

**Domestic Fundamentals:**

- Edible oil complex featured down trend at various markets centers on Tuesday.
- Soy oil refined domestic prices closed down at Indore market amid expectation of lower import duty. Higher import shipments in coming months are expected as port and pipelines stocks are low. Soy oil International benchmark traded up. USA turns soybean importer as it imports soy from Brazil. Brazil soy exports hits as low water level in Parana river is declining, around 6 LT Soy struck at Paraguay ports. Export activity in Brazil is hit by strikes by port workers. Argentina to entre nationwide lockdown due to rise in covid cases will impact soy oil exports. Gol has not cleared their stance in import duty of edible oils.
- CPO prices closed on down tone in bench market on expectation of lower import duty of edible oils. Malaysia's 1-20 May palm export rose 16.19 percent according Amspec. BMD palm oil traded down on lower demand from India.
- Sunflower oil prices are firm. Sunoil demand is back to firm as covid cases surge again. Prices are supported by rise in competing oils prices and surge in covid cases. Ukraine covers 50 percent sun seed sowing, aiming at target of 64 LH which is 40 percent higher than last year.
- Mustard oil prices traded firm amid expectation of reduction in import duty of edible oils. Kacchi Ghani Mustard oil demand is firm due to immune-booster properties. Mustard consumption is higher and till April 27.75LT mustards have been crushed. According to experts, if import duty of other oils is not lowered, mustard may further see hiked prices. 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 cargo surveyor Intertek Testing Services (ITS), Malaysia's May 1-20 palm oil exports rose 17.14 percent to 953,474 tons compared to 813,946 tons last month for same period.
- According to Amspec, Malaysia's May 1-20 palm oil exports rose 16.19 percent to 953,860 tons compared to 820,946 tons last month for same period.
- 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 Malaysia Palm Oil Board (MPOB), Malaysia's March palm oil stocks rose 5.80 percent to 7.85 lakh tons compared to 7.42 lakh tons in March 2021. Production of palm oil in March rose 6.98 percent to 15.22 lakh tons compared to 14.23 lakh tons in March 2021. Exports of palm oil in March rose 12.62 percent to 13.38 lakh tons compared to 11.88 lakh tons in March 2021. Imports of palm oil in April rose 64.13 percent to 8,046 tons compared to 4,903 tons in March 2021. End stocks of palm oil rose compared to trade expectation of rise in stocks. Rise in stocks was mainly due to higher production.

**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
May-31	29.60	1391.20	1396.10	1381.20	1391.50	122	-7	73	0
Jun-30	16.10	1366.90	1379.40	1361.70	1375.70	35	5	9	-3

Prices &amp; Vol. Close at 5:20 PM

**Spot Prices-Futures Prices**

Spread	Dec-20	Jan-20
Spot		
May-31	7.5	
Jun-30		-15.8

**NCDEX SOY Futures**

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Jun-20	0.00	1414.00	1423.60	1401.00	1401.00	30,095	-21780	34280	-345
Jul-20	0.00	1385.00	1403.00	1380.50	1380.50	6,490	-3310	7020	900

**Spot Prices-Futures Prices**

Spread	Dec-20	Jan-20
Spot		
Jun-20	29.00	
Jul-20		-20.50

**MCX CPO Futures**

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
May-31	3.90	1199.80	1200.00	1190.70	1193.00	969	-1470	2114	-393
Jun-30	-1.60	1175.00	1180.50	1168.70	1168.70	2252	-987	5968	585

**Spot Prices-Futures Prices**

Spread	Nov-20	Dec-20
Spot		
May-31	14.0	
Jun-30		-24.3

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

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Jul	1.58	65.34	67.26	65.30	66.70
Aug	1.37	61.54	63.24	61.44	62.66
Sep	1.12	59.82	61.31	59.74	60.74
Oct	1.01	58.48	59.95	58.47	59.40
Dec	1.04	57.79	59.09	57.67	58.62

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
May	143	4320	4385	4306	4375
Jun	143	4110	4183	4100	4178
Jul	135	3960	4034	3950	4025
Aug	123	3852	3911	3834	3906

**Forex:**

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
25/05/2021	6.41	14,329	4.14	94.21	72.78	5.31	89.71	66.25

