

Domestic Fundamentals:

Edible oil basket traded with mixed sentiments at various markets. Palm oil and soy oil prices traded with weak sentiments at various markets. While, Mustard oil, groundnut oil and sunflower oil traded steady 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

- No change in import duty of edible oil is likely to continue the weak momentum in domestic edible oil prices. Higher soy oil imports in July leading to higher supply side is also weighing on the price gains.
- 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.

Palm oil

- BMD prices are trading sideways with weak bias as higher supply side is weighing on prices.
- Indonesia to lower the threshold for palm oil export levies from 1st November. Indonesia has extended the levy waiver on Palm oil export till 31st October 2022.
- 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
- 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.
- Price reversal may happen as festival demand would pick up.

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



Sowing Update:

Area Covered (Lakh Ha) as of 2 September 2022			
Crop	2022	2021	% Change
Soybean	120.37	120.63	-0.22%
Groundnut	45.14	48.64	-7.20%
Sunflower	1.91	1.46	30.82%
Sesamum	12.83	12.77	0.47%
Niger	0.85	0.39	117.95%
Castor	7.28	5.65	28.85%
Other Oilseeds	0.12	0.11	9.09%
Total Oilseeds	188.51	189.66	-0.61%

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb.)

Contract	+/-	Open	High	Low	Close
Oct	-2.65	67.91	67.93	64.81	65.29
Dec	-2.8	66.13	66.27	63	63.45
Jan	-2.65	65.17	65.25	62.14	62.57
Mar	-2.49	64	64.08	61.18	61.58
May	-2.34	63.09	63.18	60.43	60.82

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Oct	-118	3,904	3,930	3,752	3,779
Nov	-117	3,929	3,956	3,761	3,799
Dec	-114	3,924	3,973	3,790	3,815
Jan	-108	3,963	4,000	3,816	3,853

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
8/9/2022	6.95	14,901	4.49	140.58	79.89	5.24	110.28	86.40

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		8-Sep-22	7-Sep-22	
Refined Soybean Oil	Indore	1185	1200	-15
	Indore (Soy Solvent Crude)	1150	1160	-10
	Mumbai	1220	1235	-15
	Mumbai (Soy Degum)	1130	1155	-25
	Kandla/Mundra	1140	1165	-25
	Kandla/Mundra (Soy Degum)	1130	1155	-25
	Kolkata	1185	1205	-20
	Nagpur	1240	1260	-20
	Rajkot	1220	1250	-30



	Kota	1180	1220	-40
	Akola	1230	1245	-15
	Amrawati	1230	1245	-15
	Bundi	1190	1230	-40
	Jalna	1225	1250	-25
	Solapur	1250	1255	-5
	Dhule	1245	1265	-20
	Nanded	1230	1250	-20
	Latur	1250	1255	-5
	Argentina Crude Soya (CIF India) USD	1312	1343	-31
	Argentina Crude Soya (FOB)	1232	1263	-31
Palm Oil*	Kandla (Crude Palm Oil)	850	870	-20
	Kandla (RBD Palm oil)	900	940	-40
	Kandla RBD Pamolein	950	975	-25
	Kakinada (Crude Palm Oil)	820	840	-20
	Kakinada RBD Pamolein	960	960	Unch
	Haldia Pamolein	990	985	5
	Chennai RBD Pamolein	960	965	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1018	1025	-7
	Krishnapattanam RBD Pamolein	950	955	-5
	Mumbai RBD Pamolein	970	980	-10
	Mangalore RBD Pamolein	960	980	-20
	Mumbai (Refined)	900	915	-15
	Rajkot (Refined)	935	950	-15
	Chennai (Refined)	930	950	-20
	Hyderabad (Refined)	890	900	-10
	PFAD (Kandla)	660	660	Unch
	RPS (Kandla)	840	850	-10
	Superolien (Kandla)	990	1000	-10
	Superolien (Mumbai)	1000	1010	-10
	Krishnapattanam (Crude Palm Oil)	820	840	-20
Refined Sunflower Oil	Chennai (Refined)	1350	1350	Unch
	Chennai (Crude)	1280	1280	Unch
	Mumbai (Refined)	1450	1450	Unch
	Mumbai(Expeller Oil)	1320	1320	Unch
	Kandla (Refined)	1450	1450	Unch
	Hyderabad (Refined)	1340	1340	Unch
	Hyderabad (Expeller)	1240	1240	Unch
	Latur (Refined)	1350	1360	-10
	Latur (Expeller Oil)	1270	1255	15



	Chellakere (Expeller Oil)	1280	1290	-10
	Erode (Expeller Oil)	1400	1420	-20
	Kakinada (Refined)	1350	1370	-20
	Krishna Pattanam (Refined)	1350	1370	-20
Groundnut Oil	Rajkot	1620	1620	Unch
	Chennai	1580	1580	Unch
	Hyderabad *	1560	1560	Unch
	Mumbai	1630	1630	Unch
	Gondal	1620	1620	Unch
	Jamnagar	1620	1620	Unch
	Gujarat GN Telia	2560	2560	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1260	1260	Unch
	Jaipur (Kacchi Ghani Oil)	1360	1360	Unch
	Kota (Expeller Oil)	1220	1220	Unch
	Kota (Kacchi Ghani Oil)	1350	1350	Unch
	Neewai (Expeller Oil)	1200	1200	Unch
	Neewai (Kacchi Ghani Oil)	1330	1330	Unch
	Bharatpur (Kacchi Ghani Oil)	1300	1310	-10
	Sri-Ganga Nagar(Exp Oil)	1250	1250	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1340	1340	Unch
	Mumbai (Expeller Oil)	1280	1290	-10
	Kolkata(Expeller Oil)	1550	1550	Unch
	Hapur (Expeller Oil)	1580	1580	Unch
	Hapur (Kacchi Ghani Oil)	1630	1630	Unch
	Agra (Kacchi Ghani Oil)	1305	1315	-10
Refined Cottonseed Oil	Rajkot	1320	1305	15
	Hyderabad	1310	1292	18
	Mumbai	1300	1280	20
	Gujarat Cotton Wash	1225	1215	10
Coconut Oil	Kangayan (Crude)	1200	1160	40
	Cochin	1350	1350	Unch
Rice Bran Oil	Mumbai (Refined 4%)	1080	1090	-10
	Bhatinda (Crude 4%)	910	920	-10
	Bhatinda (Refined 4%)	1025	1035	-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	920	925	-5
	CNF India	960	960	Unch
Indonesia CPO USD/MT	FOB	Unq	920	-
	CNF India	960	960	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	-	1250	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1380	1400	-20
Argentina FOB (\$/MT)		7-Sep-22	6-Sep-22	Change
Crude Soybean Oil Ship		1271	1271	Unch
Refined Soy Oil (Bulk) Ship		1315	1315	Unch
Sunflower Oil Ship		1360	1360	Unch
Cottonseed Oil Ship		1251	1251	Unch
* 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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