

**Domestic Fundamentals:**

- Edible oil complex featured sideways trend at various markets centers on Monday.
- Soy oil refined domestic prices traded firm at various locations. Indore prices traded up at Rs 1275 (1270) per 10 Kg. Degum prices at Kandla closed up at Rs 1230 (1220) per 10Kg at low CNF indicating rise in demand. CBOT Soy oil futures traded down on Friday. According to NOPA, U.S February end stock is lowest since September 2020 will support the prices. Values in brackets are figures of yesterday.
- CPO domestic prices quoted down at Rs 1121 (1128) per 10 Kg at Kandla and at India East coast. CNF prices were quoted up at Rs 1115 (1110) per 10Kg. Palmolein prices traded firm at various locations in India. Higher BMD palm oil will support India CNF. International CPO market traded down following weak international Soy prices. 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 1700 (1700) 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. Harvesting of new crops has started and arrivals have brought the prices down. Hoarders stocking the new crop has resulted in firm prices.
- According to the General Administration of Custom, China's Soybean import from Brazil fell down nearly 80.0 percent on year-on-year basis from 5.15 MT to currently 1.03 MT for January and February months. While, China's soybean imports from U.S has increased to 11.9 MT compared to 6.1 MT in last year. Overall, China's import fell 0.8 percent to 13.41 MT from 13.51 MT.
- According to Argentina Agriculture Ministry, farmers have sold 11.89 million tonnes of yet-to-be-harvested 2020/21 soybeans, as dry weather is affecting crop condition. While, CBOT international lowered as US export demand slows down.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's Mar 1-15 palm oil exports fell 4.4 percent to 507,283 tons compared to 530,545 tons last month. Top buyers were India & subcontinent 129,700 tons (71,675 tons), European Union 176,873 tons (153,785 tons) and China at 45,000 tons (70,260 tons). Values in brackets are figures of last month.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Mar 1-15 palm oil exports fell 1.0 percent to 549,273 tons compared to 554,872 tons for period of Feb 1-10. Top buyers were European Union 153,079 tons (155,149 tons), India at 113,100 tons (43,900 tons), China at 48,400 tons (79,360 tons), Pakistan at 0 tons (0 tons) and United States at 11,830 tons (14,440 tons). Values in brackets are figures of last month.
- According to National Oilseed Processors Association (NOPA), U.S. February soybean crush fell by 15.97 percent m-o-m to 155.158 million bushels from 184.654 million bushels in January 2021, below market expectation. Crush of soybean in February was lower by 9.95 percent y-o-y compared to February 2020 figure of 166.288 million bushels. Soy oil stocks in U.S. at the end of February fell 2.33 percent m-o-m to 1.757 billion lbs compared to 1.799 billion lbs in end January 2020. Stocks of soy oil in end February is down by 8.58 percent y-o-y compared to end February 2020, which was reported at 1.922 million lbs. Soy oil stocks are below trade expectation.
- According to China's customs office, China's January and February months' Soybean imports fell 0.8 percent to 13.41MT from 13.51MT last year. Delayed harvesting of crops and low availability of trucks in Brazil lowered the imports as China's imports soybean majorly from Brazil.
- 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.

**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 |
|--------|-------|---------|---------|---------|---------|--------|---------------|----|-----------|
| Mar-31 | 46.70 | 1222.50 | 1267.70 | 1222.50 | 1267.70 | 217    | -252          | 26 | 3         |
| Apr-31 | 47.60 | 1217.00 | 1263.60 | 1217.00 | 1262.90 | 362    | -206          | 34 | -3        |

Prices &amp; Vol. Close at 5:30 PM

| Spread | Dec-20 | Jan-20 |
|--------|--------|--------|
|--------|--------|--------|

Spot

Mar-31 -24.7

Apr-31 -4.8

**NCDEX SOY Futures**

|        | +/-   | Open    | High    | Low     | Close   | Volume | Volume Change | OI    | OI Change |
|--------|-------|---------|---------|---------|---------|--------|---------------|-------|-----------|
| Apr-20 | 48.10 | 1217.50 | 1301.30 | 1217.50 | 1299.40 | 42,815 | -13235        | 50795 | -4260     |
| May-20 | 48.90 | 1245.00 | 1284.40 | 1234.40 | 1283.90 | 9,320  | 3420          | 15705 | 455       |

Prices &amp; Vol. Close at 5:30 PM

| Spread | Dec-20 | Jan-20 |
|--------|--------|--------|
|--------|--------|--------|