**Edible Oil Prices at key Markets:**

Commodity	Centre	Prices (Per 10 Kg)		Change
		25-May-21	24-May-21	
Refined Soybean Oil	Indore	1430	1440	-10
	Indore (Soy Solvent Crude)	1370	1390	-20
	Mumbai	1460	1460	Unch
	Mumbai (Soy Degum)	1420	1420	Unch
	Kandla/Mundra	1450	1450	Unch
	Kandla/Mundra (Soy Degum)	1405	1405	Unch
	Kolkata	1460	1460	Unch
	Delhi	1347	1347	Unch
	Nagpur	1270	1270	Unch
	Rajkot	1430	1430	Unch
	Kota	1440	1440	Unch
	Hyderabad	NA	NA	-
	Akola	1320	1320	Unch
	Amrawati	1315	1315	Unch
	Bundi	1450	1450	Unch
	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	1444	1406	38
	Argentina Crude Soya (FOB)	1370	1368	2
	Soya Oil(Rot.)( Euro/MT FOB) (1000) GMT	1155	1155	Unch
Palm Oil*	Kandla (Crude Palm Oil)	1207	1217	-10
	Kandla (RBD Palm oil)	1270	1270	Unch
	Kandla RBD Pamolein	1320	1320	Unch
	Kakinada (Crude Palm Oil)	1180	1180	Unch
	Kakinada RBD Pamolein	1315	1315	Unch
	Haldia Pamolein	1325	1325	Unch
	Chennai RBD Pamolein	1325	1325	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1371	1389	-18
	Krishnapattanam RBD Pamolein	1320	1320	Unch
	Mumbai RBD Pamolein	1330	1340	-10
	Mangalore RBD Pamolein	1330	1340	-10
	Tuticorin (RBD Palmolein)	#VALUE!	NA	-
	Mumbai (Refined)	1340	1340	Unch
	Rajkot (Refined)	1300	1300	Unch
	Chennai (Refined)	1310	1310	Unch
	Hyderabad (Refined)	1320	1320	Unch
	Delhi (Refined)	1326	1326	Unch
	PFAD (Kandla)	875	875	Unch
	RPS (Kandla)	1090	1090	Unch
	Superolien (Kandla)	1355	1360	-5
	Superolien (Mumbai)	1335	1380	-45
	Kochi (RBD Palmolein)	1355	1355	Unch
	Krishnapattanam (Crude Palm Oil)	1180	1180	Unch
	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)	1600	1600	Unch
	Chennai (Crude )	1500	1500	Unch
	Mumbai (Refined)	1660	1670	-10
	Mumbai(Expeller Oil)	1610	1620	-10
	Kandla (Refined)	1680	1690	-10
	Hyderabad (Refined)	1630	1630	Unch

	Hyderabad (Expeller)	1550	1550	Unch
	Latur (Refined)	1510	1510	Unch
	Latur (Expeller Oil)	1420	1420	Unch
	Chellakere (Expeller Oil)	1450	1450	Unch
	Erode (Expeller Oil)	1680	1680	Unch
	Kakinada (Refined)	1620	1620	Unch
	Krishna Pattanam (Refined)	1620	1620	Unch
	Delhi (Refined)	1700	1700	Unch
	Sun Oil (Rotterdam)	1620	1620	Unch
Groundnut Oil	Rajkot	1490	1490	Unch
	Chennai	1550	1550	Unch
	Delhi	1560	1560	Unch
	Hyderabad *	1550	1550	Unch
	Mumbai	1500	1500	Unch
	Gondal	1500	1500	Unch
	Jamnagar	1500	1500	Unch
	Gujarat GN Telia	2310	2310	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1490	1490	Unch
	Jaipur (Kacchi Ghani Oil)	1570	1570	Unch
	Kota (Expeller Oil)	1440	1440	Unch
	Kota (Kacchi Ghani Oil)	1555	1555	Unch
	Neewai (Expeller Oil)	1515	1515	Unch
	Neewai (Kacchi Ghani Oil)	1545	1545	Unch
	Bharatpur (Kacchi Ghani Oil)	1490	1490	Unch
	Sri-Ganga Nagar(Exp Oil)	1535	1535	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1545	1545	Unch
	Mumbai (Expeller Oil)	1460	1450	10
	Kolkata(Expeller Oil)	1740	1740	Unch
	New Delhi (Expeller Oil)	1230	1230	Unch
	Hapur (Expeller Oil)	1560	1490	70
	Hapur (Kacchi Ghani Oil)	1590	1520	70
	Agra (Kacchi Ghani Oil)	1495	1495	Unch
	Nagpur (Expeller Oil)	1367	1367	Unch
Refined Cottonseed Oil	Rajkot	1440	1440	Unch
	Hyderabad	1450	1450	Unch
	Mumbai	1445	1450	-5
	New Delhi	1260	1260	Unch
	Gujarat Cotton Wash	1375	1395	-20
Coconut Oil	Kangayan (Crude)	1840	1840	Unch

	Cochin	1880	1900	-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%)	1385	1400	-15
	Bhatinda (Crude 4%)	1130	1130	Unch
	Bhatinda (Refined 4%)	1245	1245	Unch
	Hyderabad (Crude)	1280	1280	Unch
	Hyderabad (Refined)	1480	1480	Unch
	Kolkata (Crude)	1070	1070	Unch
	Kolkata (Refined)	1170	1170	Unch
	Raipur (Crude)	1220	1220	Unch
	Raipur (Refined)	1380	1350	30
	Odisha (Refined)	1370	1380	-10
	Vijayawada (Refined)	1280	1300	-20
Malaysia Palmolein USD/MT	FOB	1070	1070	Unch
	CNF India	1110	1110	Unch
Indonesia CPO USD/MT	FOB	1233	1233	Unch
	CNF India	1195	1195	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	1550	1550	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	1605	1620	-15
Rapeseed Oil Rotterdam Euro/MT	FOB	1080	1080	Unch
Argentina FOB (\$/MT)		24-May-21	22-May-21	Change
Crude Soybean Oil Ship		1368	1368	Unch
Refined Soy Oil (Bulk) Ship		1416	1416	Unch
Sunflower Oil Ship		1500	1500	Unch
Cottonseed Oil Ship		1348	1348	Unch



Refined Linseed Oil (Bulk) Ship		NA	0	-
<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).**

### 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.