

Domestic Fundamentals:

- Edible oil complex featured sideways trend at various markets centers on Wednesday.
- Soy oil refined domestic prices traded down at Indore market due to demand destruction amid supply shortage as lockdown and restrictions are implemented in various states. Arrivals of seeds in markets is affected by lockdown and restrictions. Soy oil International benchmark traded down.
- CPO prices closed on firm note in bench market. BMD international benchmark traded down. CPO domestic prices lowered due to supply shortages amid skyrocketed prices. DGFT has issued licenses for RBD Palmolein import from Nepal, earlier in last year RBD Palmolein import was banned.
- Sunflower oil prices are firm again after correction to 1940 levels. Sunoil demand is being substituted to Soy and palm oil as prices are hiked. Prices are supported by rise in competing oils prices and surge in covid cases.
- Mustard oil prices traded sideways amid lower supply in market, affected due to lockdown restrictions. Mill demand for mustard seeds has lowered and arrivals in markets have also fallen down. COOIT estimated lowered mustard production at 89.50 Lakh MT compared to 104.5 Lakh MT of Government's estimates. Agriwatch's mustard production figure was revised from 7.2 MT to 8.54 MT.
- According to Solvent Extractors Association (SEA), India's March edible oil imports rose 2.6 percent y-o- y to 9.80 lakh tons from 9.55 lakh tons in March 2020. Palm oil imports in March rose 57.01 percent y-o-y to 5.26 lakh tons from 3.35 lakh tons in March 2020. CPO imports rose 71.52 percent in March y-o-y to 2.95 lakh tons from 5.06 lakh tons in March 2020. RBD palmolein import fell 93 percent to 0.02 lakh tons in March vs. 0.30 lakh tons in March 2020. Soy oil imports fell 2.73 percent in March y-o-y to 2.84 lakh tons from 2.92 lakh tons in March 2020. Sunflower oil imports fell 50.17 percent y-o-y in March to 1.47 lakh tons from 2.95 lakh tons in March 2020. Rapeseed (canola) oil stood at 0 imports in February compared to import of 0.17 lakh tons in March 2020.
- According to Solvent Extractors Association (SEA), India's April edible oil stocks at ports and pipelines fell 0.17 percent m-o-m to 16.87 lakh tons from 16.90 lakh tons in March 2021. Stocks of edible oil at ports in April estimated at 463,000 tons (CPO 180,000 tons, RBD Palmolein 3,000, Degummed Soybean Oil 140,000 tons and Crude Sunflower Oil 140,000) and about 1,224,000 tons in pipelines. (Stocks at ports were 760,000 tons and in pipelines were 470,000 tons, in March 2020). India is presently holding 19 days of edible oil requirement on 1st April, 2021 at 16.87 lakh tons compared to 17 days of requirements of 14.31 lakh tons on 1st March 2021. India held 18.60 lakh tons of stocks in ports and pipelines on 1st April 2020. India's monthly edible oil requirement is 26.0 lakh tons.
- According to the FAO Vegetable Oil Price Index, Global food commodity prices rose in March especially for Vegetable oils and dairy products. For Vegetable oil, in March prices rose 8% from the previous month to hit a nearly 10-year high, with soy oil prices rising sharply due in part to the prospects of firm demand from the biodiesel sector.
- According to Brazilian consultancy AgResource, farmers have harvested 78 percent of area planted under soybean compared to 83 percent at the same point last year.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's Mar 1-20 palm oil exports fell 0.1 percent to 733,668 tons compared to 734,622 tons for period of Feb 1-20. Top buyers were European Union 199,759 tons (183,949 tons), India at 144,300 tons (84,245 tons), China at 59,100 tons (102,160 tons), Pakistan at 0 tons (0 tons) and United States at 18,630 tons (44,040 tons). Values in brackets are figures of last month.
- According to Indonesia the trade ministry, Indonesia will charge an export duty of USD 93 per ton on crude palm oil for April, up from \$93/Ton tax in March. Reference price of April is set at USD 1093.83 per ton compared to USD 1,026.78 per ton last month.
- 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.