Spot

Apr-20 -24.40

May-20 -15.50

**MCX CPO Futures**

|        | +/-   | Open    | High    | Low     | Close   | Volume | Volume Change | OI   | OI Change |
|--------|-------|---------|---------|---------|---------|--------|---------------|------|-----------|
| Mar-31 | 35.10 | 1120.00 | 1156.60 | 1115.00 | 1153.80 | 1640   | -720          | 3562 | -63       |
| Apr-31 | 22.80 | 1077.00 | 1105.10 | 1075.50 | 1103.70 | 3042   | 222           | 5393 | -330      |

| Spread | Nov-20 | Dec-20 |
|--------|--------|--------|
| Spot   |        |        |
| Mar-31 | -32.8  |        |
| Apr-31 |        | -50.1  |

**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb)

| Contract | +/-  | Open  | High  | Low   | Close |
|----------|------|-------|-------|-------|-------|
| May      | 1.17 | 57.56 | 58.25 | 56.96 | 57.54 |
| Jul      | 0.72 | 53.90 | 54.62 | 53.53 | 54.47 |
| Aug      | 0.86 | 51.34 | 51.95 | 51.02 | 51.91 |
| Sep      | 0.84 | 49.16 | 50.00 | 49.16 | 50.00 |
| Oct      | 0.60 | 48.05 | 48.56 | 47.97 | 48.54 |

**BMD CPO Futures:**

(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low  | Close |
|----------|-----|------|------|------|-------|
| Apr      | 162 | 4210 | 4305 | 4210 | 4300  |
| May      | 142 | 4100 | 4147 | 4100 | 4130  |
| Jun      | 140 | 3965 | 4011 | 3960 | 3983  |
| Jul      | 130 | 3843 | 3878 | 3831 | 3855  |

**Forex:**

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index | Crude Oil WTI (\$/barrel) |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|---------------------------|
| 22/03/2021    | 6.51         | 14,404            | 4.12              | 91.57          | 72.38        | 5.51           | 91.84        | 60.98                     |

**Edible Oil Prices at key Markets:**

| Commodity           | Centre                     | Prices (Per 10 Kg) |           | Change |
|---------------------|----------------------------|--------------------|-----------|--------|
|                     |                            | 22-Mar-21          | 20-Mar-21 |        |
| Refined Soybean Oil | Indore                     | 1275               | 1270      | 5      |
|                     | Indore (Soy Solvent Crude) | 1220               | 1210      | 10     |
|                     | Mumbai                     | 1270               | 1270      | Unch   |
|                     | Mumbai (Soy Degum)         | 1240               | 1220      | 20     |
|                     | Kandla/Mundra              | 1260               | 1255      | 5      |
|                     | Kandla/Mundra (Soy Degum)  | 1230               | 1220      | 10     |
|                     | Kolkata                    | 1280               | 1275      | 5      |
|                     | Delhi                      | 1345               | 1322      | 23     |
|                     | Nagpur                     | 1250               | 1250      | Unch   |
|                     | Rajkot                     | 1250               | 1250      | Unch   |
|                     | Kota                       | 1260               | 1260      | Unch   |
|                     | Hyderabad                  | NA                 | NA        | -      |
|                     | Akola                      | 1295               | 1318      | -23    |
|                     | Amrawati                   | 1310               | 1310      | Unch   |
|                     | Bundi                      | 1270               | 1270      | Unch   |
|                     | Jalna                      | 1240               | 1240      | Unch   |

