

Domestic Fundamentals:

Edible oil basket traded with sideways sentiments at various markets. Soy oil and Sunflower oil markets traded with weak sentiments for the day. While, Groundnut oil and Mustard oil prices traded steady and Palm oil market traded sideways 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)
3/12/2022	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
		3-Dec-22	2-Dec-22	
Refined Soybean Oil	Indore	1260	1270	-10
	Indore (Soy Solvent Crude)	1225	1230	-5
	Mumbai	1270	1290	-20
	Mumbai (Soy Degum)	1215	1210	5
	Kandla/Mundra	1260	1290	-30
	Kandla/Mundra (Soy Degum)	1210	1200	10
	Kolkata	1300	1320	-20
	Nagpur	1260	1295	-35
	Rajkot	1290	1290	Unch
	Kota	1250	1270	-20
	Akola	1255	1290	-35
	Amrawati	1255	1290	-35
	Bundi	1260	1280	-20
	Jalna	1265	1295	-30
	Solapur	1235	1275	-40
	Dhule	1270	1295	-25
	Nanded	1235	1275	-40
	Latur	1235	1275	-40
	Argentina Crude Soya (CIF India) USD	1275	1303	-28
	Argentina Crude Soya (FOB)	1190	1209	-19
Palm Oil*	Kandla (Crude Palm Oil)	885	885	Unch
	Kandla (RBD Palm oil)	915	920	-5
	Kandla RBD Pamolein	955	945	10
	Kakinada (Crude Palm Oil)	860	860	Unch
	Kakinada RBD Pamolein	955	950	5
	Haldia Pamolein	930	940	-10
	Chennai RBD Pamolein	950	960	-10
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1020	1018	2
	Krishnapattanam RBD Pamolein	950	955	-5
	Mumbai RBD Pamolein	960	950	10
	Mangalore RBD Pamolein	950	950	Unch
	Mumbai (Refined)	955	955	Unch
	Rajkot (Refined)	925	925	Unch
	Chennai (Refined)	955	955	Unch
	Hyderabad (Refined)	950	950	Unch
	PFAD (Kandla)	610	620	-10
	RPS (Kandla)	820	820	Unch

	Superolien (Kandla)	1000	995	5
	Superolien (Mumbai)	1020	1000	20
	Kochi (RBD Palmolein)	#VALUE!	975	-
	Krishnapattanam (Crude Palm Oil)	860	860	Unch
Refined Sunflower Oil	Chennai (Refined)	1380	1400	-20
	Chennai (Crude)	1300	1300	Unch
	Mumbai (Refined)	1400	1400	Unch
	Mumbai (Expeller Oil)	1150	1160	-10
	Kandla (Refined)	1520	1520	Unch
	Hyderabad (Refined)	1350	1400	-50
	Hyderabad (Expeller)	1250	1300	-50
	Latur (Refined)	1350	1370	-20
	Latur (Expeller Oil)	1230	1290	-60
	Chellakere (Expeller Oil)	1310	1300	10
	Erode (Expeller Oil)	1430	1430	Unch
	Kakinada (Refined)	1380	1380	Unch
	Krishna Pattanam (Refined)	1380	1380	Unch
Groundnut Oil	Rajkot	1500	1500	Unch
	Chennai	1530	1530	Unch
	Hyderabad *	1575	1575	Unch
	Mumbai	1510	1525	-15
	Gondal	1500	1500	Unch
	Jamnagar	1500	1500	Unch
	Gujarat GN Telia	2400	2400	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1380	1380	Unch
	Jaipur (Kacchi Ghani Oil)	1420	1420	Unch
	Kota (Expeller Oil)	1330	1330	Unch
	Kota (Kacchi Ghani Oil)	1400	1400	Unch
	Neewai (Expeller Oil)	1290	1290	Unch
	Neewai (Kacchi Ghani Oil)	1400	1400	Unch
	Bharatpur (Kacchi Ghani Oil)	1360	1350	10
	Sri-Ganga Nagar (Exp Oil)	1360	1360	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1425	1425	Unch
	Mumbai (Expeller Oil)	1410	1410	Unch
	Kolkata (Expeller Oil)	1640	1640	Unch
	Hapur (Expeller Oil)	1500	1500	Unch
	Hapur (Kacchi Ghani Oil)	1550	1550	Unch
	Agra (Kacchi Ghani Oil)	1365	1355	10



Refined Cottonseed Oil	Rajkot	1260	1260	Unch
	Hyderabad	1270	1270	Unch
	Mumbai	1240	1220	20
	Gujarat Cotton Wash	1150	1150	Unch
Coconut Oil	Kangayan (Crude)	1250	1250	Unch
	Cochin	1300	1300	Unch
Rice Bran Oil	Mumbai (Refined 4%)	1140	1090	50
	Bhatinda (Crude 4%)	860	850	10
	Bhatinda (Refined 4%)	975	965	10
	Hyderabad (Crude)	900	900	Unch
	Hyderabad (Refined)	1120	1120	Unch
	Raipur (Crude)	955	955	Unch
	Vijayawada (Refined)	1120	1120	Unch
Malaysia Palmolein USD/MT	FOB	978	983	-5
	CNF India	1010	1025	-15
Indonesia CPO USD/MT	FOB	Unq	940	-
	CNF India	1010	1030	-20
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	1030	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1310	1320	-10
Argentina FOB (\$/MT)		2-Dec-22	1-Dec-22	Change
Crude Soybean Oil Ship		1173	1232	-59
Refined Soy Oil (Bulk) Ship		1214	1275	-61
Sunflower Oil Ship		1325	1340	-15
* 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.

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness, and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed, or published, in whole or part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors, and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> 2022 Indian Agribusiness Systems Ltd.