

Domestic Fundamentals:

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

Soybean oil

- In Domestic Soy oil market traded with weak bias for the day in tandem with correction in CBOT Soy oil prices.
- **CBOT Soy oil January Contract sustained heavy loss on 1st December'22 and slumped by 6.26%** as US's EPA (Environment Protection Agency) proposed volume for 2023 missed the trade expectations. CBOT Soybean January Contract also sustained heavy loss and slumped by 2.71%. The trade participants had anticipated the increment by around 0.8-1.0 billion gallons. However, EPA proposed the Biodiesel's volume at 2.82 billion gallons with an increment of only 0.6 billion gallons from the volume of 2.76 billion gallons in the year 2022. Weakness in Palm oil prices also weighed on the prices of soy oil.
- DGFT has issued a **notification for the Cancellation of TRQ Authorization issued for import of Crude Soy oil and Crude Sun oil** for year 2022-23 for the selective players/companies who failed to avail the scheme after giving the intention.

Palm oil

- Solvent Extractor Association of India (SEA) has written to Union food minister Piyush Goyal to raise Refined Palm oil's import duty from 12.5% to 20% as higher imports of RBD palm olein has been witnessed in the past few months. Higher RBD Palm Olein imports is threatening the domestic Palm oil refining industry. At present the difference between CPO and RBD Palm olein's import duty is mere 7.5% which has resulted in higher RBD Palm Olein imports.
- Domestic prices are trading with weak sentiments as its demand weakens in winter season.
- BMD Palm oil prices ended the rally as Malaysian Ringgit currency strengthened.
- Malaysia has increased its palm oil reference price for December at RM 3,847.24/T, compared to RM 3,575.80/ T for November and thus the reference price crossing the threshold of RM 3,450/T making Export duty for CPO at 8%
- Indonesia has slightly lower down its palm oil reference price for Dec 1-15 period at \$824.32, compared to \$826.58/ T for Nov 16-30 and thus the reference price crossing the threshold of \$800 per Tonnes making Export levy for CPO, CPKO to stands. While, Export tax will stand at \$33 for CPO.
- BMD Palm oil futures prices are trading firm from past 1 week on the back of good export demand and weak Malaysian Ringgit. According to the export agencies Malaysia's November 1-25th exports jumped on good export demand.

Agency	September	August	%Change
ITS	1,272,721	1,127,729	12.85%
AmSpec	1,199,383	1,146,792	4.6%
SGS	1,192,881	1,146,113	4.08%



Mustard oil

- Mustard oil prices traded with weak sentiments for the day. Weak purchase parity of consumer is weighing on the prices. As well as, availability of cheaper oils as substitute like cottonseed oil, Rice bran oil is pressuring the prices.
- Disparity in mustard seed crushing has led to shutting down of most of the Expeller plants. Mostly Kacchi Ghani plants are operational.
- As on 2nd December, Mustard seed acreage stood at 76.69 Lakh hectare (L ha), compared to 69.32 L ha last year, same time frame, which is up by 10.63%.

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 2 December 2022			
Crop	2022	2021	% Change
Rapeseed and Mustard	76.69	69.32	10.63%
Groundnut	2.67	2.73	-2.20%
Safflower	0.52	0.66	-21.21%
Sesamum	0.15	0.15	0.00%
Sunflower	0.48	0.74	-35.14%
Linseed	2.32	1.69	37.28%
Other Oilseeds	0.24	0.28	-14.29%
Total	83.07	75.57	9.92%

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb.)

Contract	+/-	Open	High	Low	Close
Jan-23	-2.83	66.68	67.01	64.5	64.55
Mar-23	-2.36	65.5	65.81	63.39	63.42
May-23	-1.57	64.5	64.91	62.71	62.71
Jul-23	-1.01	64.02	64.23	62.27	62.28
Aug-23	-0.75	63.07	63.6	61.89	61.93

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Feb-23	-120	4120	4161	3918	3958
Mar-23	-129	4118	4175	3926	3967
Apr-23	-127	4108	4155	3913	3950
May-23	-124	4076	4121	3885	3919

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
2/12/2022	7.02	15,395	4.39	167.65	81.36	5.19	104.54	81.33

