

Domestic Fundamentals:

- Edible oil Complex closed on upward sentiments at various markets centers on Tuesday. Earlier, prices corrected reacting to the revision of import duty on edible oils.
- Soy oil refined domestic prices closed up at Indore market. Prices corrected due to import duty revision, while, festival demand will support prices. Argentina's rising Soy oil FOB prices will also support prices in international market on good exports demand. September's Soy oil imports rose to 2.35 lakh tons from 1.82 lakh tons in August's imports. US soy oil stocks revised up to 0.94 MT as of Sep'21 compared to 0.84 MT on Sep'20.
- CPO prices closed up at bench market Kandla. Upcoming festivities demand has underpinned price. BMD Malaysia palm oil prices are up as demand from China and India rose and led to lower September palm oil end stock compared to August. International prices are getting firm reacting India's import duty cut. Palm oil import for September rose to 12.62 lakh tons from 7.50 lakh tons in August.
- Sunflower oil prices closed firm at Chennai market. Price rise were supported by rising international prices and domestic festival demand. While, import duty revision has weighed down price rise.
- Mustard oil prices closed up at the bench market. Price correction in mustard oil is low compared to competing oils due to tight supply side. Mustard oil is supported by tight supply side and festival demand. Mustard sowing is delayed due to hot weather.
- According to Malaysian Palm Oil Council (MPOC), Malaysia's crude palm oil production in 2021 is forecast to decline by 700,000 tonnes to 18.4 million tonnes due to a labour shortage and erratic weather conditions.
- According to Solvent Extractors Association (SEA), India's September edible oil imports rose 62.64 percent y-o-y to 16.98 lakh tons from 10.44 lakh tons in September 2020. Palm oil imports rose 96.26 percent y-o-y to 12.62 lakh tons from 6.43 lakh tons in September 2020. CPO imports rose 37.23 percent y-o-y in Sept 2021 to 8.44 lakh tons from 6.15 lakh tons in Sept 2020. RBD palmolein import rose to 3.97 lakh tons in Sept 2021 compared to 0.12 lakh tons imports in Sept 2020. Soy oil imports fell 34.45 percent in Sept y-o-y to 2.35 lakh tons from 3.16 lakh tons in Sept 2020. Sunflower oil imports rose 170.44 percent in Sept y-o-y to 1.80 lakh tons from 0.67 lakh tons in Sept 2020. Rapeseed (canola) oil stood at 20,215 tons imports in Sept compared to 17,233 tons in last year for same period.
- The government of India revised Basic Custom Duty and Agricultural Cess on Edible oil to curb rising prices. Despite consecutive revisions in import duties prices were moving up. Import duty on Crude Soy oil, crude palm oil, and crude sunflower oil is slashed to zero, while refined oil of soy oil, palm oil, and sunflower oil duty stands at 17.5 percent from 32.5 percent. Agriculture cess on crude palm oil is revised to 7.5 percent and cess on crude soy oil and crude sunflower oil stands at 5 percent. This led to a huge correction in the futures market on Wednesday.
- GOI has imposed stock limit on edible oils, oilseeds till 31st March 2022 to check prices, the stock limit of all edible oils and oilseeds will be decided by the respective state government/Union territories administration on the basis of available stock and consumption pattern. Exceptions have been provided for exporters and importers.
- According to United States Department of Agriculture (USDA) October estimate, U.S 2020/21 ending stocks of soy oil estimate has been increased to 1,498 million lbs compared to 1,478 million lbs in September estimate. Opening stocks is increased to 2,063 million lbs compared to 1,858 million lbs last month. Production of soy oil in October rose to 25,535 million lbs compared to 25,420 million lbs in September's estimate. Imports are kept same at 450 million lbs. Biofuel is kept same at 11,000 million lbs. Food, feed and other industrial use is also stable 14,000 million lbs. Exports is also stable at 1,250 million lbs. Average price range estimate of October is same as of September at 65.0 cents per lb.