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
Apr-30	50.40	1385.50	1410.20	1385.50	1408.90	19	11	66	10
May-31	-13.10	1351.00	1356.80	1345.90	1348.10	22	-46	78	4

Prices & Vol. Close at 5:30 PM

Spot Prices-Futures Prices

Spread	Dec-20	Jan-20
Spot		
Apr-30	8.1	
May-31		-60.8

NCDEX SOY Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Apr-20	-10.90	1399.00	1402.00	1385.00	1390.90	23,935	-17945	35070	375
May-20	-19.00	1360.10	1363.00	1347.00	1349.50	5,400	-4735	10500	585

Prices & Vol. Close at 5:30 PM

Spot Prices-Futures Prices

Spread	Dec-20	Jan-20
Spot		
Apr-20	64.10	
May-20		-41.40

MCX CPO Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Apr-30	0.30	1220.10	1223.70	1217.10	1219.80	232	-588	801	-86
May-31	-4.20	1176.00	1179.50	1166.30	1174.00	2031	-605	5658	-230

Spot Prices-Futures Prices

Spread	Nov-20	Dec-20
Spot		
Apr-30	9.2	
May-31		-45.8

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
May	2.55	69.21	70.86	65.83	66.40
Jul	1.25	60.90	61.98	59.55	59.91
Aug	1.25	55.85	56.94	54.82	54.99
Sep	0.99	52.87	53.99	52.02	52.29
Oct	0.69	51.26	52.47	50.72	51.01

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr	73.0	4377	4435	4350	4427
May	98.0	4113	4177	4105	4167
Jun	127	3922	3976	3913	3942
Jul	120	3770	3806	3753	3780

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
29/04/2021	6.47	14,447	4.10	93.48	74.00	5.36	90.70	65.06

Edible Oil Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		29-Apr-21	28-Apr-21	
Refined Soybean Oil	Indore	1455	1460	-5
	Indore (Soy Solvent Crude)	1395	1415	-20
	Mumbai	1460	1475	-15
	Mumbai (Soy Degum)	1430	1420	10
	Kandla/Mundra	1460	1480	-20
	Kandla/Mundra (Soy Degum)	1410	1430	-20
	Kolkata	1490	1490	Unch
	Delhi	1347	1347	Unch
	Nagpur	1270	1270	Unch
	Rajkot	1330	1330	Unch
	Kota	1445	1450	-5
	Hyderabad	NA	NA	-
	Akola	1320	1320	Unch
	Amrawati	1315	1315	Unch
	Bundi	1455	1460	-5
	Jalna	1260	1260	Unch
	Solapur	1265	1265	Unch

	Dhule	1250	1250	Unch
	Nanded	1255	1255	Unch
	Latur	1315	1315	Unch
	Argentina Crude Soya (CIF India) USD	1300	1403	-103
	Argentina Crude Soya (FOB)	1238	1284	-46
	Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT	1155	1155	Unch
Palm Oil*	Kandla (Crude Palm Oil)	1229	1229	Unch
	Kandla (RBD Palm oil)	1330	1330	Unch
	Kandla RBD Pamolein	1335	1350	-15
	Kakinada (Crude Palm Oil)	1225	1210	15
	Kakinada RBD Pamolein	1335	1335	Unch
	Haldia Pamolein	1350	1350	Unch
	Chennai RBD Pamolein	1350	1350	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1404	1404	Unch
	Krishnapattanam RBD Pamolein	1345	1345	Unch
	Mumbai RBD Pamolein	1340	1360	-20
	Mangalore RBD Pamolein	1355	1355	Unch
	Tuticorin (RBD Palmolein)	-	NA	-
	Mumbai (Refined)	1280	1300	-20
	Rajkot (Refined)	1270	1270	Unch
	Chennai (Refined)	1340	1345	-5
	Hyderabad (Refined)	1345	1355	-10
	Delhi (Refined)	1326	1326	Unch
	PFAD (Kandla)	860	855	5
	RPS (Kandla)	1090	1080	10
	Superolien (Kandla)	1370	1370	Unch
	Superolien (Mumbai)	1380	1380	Unch
	Kochi (RBD Palmolein)	1285	1285	Unch
	Krishnapattanam (Crude Palm Oil)	1225	1210	15
	Mumbai (Crude Palm Oil)	1160	1160	Unch
	Kolkata (Crude Palm Oil)	1130	1130	Unch
	Palm Kernel Oil (1000) GMT	1470	1470	Unch
Refined Sunflower Oil	Chennai (Refined)	1720	1720	Unch
	Chennai (Crude)	1650	1660	-10
	Mumbai (Refined)	1750	1760	-10
	Mumbai(Expeller Oil)	1700	1720	-20
	Kandla (Refined)	1800	1820	-20
	Hyderabad (Refined)	1700	1700	Unch
	Hyderabad (Expeller)	1630	1630	Unch