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		2-Dec-22	1-Dec-22	
Refined Soybean Oil	Indore	1270	1280	-10
	Indore (Soy Solvent Crude)	1230	1240	-10
	Mumbai	1290	1300	-10
	Mumbai (Soy Degum)	1210	1260	-50
	Kandla/Mundra	1290	1290	Unch
	Kandla/Mundra (Soy Degum)	1200	1235	-35
	Kolkata	1320	1330	-10
	Nagpur	1295	1295	Unch
	Rajkot	1290	Closed	-
	Kota	1270	1290	-20
	Akola	1290	1290	Unch
	Amrawati	1290	1290	Unch
	Bundi	1280	1300	-20
	Jalna	1295	1295	Unch
	Solapur	1275	1275	Unch
	Dhule	1295	1295	Unch
	Nanded	1275	1275	Unch
	Latur	1275	1275	Unch
	Argentina Crude Soya (CIF India) USD	1303	1310	-7
	Argentina Crude Soya (FOB)	1209	1236	-27
	Kandla (RBD Palm oil)	920	925	-5
	Kandla RBD Pamolein	945	930	15
	Kakinada (Crude Palm Oil)	860	860	Unch
	Kakinada RBD Pamolein	950	955	-5
	Haldia Pamolein	940	950	-10
	Chennai RBD Pamolein	960	960	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1018	1022	-4
	Krishnapattanam RBD Pamolein	955	950	5
	Mumbai RBD Pamolein	950	960	-10
	Mangalore RBD Pamolein	950	950	Unch
	Mumbai (Refined)	955	970	-15
	Rajkot (Refined)	925	Closed	-
	Chennai (Refined)	955	970	-15
	Hyderabad (Refined)	950	960	-10
	PFAD (Kandla)	620	630	-10
	RPS (Kandla)	820	835	-15

	Superolien (Kandla)	995	1000	-5
	Superolien (Mumbai)	1000	1010	-10
	Kochi (RBD Palmolein)	-	982	-
	Krishnapattanam (Crude Palm Oil)	860	860	Unch
Refined Sunflower Oil	Chennai (Refined)	1400	1400	Unch
	Chennai (Crude)	-	1390	-
	Mumbai (Refined)	1400	1400	Unch
	Mumbai (Expeller Oil)	1160	1170	-10
	Kandla (Refined)	1520	1550	-30
	Hyderabad (Refined)	1400	1400	Unch
	Hyderabad (Expeller)	1300	1330	-30
	Latur (Refined)	1370	1370	Unch
	Latur (Expeller Oil)	1290	1290	Unch
	Chellakere (Expeller Oil)	1300	1300	Unch
	Erode (Expeller Oil)	1430	1430	Unch
	Kakinada (Refined)	1380	1380	Unch
	Krishna Pattanam (Refined)	1380	1380	Unch
Groundnut Oil	Rajkot	1500	Closed	-
	Chennai	1530	1530	Unch
	Hyderabad *	1575	1575	Unch
	Mumbai	1525	1525	Unch
	Gondal	1500	Closed	-
	Jamnagar	1500	Closed	-
	Gujarat GN Telia	2400	2400	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1380	1400	-20
	Jaipur (Kacchi Ghani Oil)	1420	1450	-30
	Kota (Expeller Oil)	1330	1350	-20
	Kota (Kacchi Ghani Oil)	1400	1440	-40
	Neewai (Expeller Oil)	1290	1310	-20
	Neewai (Kacchi Ghani Oil)	1400	1430	-30
	Bharatpur (Kacchi Ghani Oil)	1350	1380	-30
	Sri-Ganga Nagar (Exp Oil)	1360	1390	-30
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1425	1435	-10
	Mumbai (Expeller Oil)	1410	1420	-10
	Kolkata (Expeller Oil)	1640	1630	10
	Hapur (Expeller Oil)	1500	1510	-10
	Hapur (Kacchi Ghani Oil)	1550	1560	-10
	Agra (Kacchi Ghani Oil)	1355	1385	-30



Refined Cottonseed Oil	Rajkot	1260	Closed	-
	Hyderabad	1270	1275	-5
	Mumbai	1220	1245	-25
	Gujarat Cotton Wash	1150	1210	-60
Coconut Oil	Kangayan (Crude)	1250	1280	-30
	Cochin	1300	1300	Unch
Rice Bran Oil	Mumbai (Refined 4%)	1090	1140	-50
	Bhatinda (Crude 4%)	850	925	-75
	Bhatinda (Refined 4%)	965	1040	-75
	Hyderabad (Crude)	900	975	-75
	Hyderabad (Refined)	1120	1150	-30
	Raipur (Crude)	955	1010	-55
	Vijayawada (Refined)	1120	1180	-60
Malaysia Palmolein USD/MT	FOB	983	1010	-27
	CNF India	1025	1045	-20
Indonesia CPO USD/MT	FOB	Unq	Unq	-
	CNF India	1030	1040	-10
Crude palm Kernel Oil India (USD/MT)	CNF India	-	1050	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1320	1340	-20
Argentina FOB (\$/MT)		1-Dec-22	30-Nov-22	Change
Crude Soybean Oil Ship		1232	1326	-94
Refined Soy Oil (Bulk) Ship		1275	1372	-97
Sunflower Oil Ship		1340	1350	-10
* 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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