

Domestic Fundamentals:

Edible oil basket traded with sideways sentiments at various markets. Groundnut oil traded steady for the day. While, Palm oil, Sunflower oil and Soy oil markets traded up and Mustard 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.
- 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.
- 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)
24/11/2022	7.15	15,659	4.59	164.76	81.68	5.32	105.90	77.80

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		24-Nov-22	23-Nov-22	
Refined Soybean Oil	Indore	1335	1330	5
	Indore (Soy Solvent Crude)	1300	1290	10
	Mumbai	1360	1350	10
	Mumbai (Soy Degum)	1330	1315	15
	Kandla/Mundra	1350	1340	10
	Kandla/Mundra (Soy Degum)	1320	1310	10
	Kolkata	1360	1360	Unch
	Nagpur	1330	1325	5
	Rajkot	1340	1325	15
	Kota	1350	1340	10
	Akola	1325	1320	5
	Amrawati	1325	1320	5
	Bundi	1360	1350	10
	Jalna	1335	1325	10
	Solapur	1315	1300	15
	Dhule	1340	1330	10
	Nanded	1315	1300	15
	Latur	1315	1300	15
	Argentina Crude Soya (CIF India) USD	1460	1417	43
	Argentina Crude Soya (FOB)	1375	1332	43
Palm Oil*	Kandla (Crude Palm Oil)	920	910	10
	Kandla (RBD Palm oil)	950	930	20
	Kandla RBD Pamolein	975	940	35
	Kakinada (Crude Palm Oil)	870	840	30
	Kakinada RBD Pamolein	967	945	22
	Haldia Pamolein	970	950	20
	Chennai RBD Pamolein	975	960	15
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1051	1024	27
	Krishnapattanam RBD Pamolein	967	945	22
	Mumbai RBD Pamolein	990	960	30
	Mangalore RBD Pamolein	975	960	15
	Mumbai (Refined)	970	960	10
	Rajkot (Refined)	950	930	20
	Chennai (Refined)	980	960	20
	Hyderabad (Refined)	990	965	25
	PFAD (Kandla)	650	620	30
	RPS (Kandla)	860	850	10

	Superolien (Kandla)	1050	1000	50
	Superolien (Mumbai)	1060	1015	45
	Kochi (RBD Palmolein)	-	995	-
	Krishnapattanam (Crude Palm Oil)	870	840	30
Refined Sunflower Oil	Chennai (Refined)	1420	1420	Unch
	Chennai (Crude)	1390	1390	Unch
	Mumbai (Refined)	1500	1480	20
	Mumbai (Expeller Oil)	1290	1270	20
	Kandla (Refined)	1560	1550	10
	Hyderabad (Refined)	1450	1440	10
	Hyderabad (Expeller)	1350	1350	Unch
	Latur (Refined)	1425	1420	5
	Latur (Expeller Oil)	1340	1320	20
	Chellakere (Expeller Oil)	1350	1350	Unch
	Erode (Expeller Oil)	1470	1470	Unch
	Kakinada (Refined)	1420	1425	-5
	Krishna Pattanam (Refined)	1420	1425	-5
Groundnut Oil	Rajkot	1500	1500	Unch
	Chennai	1530	1530	Unch
	Hyderabad *	1600	1670	-70
	Mumbai	1530	1530	Unch
	Gondal	1500	1500	Unch
	Jamnagar	1500	1500	Unch
	Gujarat GN Telia	2400	2400	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1420	1430	-10
	Jaipur (Kacchi Ghani Oil)	1470	1490	-20
	Kota (Expeller Oil)	1380	1400	-20
	Kota (Kacchi Ghani Oil)	1460	1470	-10
	Neewai (Expeller Oil)	1330	1350	-20
	Neewai (Kacchi Ghani Oil)	1450	1470	-20
	Bharatpur (Kacchi Ghani Oil)	1460	1480	-20
	Sri-Ganga Nagar (Exp Oil)	1400	1410	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1450	1475	-25
	Mumbai (Expeller Oil)	1420	1420	Unch
	Kolkata (Expeller Oil)	1630	1630	Unch
	Hapur (Expeller Oil)	1470	1470	Unch
	Hapur (Kacchi Ghani Oil)	1520	1520	Unch
	Agra (Kacchi Ghani Oil)	1465	1485	-20

Refined Cottonseed Oil	Rajkot	1310	1300	10
	Hyderabad	1305	1285	20
	Mumbai	1320	1310	10
	Gujarat Cotton Wash	1245	1235	10
Coconut Oil	Kangayan (Crude)	1250	1220	30
	Cochin	1300	1300	Unch
Rice Bran Oil	Mumbai (Refined 4%)	1210	1210	Unch
	Bhatinda (Crude 4%)	1010	1025	-15
	Bhatinda (Refined 4%)	1125	1140	-15
	Hyderabad (Crude)	1075	1060	15
	Hyderabad (Refined)	1260	1250	10
	Raipur (Crude)	1140	1120	20
	Vijayawada (Refined)	1260	1250	10
Malaysia Palmolein USD/MT	FOB	980	948	32
	CNF India	1050	1015	35
Indonesia CPO USD/MT	FOB	Unq	960	-
	CNF India	1045	1010	35
Crude palm Kernel Oil India (USD/MT)	CNF India	-	1000	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1400	1380	20
Argentina FOB (\$/MT)		23-Nov-22	22-Nov-22	Change
Crude Soybean Oil Ship		1381	1343	38
Refined Soy Oil (Bulk) Ship		1429	1390	39
Sunflower Oil Ship		1370	1370	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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