|                       |  |      |        |      |
|-----------------------|--|------|--------|------|
|                       | Solapur                                      | 1245 | 1245   | Unch |
|                       | Dhule  | 1230 | 1230   | Unch |
|                       | Nanded                                       | 1235 | 1235   | Unch |
|                       | Latur  | 1285 | 1285   | Unch |
|                       | Argentina Crude Soya (CIF India) USD         | 1268 | 1255   | 13   |
|                       | Argentina Crude Soya (FOB)                   | 1224 | 1224   | Unch |
|                       | Soya Oil(Rot.)( Euro/MT FOB) (1000) GMT      | 1120 | 1115   | 5    |
| Palm Oil*             | Kandla (Crude Palm Oil)                      | 1121 | 1128   | -7   |
|                       | Kandla (RBD Palm oil)                        | 1160 | 1160   | Unch |
|                       | Kandla RBD Pamolein                          | 1220 | 1210   | 10   |
|                       | Kakinada (Crude Palm Oil)                    | 1100 | 1105   | -5   |
|                       | Kakinada RBD Pamolein                        | 1215 | 1215   | Unch |
|                       | Haldia Pamolein                              | 1210 | 1215   | -5   |
|                       | Chennai RBD Pamolein                         | 1220 | 1215   | 5    |
|                       | Chennai RBD Pamolein (Vitamin A&D Fortified) | 1276 | 1275   | 1    |
|                       | Krishnapattanam RBD Pamolein                 | 1215 | 1210   | 5    |
|                       | Mumbai RBD Pamolein                          | 1235 | 1240   | -5   |
|                       | Mangalore RBD Pamolein                       | 1225 | 1220   | 5    |
|                       | Tuticorin (RBD Palmolein)                    | 1185 | 1185   | Unch |
|                       | Mumbai (Refined)                             | 1225 | 1220   | 5    |
|                       | Rajkot (Refined)                             | 1180 | 1180   | Unch |
|                       | Chennai (Refined)                            | 1200 | 1200   | Unch |
|                       | Hyderabad (Refined)                          | 1200 | 1210   | -10  |
|                       | Delhi (Refined)                              | 1320 | 1315   | 5    |
|                       | PFAD (Kandla)                                | 775  | 760    | 15   |
|                       | RPS (Kandla)                                 | 990  | 985    | 5    |
|                       | Superolien (Kandla)                          | 1240 | 1240   | Unch |
|                       | Superolien (Mumbai)                          | 1255 | 1260   | -5   |
|                       | Kochi (RBD Palmolein)                        | 1240 | 1240   | Unch |
|                       | Krishnapattanam (Crude Palm Oil)             | 1100 | 1105   | -5   |
|                       | Mumbai (Crude Palm Oil)                      | 1110 | 1130   | -20  |
|                       | Kolkata (Crude Palm Oil)                     | 1125 | 1125   | Unch |
|                       | Palm Kernel Oil (1000) GMT                   | 1475 | Closed | -    |
| Refined Sunflower Oil | Chennai (Refined)                            | 1700 | 1700   | Unch |
|                       | Chennai (Crude )                             | 1600 | 1600   | Unch |
|                       | Mumbai (Refined)                             | 1730 | 1740   | -10  |
|                       | Mumbai(Expeller Oil)                         | 1680 | 1680   | Unch |
|                       | Kandla (Refined)                             | 1770 | 1800   | -30  |

|                          |                                    |      |      |      |
|--------------------------|------------------------------------|------|------|------|
|                          | Hyderabad (Refined)                | 1620 | 1750 | -130 |
|                          | Hyderabad (Expeller)               | 1560 | 1680 | -120 |
|                          | Latur (Refined)                    | 1640 | 1640 | Unch |
|                          | Latur (Expeller Oil)               | 1580 | 1580 | Unch |
|                          | Chellakere (Expeller Oil)          | 1550 | 1550 | Unch |
|                          | Erode (Expeller Oil)               | 1720 | 1770 | -50  |
|                          | Kakinada (Refined)                 | 1600 | 1705 | -105 |
|                          | Krishna Pattanam (Refined)         | 1600 | 1705 | -105 |
|                          | Delhi (Refined)                    | 1710 | 1730 | -20  |
|                          | Sun Oil (Rotterdam)                | 1590 | 1580 | 10   |
|                          |                                    |      |      |      |
| Groundnut Oil            | Rajkot                             | 1540 | 1540 | Unch |
|                          | Chennai                            | 1550 | 1550 | Unch |
|                          | Delhi                              | 1580 | 1580 | Unch |
|                          | Hyderabad *                        | 1580 | 1580 | Unch |
|                          | Mumbai                             | 1560 | 1580 | -20  |
|                          | Gondal                             | 1540 | 1540 | Unch |
|                          | Jamnagar                           | 1525 | 1525 | Unch |
|                          | Gujarat GN Telia                   | 2420 | 2460 | -40  |
|                          |                                    |      |      |      |
| Rapeseed Oil/Mustard Oil | Jaipur (Expeller Oil)              | 1200 | 1200 | Unch |
|                          | Jaipur (Kacchi Ghani Oil)          | 1255 | 1255 | Unch |
|                          | Kota (Expeller Oil)                | 1150 | 1150 | Unch |
|                          | Kota (Kacchi Ghani Oil)            | 1245 | 1245 | Unch |
|                          | Neewai (Expeller Oil)              | 1205 | 1205 | Unch |
|                          | Neewai (Kacchi Ghani Oil)          | 1235 | 1235 | Unch |
|                          | Bharatpur (Kacchi Ghani Oil)       | 1250 | 1240 | 10   |
|                          | Sri-Ganga Nagar(Exp Oil)           | 1200 | 1200 | Unch |
|                          | Sri-Ganga Nagar (Kacchi Ghani Oil) | 1230 | 1230 | Unch |
|                          | Mumbai (Expeller Oil)              | 1230 | 1230 | Unch |
|                          | Kolkata(Expeller Oil)              | 1410 | 1420 | -10  |
|                          | New Delhi (Expeller Oil)           | 1225 | 1200 | 25   |
|                          | Hapur (Expeller Oil)               | 1270 | 1270 | Unch |
|                          | Hapur (Kacchi Ghani Oil)           | 1300 | 1300 | Unch |
|                          | Agra (Kacchi Ghani Oil)            | 1255 | 1245 | 10   |
|                          | Nagpur (Expeller Oil)              | 1347 | 1347 | Unch |
|                          |                                    |      |      |      |
| Refined Cottonseed Oil   | Rajkot                             | 1260 | 1260 | Unch |
|                          | Hyderabad                          | 1300 | 1300 | Unch |
|                          | Mumbai                             | 1300 | 1290 | 10   |
|                          | New Delhi                          | 1260 | 1240 | 20   |
|                          | Gujarat Cotton Wash                | 1235 | 1235 | Unch |
|                          |                                    |      |      |      |

