

Domestic Fundamentals:

Edible oil basket traded with mixed sentiments at various markets. Palm oil, soy oil and sunflower oil prices corrected downwards at various markets. While, Mustard oil, and groundnut oil traded sideways at their respective markets.

GOI has issued Notification No. 46/2022-Customs dated 31st August 2022 vide under which the current duty structure on Crude Palm Oil, RBD Palmolein, RBD Palm Oil, Crude Soybean Oil, Refined Soybean Oil, Crude Sunflower Oil and Refined Sunflower Oil remains unchanged till 31st March 2023. Soybean oil and Sunflower oil continue to be permitted for import at NIL Duty under TRQ allocation.

Soybean oil

- Brazil may witness increase in acreage under soybean, which is pressuring the CBOT prices as supply side is already high.
- For Long term, CBOT Soy oil prices are indicating towards bearish sentiments as higher US soybean productions are estimated which would render to higher supply side. However, dry conditions in USA's soybean growing region are supportive of prices for short term.
- Domestic soy oil prices are likely to see weak momentum in prices as higher soy oil imports were seen in July leading to higher supply side.

Palm oil

- BMD prices are trading sideways with weak bias as higher supply side is weighing on prices.
- Indonesia will raise their reference price for palm oil export, increasing its export tax to \$124 per tonne compared to \$74 per tonne previously. However, export levy is waiver off till October 31st
- Indonesia extended the levy waiver on Palm oil export till 31st October 2022. This would make Indonesia's Palm oil cheaper than Malaysia and help to release palm oil from their excess inventory.
- Domestic palm oil prices are under correction in tandem with weak soy oil prices.

Mustard oil

- Mustard oil prices broke the previous range of 1310-1410/10 Kg and lowered to Rs 1290/10 Kg. Prices are likely to trade with weak momentum for the coming 2-3 weeks pressured by correction in competing oils.
- Mustard oil prices are currently following competing oils' momentum as it is premium to both palm and soy oil.

Outlook: Edible oil basket is expected to trade with weak sentiments for the week



Sowing Update:

Area Covered (Lakh Ha) as of 26 August 2022			
Crop	2022	2021	% Change
Soybean	119.83	120.55	-0.60%
Groundnut	44.75	48.35	-7.45%
Sunflower	1.86	1.44	29.17%
Sesamum	12.69	12.65	0.32%
Niger	0.71	0.36	97.22%
Castor	6.52	5.16	26.36%
Other Oilseeds	0.12	0.11	9.09%
Total Oilseeds	186.48	188.62	-1.13%

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb.)

Contract	+/-	Open	High	Low	Close
Oct	0.25	65.37	65.7	65.27	65.5
Dec	0.09	63.72	64.05	63.6	63.68
Jan	0.23	62.92	63.24	62.81	63
Mar	0.30	61.96	62.23	61.96	62.14
May	0.21	61.47	61.54	61.25	61.28

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Oct	-44	4,195	4,204	4,090	4,125
Nov	-41	4,196	4,218	4,107	4,133
Dec	-18	4,220	4,240	4,133	4,176
Jan	-30	4,266	4,276	4,167	4,203

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
2/9/2022	6.90	14,908	4.48	139.15	79.70	5.24	109.57	87.77

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		2-Sep-22	1-Sep-22	
Refined Soybean Oil	Indore	1190	1215	-25
	Indore (Soy Solvent Crude)	1160	1165	-5
	Mumbai	1250	1270	-20
	Mumbai (Soy Degum)	1190	1195	-5
	Kandla/Mundra	1190	1195	-5
	Kandla/Mundra (Soy Degum)	1175	1180	-5
	Kolkata	1230	1230	Unch
	Nagpur	1250	1250	Unch
	Rajkot	1250	1260	-10
	Kota	1200	1200	Unch



