

Domestic Fundamentals:

Edible oil basket traded with sideways sentiments at various markets. Mustard oil and Groundnut oil traded steady for the day. While, Palm oil and Soy oil markets traded up and Sunflower oil markets traded down for the day.

Soybean oil

- Domestic Soy oil market is trading sideways since past week. Higher supply side is weighing on the prices as supply rose in the ports and pipelines amid higher soy oil imports in October.
- Soy oil imports for the Marketing Year 2021-22 (Nov-Oct) stood at 41.71 LT compared to 28.65 LT for the last year, which is up by 45.57%. Higher soy oil imports were seen mainly due to low domestic soybean crushing amid weak demand for Soybean meal.
- CBOT Soy oil most active 'January' contract weakened for the day rebounding on profit booking.
- According to Brazil's Agribusiness consultancy AgRural company, 80% of Brazil's soybean planting has been completed, which is up by 11% compared to previous week. However, its down by 6% on y-o-y comparison, for the same timeframe.
- Brazil's National Energy Policy Council (NEPC) kept biodiesel mandate steady at 10% until 31st March 2023. 15% biodiesel mandate will be adopted from April' 23 onwards. As Soy oil contributes by 70% to Brazil's biodiesel demand, the demand for the same is anticipated to rise to 30 MMT in 2023.

Palm oil

- Domestic prices are trading sideways as its demand weakens in winter season.
- BMD Palm Oil Futures, January Contract traded up as Malaysia's export demand picks up and production declines. Rising export demand has been confirmed by various private Agribusiness consultancies like AmSpec and ITS.
- According to the Malaysia's palm oil board (MPOB), Malaysia's Palm oil production for the period of 1-20th November declined by 6.44% on M-o-M comparison.
- According to ITS, Malaysia's Palm oil exports for the period of 1-20th November jumped by 9.61% to 9.97 LT compared to 9.09 LT in previous month.
- According to AmSpec, Malaysia's Palm oil exports for the period of 1-20th November jumped by 2.94% to 9.22 LT compared to 8.95 LT in previous month.
- "Chinese buyers signed contracts with Indonesian companies to buy 2.5 million tonnes of palm oil products valued at \$2.6 billion", as quoted by the Indonesian trade ministry in a statement. Trade ministry further added that, Indonesia exported 6.6 million tonnes of palm oil products to China in 2021.
- Indonesia's Palm oil stock for September'22 stood at 4.025 MMT almost at par with previous month's stock of 4.036 MMT. Indonesia's total Palm oil production rose for September by % to 4.987 MMT compared to 4.306 MMT in previous month. Exports also declined to 2.566 MMT compared to 3.712 MMT in previous month, mainly due to low demand from EU-27 destinations. However, low opening palm oil stock for September at 4.036 rendered palm oil ending stock almost at par with August's palm oil ending stock.

Mustard oil

- Mustard oil prices traded sideways for the day. Gains in mustard oil are likely to be limited on behalf of correction in competing oils. However, good winter demand may push the prices at higher side.
- Cool weather in North India, is likely to boost mustard oil demand. Thus limits its fall. Overall, a sideways movement in mustard oil prices is expected.
- As of 18th November 2022, All India acreage under rabi Mustard stood at 63.25 Lakh Ha., up by 14.73% compared to 55.13 lakh Ha. last year, same time period.

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

Sowing Update:

Rabi 2022-23 acreage statistics			
Area Covered (Lakh Ha) as of 18 November 2022			
Crop	2022	2021	% Change
Rapeseed and Mustard	63.25	55.13	14.73%
Groundnut	1.54	1.87	-17.65%
Safflower	0.3	0.35	-14.29%
Sesamum	0.03	0.08	-62.50%
Sunflower	0.31	0.63	-50.79%
Linseed	1.25	0.96	30.21%
Other Oilseeds	0.12	0.2	-40.00%
Total	66.80	59.22	12.80%

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb.)

Contract	+/-	Open	High	Low	Close
Dec-22	-0.21	71.46	71.84	71.05	71.23
Jan-23	-0.14	69.82	70.2	69.47	69.68
Mar-23	-0.16	68.45	68.75	68.12	68.25
May-23	-0.2	67.24	67.48	66.92	66.97
Jul-23	-0.15	66.15	66.4	65.95	66.01

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Jan-23	91	3991	4096	3951	4073
Feb-23	100	4025	4125	3985	4104
Mar-23	103	4024	4141	4001	4119
Apr-23	104	4026	4126	3991	4109

