reach 129.89 MT in 20/21 despite harvesting delays. This forecast is higher than previous forecast of 128 MT. US Soybean traded lower after expectation of higher harvest.
- 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 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	-17.60	1142.90	1146.00	1122.70	1122.70	417	23	23	6
Mar-31	-16.20	1135.80	1139.20	1116.20	1116.90	125	-219	2	1

Prices & Vol Close at 5:30 PM

Spread Dec-20 Jan-20**Spot****Feb-28** 26.3**Mar-31** -5.8**NCDEX SOY Futures**

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Feb-20	-16.50	1178.70	1184.00	1162.20	1164.30	24,785	2320	29505	-7945
Mar-20	-17.70	1172.80	1176.00	1151.20	1153.50	18,285	4610	27770	5430

Prices & Vol Close at 5:30 PM

Spread Dec-20 Jan-20**Spot****Feb-20** 35.70**Mar-20** -10.80**MCX CPO Futures**

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Feb-28	-11.50	1041.00	1049.00	1031.00	1033.5	2964	948	7975	-164
Mar-31	-13.50	1028.00	1035.00	1015.40	1018.00	768	57	2681	195

Spread	Nov-20	Dec-20
Spot		
Feb-28	21.5	
Mar-31		-15.5

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Mar	0.48	50.35	51.40	50.35	51.25
May	0.47	49.83	50.29	49.71	50.25
Jul	0.45	48.90	49.27	48.72	49.24
Aug	0.44	47.58	48.06	47.58	48.06
Sep	0.32	46.43	46.77	46.43	46.68

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Mar	30.0	3917	3930	3917	3930
Apr	56.0	3860	3898	3845	3897
May	61.0	3701	3740	3689	3739
Jun	52.0	3572	3600	3557	3597

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
3/03/2021	6.47	14,291	4.06	90.23	73.44	5.62	91.05	61.56

Edible Oil Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		3-Mar-21	2-Mar-21	
Refined Soybean Oil	Indore	1200	1210	-10
	Indore (Soy Solvent Crude)	1145	1145	Unch
	Mumbai	1200	1210	-10
	Mumbai (Soy Degum)	1175	1175	Unch
	Kandla/Mundra	1185	1185	Unch
	Kandla/Mundra (Soy Degum)	1160	1165	-5
	Kolkata	1215	1215	Unch
	Delhi	1250	1250	Unch
	Nagpur	1200	1200	Unch
	Rajkot	1250	1250	Unch
	Kota	1200	1200	Unch
	Hyderabad	-	-	-
	Akola	1225	1225	Unch
	Amrawati	1230	1220	10
	Bundi	1210	1210	Unch
	Jalna	1190	1190	Unch

	Solapur	1195	1195	Unch
	Dhule	1180	1180	Unch
	Nanded	1185	1185	Unch
	Latur	1206	1210	-4
	Argentina Crude Soya (CIF India) USD	1174	1154	20
	Argentina Crude Soya (FOB)	1127	1118	9
	Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT	1010	995	15
Palm Oil*	Kandla (Crude Palm Oil)	1055	1080	-25
	Kandla (RBD Palm oil)	1100	1120	-20
	Kandla RBD Pamolein	1160	1160	Unch
	Kakinada (Crude Palm Oil)	1070	1070	Unch
	Kakinada RBD Pamolein	1155	1170	-15
	Haldia Pamolein	1150	1150	Unch
	Chennai RBD Pamolein	1165	1175	-10
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1221	1227	-6
	Krishnapattanam RBD Pamolein	1160	1175	-15
	Mumbai RBD Pamolein	1180	1180	Unch
	Mangalore RBD Pamolein	1170	1180	-10
	Tuticorin (RBD Palmolein)	1145	1165	-20
	Mumbai (Refined)	1175	1175	Unch
	Rajkot (Refined)	1155	1165	-10
	Chennai (Refined)	1160	1180	-20
	Hyderabad (Refined)	1185	1185	Unch
	Delhi (Refined)	1240	1240	Unch
	PFAD (Kandla)	735	725	10
	RPS (Kandla)	865	870	-5
	Superolien (Kandla)	1185	1185	Unch
	Superolien (Mumbai)	1200	1200	Unch
	Kochi (RBD Palmolein)	1205	1205	-
	Krishnapattanam (Crude Palm Oil)	1070	1070	Unch
	Mumbai (Crude Palm Oil)	1090	1100	-10
	Kolkata (Crude Palm Oil)	1100	1100	Unch
	Palm Kernel Oil (1000) GMT	1440	1440	Unch
Refined Sunflower Oil	Chennai (Refined)	1630	1590	40
	Chennai (Crude)	1570	1590	-20
	Mumbai (Refined)	1630	1600	30
	Mumbai(Expeller Oil)	1600	1580	20
	Kandla (Refined)	1640	1610	30
	Hyderabad (Refined)	1580	1580	Unch