	Akola	1245	1245	Unch
	Amrawati	1245	1245	Unch
	Bundi	1210	1210	Unch
	Jalna	1250	1250	Unch
	Solapur	1250	1250	Unch
	Dhule	1260	1260	Unch
	Nanded	1250	1250	Unch
	Latur	1250	1250	Unch
	Argentina Crude Soya (CIF India) USD	1433	1478	-45
	Argentina Crude Soya (FOB)	1344	1413	-69
Palm Oil*	Kandla (Crude Palm Oil)	920	970	-50
	Kandla (RBD Palm oil)	970	1000	-30
	Kandla RBD Pamolein	1000	1030	-30
	Kakinada (Crude Palm Oil)	900	915	-15
	Kakinada RBD Pamolein	995	1010	-15
	Haldia Pamolein	1050	1050	Unch
	Chennai RBD Pamolein	1000	1000	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1066	1074	-8
	Krishnapattanam RBD Pamolein	980	990	-10
	Mumbai RBD Pamolein	1015	1050	-35
	Mangalore RBD Pamolein	1010	1025	-15
	Mumbai (Refined)	935	955	-20
	Rajkot (Refined)	1023	1030	-7
	Chennai (Refined)	990	1000	-10
	Hyderabad (Refined)	930	950	-20
	PFAD (Kandla)	710	730	-20
	RPS (Kandla)	930	940	-10
	Superolien (Kandla)	1030	1060	-30
	Superolien (Mumbai)	1060	1080	-20
	Krishnapattanam (Crude Palm Oil)	900	915	-15
Refined Sunflower Oil	Chennai (Refined)	1440	1450	-10
	Chennai (Crude)	1370	1420	-50
	Mumbai (Refined)	1450	1540	-90
	Mumbai(Expeller Oil)	1350	1450	-100
	Kandla (Refined)	1450	1530	-80
	Hyderabad (Refined)	1420	1480	-60
	Hyderabad (Expeller)	1340	1390	-50
	Latur (Refined)	1410	1470	-60
	Latur (Expeller Oil)	1330	1390	-60
	Chellakere (Expeller Oil)	1300	1370	-70

	Erode (Expeller Oil)	1430	1470	-40
	Kakinada (Refined)	1400	1470	-70
	Krishna Pattanam (Refined)	1400	1470	-70
Groundnut Oil	Rajkot	1670	1650	20
	Chennai	1580	1600	-20
	Hyderabad *	1550	1500	50
	Mumbai	1670	1680	-10
	Gondal	1625	Closed	-
	Jamnagar	1625	1625	Unch
	Gujarat GN Telia	2610	2620	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1290	1290	Unch
	Jaipur (Kacchi Ghani Oil)	1395	1395	Unch
	Kota (Expeller Oil)	1300	1300	Unch
	Kota (Kacchi Ghani Oil)	1380	1380	Unch
	Neewai (Expeller Oil)	1250	1260	-10
	Neewai (Kacchi Ghani Oil)	1380	1390	-10
	Bharatpur (Kacchi Ghani Oil)	1300	1320	-20
	Sri-Ganga Nagar(Exp Oil)	1280	1290	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1375	1385	-10
	Mumbai (Expeller Oil)	1340	1350	-10
	Kolkata(Expeller Oil)	1550	1550	Unch
	Hapur (Expeller Oil)	1580	1550	30
	Hapur (Kacchi Ghani Oil)	1630	1600	30
	Agra (Kacchi Ghani Oil)	1305	1325	-20
Refined Cottonseed Oil	Rajkot	1330	1380	-50
	Hyderabad	1300	1350	-50
	Mumbai	1330	1390	-60
	Gujarat Cotton Wash	1240	1320	-80
Coconut Oil	Kangayan (Crude)	1170	1170	Unch
	Cochin	1360	1360	Unch
Rice Bran Oil	Mumbai (Refined 4%)	1130	1140	-10
	Bhatinda (Crude 4%)	980	990	-10
	Bhatinda (Refined 4%)	1095	1105	-10
	Hyderabad (Crude)	1060	1060	Unch
	Hyderabad (Refined)	1260	1260	Unch
	Raipur (Crude)	1135	1135	Unch
	Vijayawada (Refined)	1080	1080	Unch



Malaysia Palmolein USD/MT	FOB	1005	1045	-40
	CNF India	970	1000	-30
Indonesia CPO USD/MT	FOB	Unq	1000	-
	CNF India	1005	1045	-40
Crude palm Kernel Oil India (USD/MT)	CNF India	-	1225	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1420	1480	-60
Argentina FOB (\$/MT)		1-Sep-22	31-Aug-22	Change
Crude Soybean Oil Ship		1351	1414	-63
Refined Soy Oil (Bulk) Ship		1398	1463	-65
Sunflower Oil Ship		1440	1475	-35
Cottonseed Oil Ship		1331	1394	-63
* Indicates including GST				

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

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