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
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23/11/2022	7.16	15,686	4.58	164.48	81.84	5.36	107.12	78.95
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Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		23-Nov-22	22-Nov-22	
Refined Soybean Oil	Indore	1330	1325	5
	Indore (Soy Solvent Crude)	1290	1290	Unch
	Mumbai	1350	1360	-10
	Mumbai (Soy Degum)	1315	1270	45
	Kandla/Mundra	1340	1340	Unch
	Kandla/Mundra (Soy Degum)	1310	1300	10
	Kolkata	1360	1360	Unch
	Nagpur	1325	1315	10
	Rajkot	1325	1320	5
	Kota	1340	1335	5
	Akola	1320	1310	10
	Amrawati	1320	1310	10
	Bundi	1350	1345	5
	Jalna	1325	1320	5
	Solapur	1300	1300	Unch
	Dhule	1330	1315	15
	Nanded	1300	1300	Unch
	Latur	1300	1300	Unch
	Argentina Crude Soya (CIF India) USD	1417	1445	-28
	Argentina Crude Soya (FOB)	1332	1360	-28
Palm Oil*	Kandla (Crude Palm Oil)	910	900	10
	Kandla (RBD Palm oil)	930	925	5
	Kandla RBD Pamolein	940	950	-10
	Kakinada (Crude Palm Oil)	840	835	5
	Kakinada RBD Pamolein	945	945	Unch
	Haldia Pamolein	950	950	Unch
	Chennai RBD Pamolein	960	955	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1024	1023	1
	Krishnapattanam RBD Pamolein	945	945	Unch
	Mumbai RBD Pamolein	960	970	-10
	Mangalore RBD Pamolein	960	960	Unch

	Mumbai (Refined)	960	950	10
	Rajkot (Refined)	930	925	5
	Chennai (Refined)	960	955	5
	Hyderabad (Refined)	965	965	Unch
	PFAD (Kandla)	620	620	Unch
	RPS (Kandla)	850	850	Unch
	Superolien (Kandla)	1000	1000	Unch
	Superolien (Mumbai)	1015	1020	-5
	Kochi (RBD Palmolein)	-	995	-
	Krishnapattanam (Crude Palm Oil)	840	835	5
Refined Sunflower Oil	Chennai (Refined)	1420	1460	-40
	Chennai (Crude)	1390	1375	15
	Mumbai (Refined)	1480	1500	-20
	Mumbai (Expeller Oil)	1270	1280	-10
	Kandla (Refined)	1550	1550	Unch
	Hyderabad (Refined)	1440	1420	20
	Hyderabad (Expeller)	1350	1300	50
	Latur (Refined)	1420	1420	Unch
	Latur (Expeller Oil)	1320	1320	Unch
	Chellakere (Expeller Oil)	1350	1350	Unch
	Erode (Expeller Oil)	1470	1470	Unch
	Kakinada (Refined)	1425	1410	15
	Krishna Pattanam (Refined)	1425	1410	15
Groundnut Oil	Rajkot	1500	1500	Unch
	Chennai	1530	1530	Unch
	Hyderabad *	1670	1670	Unch
	Mumbai	1530	1530	Unch
	Gondal	1500	1500	Unch
	Jamnagar	1500	1500	Unch
	Gujarat GN Telia	2400	2420	-20
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1430	1430	Unch
	Jaipur (Kacchi Ghani Oil)	1490	1490	Unch
	Kota (Expeller Oil)	1400	1400	Unch
	Kota (Kacchi Ghani Oil)	1470	1470	Unch
	Neewai (Expeller Oil)	1350	1350	Unch
	Neewai (Kacchi Ghani Oil)	1470	1470	Unch
	Bharatpur (Kacchi Ghani Oil)	1480	1470	10
	Sri-Ganga Nagar (Exp Oil)	1410	1410	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1475	1475	Unch

	Mumbai (Expeller Oil)	1420	1420	Unch
	Kolkata (Expeller Oil)	1580	1580	Unch
	Hapur (Expeller Oil)	1470	1480	-10
	Hapur (Kacchi Ghani Oil)	1520	1530	-10
	Agra (Kacchi Ghani Oil)	1485	1475	10
Refined Cottonseed Oil	Rajkot	1300	1300	Unch
	Hyderabad	1285	1285	Unch
	Mumbai	1310	1310	Unch
	Gujarat Cotton Wash	1235	1230	5
Coconut Oil	Kangayan (Crude)	1220	1220	Unch
	Cochin	1300	1300	Unch
Rice Bran Oil	Mumbai (Refined 4%)	1210	1200	10
	Bhatinda (Crude 4%)	1025	1030	-5
	Bhatinda (Refined 4%)	1140	1145	-5
	Hyderabad (Crude)	1060	1050	10
	Hyderabad (Refined)	1250	1250	Unch
	Raipur (Crude)	1120	1100	20
	Vijayawada (Refined)	1250	1250	Unch
Malaysia Palmolein USD/MT	FOB	948	948	Unch
	CNF India	1015	1020	-5
Indonesia CPO USD/MT	FOB	Unq	Unq	-
	CNF India	1010	1015	-5
Crude palm Kernel Oil India (USD/MT)	CNF India	-	990	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1380	1420	-40
Argentina FOB (\$/MT)		22-Nov-22	21-Nov-22	Change
Crude Soybean Oil Ship		1343	1320	23
Refined Soy Oil (Bulk) Ship		1390	1366	24
Sunflower Oil Ship		1370	1400	-30
* 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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