	Hyderabad (Expeller)	1530	1530	Unch
	Latur (Refined)	1640	1600	40
	Latur (Expeller Oil)	1580	1540	40
	Chellakere (Expeller Oil)	1550	1510	40
	Erode (Expeller Oil)	1620	1620	Unch
	Kakinada (Refined)	1660	1560	100
	Krishna Pattanam (Refined)	1560	1560	Unch
	Delhi (Refined)	1560	1550	10
	Sun Oil (Rotterdam)	1540	1540	Unch
Groundnut Oil	Rajkot	1480	1500	-20
	Chennai	1530	1580	-50
	Delhi	1540	1540	Unch
	Hyderabad *	1600	1600	Unch
	Mumbai	1520	1540	-20
	Gondal	1480	1500	-20
	Jamnagar	1480	1490	-10
	Gujarat GN Telia	2330	2380	-50
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1230	1230	Unch
	Jaipur (Kacchi Ghani Oil)	1260	1260	Unch
	Kota (Expeller Oil)	1120	1175	-55
	Kota (Kacchi Ghani Oil)	1220	1220	Unch
	Neewai (Expeller Oil)	1210	1210	Unch
	Neewai (Kacchi Ghani Oil)	1240	1240	Unch
	Bharatpur (Kacchi Ghani Oil)	1150	1160	-10
	Sri-Ganga Nagar(Exp Oil)	1230	1230	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1260	1260	Unch
	Mumbai (Expeller Oil)	1180	1190	-10
	Kolkata(Expeller Oil)	1390	1390	Unch
	New Delhi (Expeller Oil)	1200	1230	-30
	Hapur (Expeller Oil)	1270	1310	-40
	Hapur (Kacchi Ghani Oil)	1300	1340	-40
	Agra (Kacchi Ghani Oil)	1155	1165	-10
	Nagpur (Expeller Oil)	1300	1300	Unch
Refined Cottonseed Oil	Rajkot	1170	1175	-5
	Hyderabad	1230	1230	Unch
	Mumbai	1210	1220	-10
	New Delhi	1160	1170	-10
	Gujarat Cotton Wash	1138	1145	-7
Coconut Oil	Kangayan (Crude)	2000	2000	Unch

	Cochin	2100	2100	Unch
	Coconut Oil(Rot.)(Phil/Indo)	1550	1530	20
Vanaspati Oil	Uttar Pradesh	1490	1495	-5
	Kolkata	1485	1490	-5
	Rajkot	1673	1673	Unch
Sesame Oil	New Delhi	1310	1310	Unch
	Mumbai	-	-	-
Kardi	Mumbai	-	-	-
Rice Bran Oil	New Delhi (40%)	875	875	Unch
	Punjab 4%)	1080	1110	-30
	Bhatinda (Crude 4%)	870	850	20
	Bhatinda (Refined 4%)	985	965	20
	Hyderabad (Crude)	965	965	Unch
	Hyderabad (Refined)	1180	1180	Unch
	Kolkata (Crude)	960	970	-10
	Kolkata (Refined)	1070	1095	-25
	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	995	1008	-13
	CNF India	1058	1068	-10
Indonesia CPO USD/MT	FOB	1068	1068	Unch
	CNF India	1080	1090	-10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	998	1005	-7
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	990	990	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1390	1400	-10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	933	930	3
Crude palm Kernel Oil India (USD/MT)	CNF India	-	1490	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1570	1570	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	1065	1010	55
Argentina FOB (\$/MT)		2-Mar-21	1-Mar-21	Change
Crude Soybean Oil Ship		1130	1130	Unch
Refined Soy Oil (Bulk) Ship		1170	1170	Unch
Sunflower Oil Ship		1435	1425	10
Cottonseed Oil Ship		1110	1110	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).

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.