Outlook: Edible oil basket is expected to feature sideways tone with upward bias for the week.



NSE CDSO Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-30	-	-	-	-	-	--	-	-	-
Oct-31	-	-	-	--	-	-	-	-	-

Prices & Vol. Close at 5:30 PM

Futures Prices- Spot Prices

Spread	Sep-30	Oct-31
Spot	-	
Sep-30		-

NCDEX SOY Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Oct-20	2.70	1249.30	1258.00	1248.10	1252.00	11,575	9860	30265	21745
Nov-20	-0.40	1299.70	1301.60	1297.50	1298.20	1,400	-18385	7055	-21870

Futures Prices- Spot Prices

Spread	Oct-20	Nov-20
Spot	-58.00	
Oct-20		46.20

MCX CPO Futures

	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Oct-29	7.80	1102.30	1115.40	1102.30	1110.60	756	-110	3371	-96
Nov-30	9.00	1100.00	1110.00	1099.00	1106.40	741	-189	3717	179

Futures Prices- Spot Prices

Spread	Sep-30	Oct-31
Spot	-12.4	
Oct-20		-4.2

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb.)

Contract	+/-	Open	High	Low	Close
Dec	0.08	61.93	62.34	61.35	62.1
Jan	0.02	61.66	62.03	61.05	61.75
Mar	0.02	60.96	61.35	60.38	61.04
May	0.09	60.2	60.51	59.55	60.12
Jul	0.05	59.39	59.68	58.75	59.36

BMD CPO Futures:

(Values in MYR/tons)

Contract	+/-	Open	High	Low	Close
Nov	74.0	5094	5180	5094	5173
Dec	85.0	4952	5048	4950	5046
Jan	89.0	4850	4950	4850	4948
Feb	80.0	4764	4856	4762	4848

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
19/10/2021	6.39	14,101	4.17	99.30	75.03	5.55	93.66	81.78

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		19-Oct-21	18-Oct-21	
Refined Soybean Oil	Indore	1310	1300	10
	Indore (Soy Solvent Crude)	1260	1235	25
	Mumbai	1320	1310	10
	Mumbai (Soy Degum)	1255	1235	20
	Kandla/Mundra	1280	1265	15
	Kandla/Mundra (Soy Degum)	1250	1230	20
	Kolkata	1280	1280	Unch
	Delhi	1522	1522	Unch
	Nagpur	1420	1420	Unch
	Rajkot	1250	1250	Unch
	Kota	1350	1350	Unch
	Akola	1410	1410	Unch
	Amrawati	1415	1415	Unch
	Bundi	1390	1390	Unch
	Jalna	1390	1390	Unch
	Solapur	1375	1375	Unch



	Dhule	1390	1390	Unch
	Nanded	1385	1385	Unch
	Latur	1390	1390	Unch
	Argentina Crude Soya (CIF India) USD	1486	1476	10
	Argentina Crude Soya (FOB)	1424	1401	23
Palm Oil*	Kandla (Crude Palm Oil)	1123	1113	10
	Kandla (RBD Palm oil)	1190	1180	10
	Kandla RBD Pamolein	1215	1220	-5
	Kakinada (Crude Palm Oil)	1100	1100	Unch
	Kakinada RBD Pamolein	1200	1210	-10
	Haldia Pamolein	1220	1220	Unch
	Chennai RBD Pamolein	1210	1215	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1268	1275	-7
	Krishnapattanam RBD Pamolein	1205	1210	-5
	Mumbai RBD Pamolein	1220	1230	-10
	Mangalore RBD Pamolein	1220	1220	Unch
	Mumbai (Refined)	1210	1210	Unch
	Rajkot (Refined)	1180	1180	Unch
	Chennai (Refined)	1210	1210	Unch
	Hyderabad (Refined)	1210	1210	Unch
	PFAD (Kandla)	885	880	5
	RPS (Kandla)	1125	1140	-15
	Superolien (Kandla)	1245	1250	-5
	Superolien (Mumbai)	1250	1260	-10
	Kochi (RBD Palmolein)	-	1225	-
	Krishnapattanam (Crude Palm Oil)	1100	1100	Unch
Refined Sunflower Oil	Chennai (Refined)	1350	1350	Unch
	Chennai (Crude)	1250	1250	Unch
	Mumbai (Refined)	1350	1360	-10
	Mumbai (Expeller Oil)	1260	1270	-10
	Kandla (Refined)	1350	1350	Unch
	Hyderabad (Refined)	1380	1380	Unch
	Hyderabad (Expeller)	1300	1300	Unch
	Latur (Refined)	1290	1290	Unch
	Latur (Expeller Oil)	1240	1240	Unch
	Chellakere (Expeller Oil)	1270	1270	Unch
	Erode (Expeller Oil)	1500	1500	Unch
	Kakinada (Refined)	1340	1340	Unch
	Krishna Pattanam (Refined)	1340	1340	Unch