	Latur (Refined)	1600	1590	10
	Latur (Expeller Oil)	1550	1540	10
	Chellakere (Expeller Oil)	1580	1570	10
	Erode (Expeller Oil)	1720	1720	Unch
	Kakinada (Refined)	1700	1730	-30
	Krishna Pattanam (Refined)	1700	1730	-30
	Delhi (Refined)	1700	1700	Unch
	Sun Oil (Rotterdam)	1620	1620	Unch
Groundnut Oil	Rajkot	1580	1580	Unch
	Chennai	1600	1600	Unch
	Delhi	1560	1560	Unch
	Hyderabad *	1600	1600	Unch
	Mumbai	1600	1600	Unch
	Gondal	1575	1575	Unch
	Jamnagar	1570	1570	Unch
	Gujarat GN Telia	2430	2450	-20
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1460	1525	-65
	Jaipur (Kacchi Ghani Oil)	1520	1570	-50
	Kota (Expeller Oil)	1445	1415	30
	Kota (Kacchi Ghani Oil)	1460	1555	-95
	Neewai (Expeller Oil)	1450	1515	-65
	Neewai (Kacchi Ghani Oil)	1480	1545	-65
	Bharatpur (Kacchi Ghani Oil)	1490	1490	Unch
	Sri-Ganga Nagar(Exp Oil)	1500	1515	-15
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1480	1545	-65
	Mumbai (Expeller Oil)	1400	1400	Unch
	Kolkata(Expeller Oil)	1650	1650	Unch
	New Delhi (Expeller Oil)	1230	1230	Unch
	Hapur (Expeller Oil)	1390	1370	20
	Hapur (Kacchi Ghani Oil)	1420	1400	20
	Agra (Kacchi Ghani Oil)	1495	1495	Unch
	Nagpur (Expeller Oil)	1367	1367	Unch
Refined Cottonseed Oil	Rajkot	1390	1390	Unch
	Hyderabad	1470	1460	10
	Mumbai	1480	1470	10
	New Delhi	1260	1260	Unch
	Gujarat Cotton Wash	1425	1445	-20
Coconut Oil	Kangayan (Crude)	1820	1820	Unch
	Cochin	2170	2150	20

	Coconut Oil(Rot.)(Phil/Indo)	1480	1480	Unch
Vanaspati Oil	Uttar Pradesh	1690	1690	Unch
	Kolkata	1600	1600	Unch
	Rajkot	1823	1823	Unch
Sesame Oil	New Delhi	1410	1410	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	NA	NA	-
Rice Bran Oil	New Delhi (40%)	985	985	Unch
	Punjab 4%)	1410	1410	Unch
	Bhatinda (Crude 4%)	1140	1140	Unch
	Bhatinda (Refined 4%)	1255	1255	Unch
	Hyderabad (Crude)	1250	1250	Unch
	Hyderabad (Refined)	1450	1450	Unch
	Kolkata (Crude)	1070	1070	Unch
	Kolkata (Refined)	1170	1170	Unch
	Raipur (Crude)	1315	1325	-10
	Raipur (Refined)	1440	1150	290
	Odisha (Refined)	1450	1440	10
	Vijayawada (Refined)	1370	1350	20
Malaysia Palmolein USD/MT	FOB	1130	1130	Unch
	CNF India	1263	1263	Unch
Indonesia CPO USD/MT	FOB	1190	1190	Unch
	CNF India	1255	1255	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	1068	1068	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	1055	1055	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1450	1450	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	980	980	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	1590	1590	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	1640	1650	-10
Rapeseed Oil Rotterdam Euro/MT	FOB	1080	1080	Unch
Argentina FOB (\$/MT)		28-Apr-21	27-Apr-21	Change
Crude Soybean Oil Ship		1275	1285	-10
Refined Soy Oil (Bulk) Ship		1320	1330	-10
Sunflower Oil Ship		1525	1525	Unch
Cottonseed Oil Ship		1255	1265	-10
Refined Linseed Oil (Bulk) Ship		NA	NA	-

** 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.