|   |                              |           |           |        |
|---|------------------------------|-----------|-----------|--------|
| Coconut Oil   | Kangayan (Crude)             | 2000      | 2000      | Unch   |
|   | Cochin                       | 2230      | 2230      | Unch   |
|   | Coconut Oil(Rot.)(Phil/Indo) | 1550      | 1560      | -10    |
|   |                              |           |           |        |
| Vanaspati Oil                                       | Uttar Pradesh                | 1620      | 1620      | Unch   |
|   | Kolkata                      | 1600      | 1590      | 10     |
|   | Rajkot                       | 1773      | 1773      | Unch   |
|   |                              |           |           |        |
| Sesame Oil  | New Delhi                    | 1360      | 1360      | Unch   |
|   | Mumbai                       | NA        | NA        | -      |
| Kardi   | Mumbai                       | NA        | NA        | -      |
| Rice Bran Oil                                       | New Delhi (40%)              | 995       | 970       | 25     |
|   | Punjab 4%)                   | 1140      | 1160      | -20    |
|   | Bhatinda (Crude 4%)          | 965       | 950       | 15     |
|   | Bhatinda (Refined 4%)        | 1080      | 1065      | 15     |
|   | Hyderabad (Crude)            | 1065      | 1065      | Unch   |
|   | Hyderabad (Refined)          | 1260      | 1260      | Unch   |
|   | Kolkata (Crude)              | 1040      | 1050      | -10    |
|   | Kolkata (Refined)            | 1150      | 1150      | 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                          | 1045      | 1040      | 5      |
|   | CNF India                    | 1093      | 1088      | 5      |
| Indonesia CPO USD/MT                                | FOB                          | 1090      | 1090      | Unch   |
|   | CNF India                    | 1115      | 1110      | 5      |
| RBD Palm oil (Malaysia Origin USD/MT)               | FOB                          | 1040      | 1035      | 5      |
| RBD Palm Stearin (Malaysia Origin USD/MT)           | FOB                          | 1040      | 1025      | 15     |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT)        | FOB                          | 1455      | 1470      | -15    |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB                          | 968       | 958       | 10     |
| Crude palm Kernel Oil India (USD/MT)                | CNF India                    | 1500      | 1500      | Unch   |
| Ukraine Origin CSFO USD/MT Kandla                   | CIF                          | 1600      | 1610      | -10    |
| Rapeseed Oil Rotterdam Euro/MT                      | FOB                          | 1050      | 1060      | -10    |
|   |                              |           |           |        |
| Argentina FOB (\$/MT)                               |                              | 20-Mar-21 | 19-Mar-21 | Change |
| Crude Soybean Oil Ship                              |                              | 1218      | 1218      | Unch   |
| Refined Soy Oil (Bulk) Ship                         |                              | 1261      | 1261      | Unch   |
| Sunflower Oil Ship                                  |                              | 1545      | 1545      | Unch   |



|                                  |  |        |      |      |
|----------------------------------|--|--------|------|------|
| Cottonseed Oil Ship              |  | 1198   | 1198 | Unch |
| Refined Linseed Oil (Bulk) Ship  |  | Closed | NA   | -    |
| <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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