Groundnut Oil	Rajkot	1470	1470	Unch
	Chennai	1400	1400	Unch
	Hyderabad *	1500	1500	Unch
	Mumbai	1440	1450	-10
	Gondal	1470	1470	Unch
	Jamnagar	1470	1470	Unch
	Gujarat GN Telia	2240	2240	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1755	1745	10
	Jaipur (Kacchi Ghani Oil)	1795	1785	10
	Kota (Expeller Oil)	1670	1660	10
	Kota (Kacchi Ghani Oil)	1780	1760	20
	Neewai (Expeller Oil)	1760	1740	20
	Neewai (Kacchi Ghani Oil)	1790	1770	20
	Bharatpur (Kacchi Ghani Oil)	1760	1690	70
	Sri-Ganga Nagar(Exp Oil)	1740	1725	15
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1780	1765	15
	Mumbai (Expeller Oil)	1720	1720	Unch
	Kolkata(Expeller Oil)	1850	1850	Unch
	New Delhi (Expeller Oil)	1780	1770	10
	Hapur (Expeller Oil)	1790	1790	Unch
	Hapur (Kacchi Ghani Oil)	1820	1820	Unch
	Agra (Kacchi Ghani Oil)	1765	1695	70
Refined Cottonseed Oil	Rajkot	1440	1440	Unch
	Hyderabad	1450	1450	Unch
	Mumbai	1400	1390	10
	Gujarat Cotton Wash	1385	1340	45
Coconut Oil	Kangayan (Crude)	Closed	1470	-
	Cochin	1680	1680	Unch
Rice Bran Oil	Punjab 4%)	1270	1250	20
	Bhatinda (Crude 4%)	1150	1150	Unch
	Bhatinda (Refined 4%)	1265	1265	Unch
	Hyderabad (Crude)	1225	1225	Unch
	Hyderabad (Refined)	1380	1380	Unch
	Raipur (Crude)	1285	1285	Unch
	Raipur (Refined)	1400	1400	Unch
	Odisha (Refined)	1400	1400	Unch
	Vijayawada (Refined)	1260	1260	Unch

Malaysia Palmolein USD/MT	FOB	1318	1318	Unch
	CNF India	1388	1363	25
Indonesia CPO USD/MT	FOB	1345	1345	Unch
	CNF India	1403	1378	25
Crude palm Kernel Oil India (USD/MT)	CNF India	-	1980	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1480	1475	5
Argentina FOB (\$/MT)		18-Oct-21	16-Oct-21	Change
Crude Soybean Oil Ship		1424	1415	9
Refined Soy Oil (Bulk) Ship		1474	1465	9
Sunflower Oil Ship		1380	1375	5
Cottonseed Oil Ship		1404	1395	9
* Indicates including GST				

**Note - Domestic edible oil prices are in Indian rupees per 10 Kg, CNF/FOB/CIF prices are in USD per tons.
The prices are exclusive of GST duty.**

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.