



# EDIBLE OIL WEEKLY RESEARCH REPORT

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### Executive Summary

#### **Domestic Veg. Oil Market Summary**

*Edible oil prices featured sideways sentiments during this week in domestic markets. CBOT soy oil and BMD Malaysia Palm oil prices witnessed firm trend. In domestic market, palm oil and Coconut oil trade up. Sunflower oil market closed sideways. While, Soy oil, Groundnut oil, and Mustard oil weakened at their respective bench markets.*

*On the currency front, Indian rupee is hovering near 81.67 against 81.77 last weeks. Rupee and crude oil are depreciating. Depreciating Indian currency will make the imports costly and will make exports cheaper.*

*We expect Palm oil and Soy oil to trade sideways for the coming term.*

#### **International Veg. Oil Market Summary**

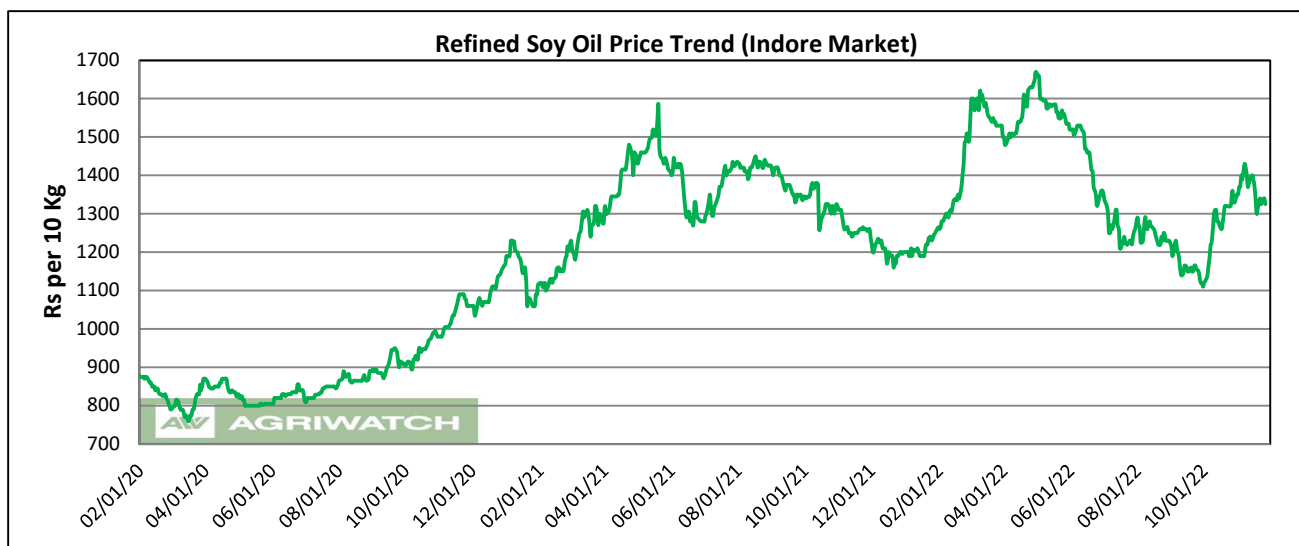
*On the international front, anticipation of higher global soybean stock, US Soybean crush, US's Mississippi river's water level, China's soybean demand, Brazil's increase in Soybean acreage and rising crude oil prices is likely to govern soy oil prices in the coming days.*

*Rise in competing oil prices, Malaysia and Indonesia's firm biodiesel policy and Palm fruit bunch production, Indonesia's palm oil exports levy, Malaysia's palm oil export policy and rising prices of crude oil are all likely to govern CPO prices in near term.*

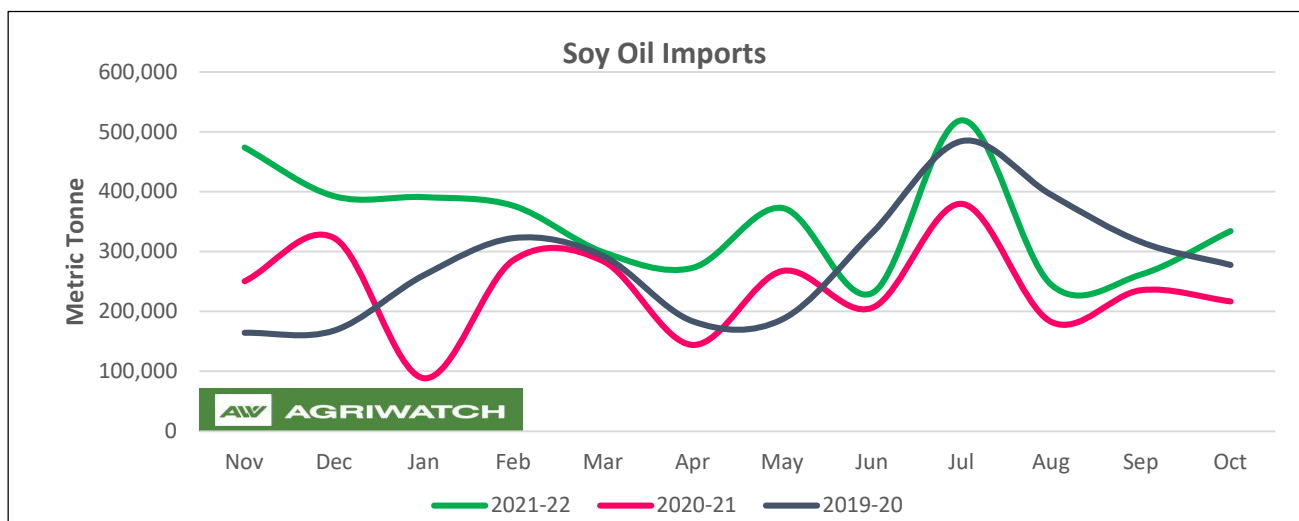
Acreage StatisticsRabi 2022-23 acreage statistics

Rabi 2022-23 acreage statistics			
Area Covered (Lakh Ha) as of 25 November 2022			
Crop	2022	2021	% Change
Rapeseed and Mustard	70.89	61.96	14.41%
Groundnut	1.80	2.10	-13.93%
Safflower	0.42	0.43	-2.33%
Sesamum	0.04	0.09	-55.56%
Sunflower	0.38	0.69	-44.48%
Linseed	2.06	1.19	73.11%
Other Oilseeds	0.17	0.25	-32.00%
<b>Total</b>	<b>75.77</b>	<b>66.7</b>	<b>13.59%</b>

**Soy oil Fundamental Analysis and Outlook-:**  
**Domestic Front**



- Soy oil prices at bench market Indore witnessed weak sentiment in prices which closed down by 1.12% from Rs 1340 to Rs 1325 per 10 Kg.
- Domestic Prices weakened for the past week as soy oil imports rose in October increasing its supply. However, prices are likely to be supported as in winter Palm oil demand shrink down which might shift to soy oil.



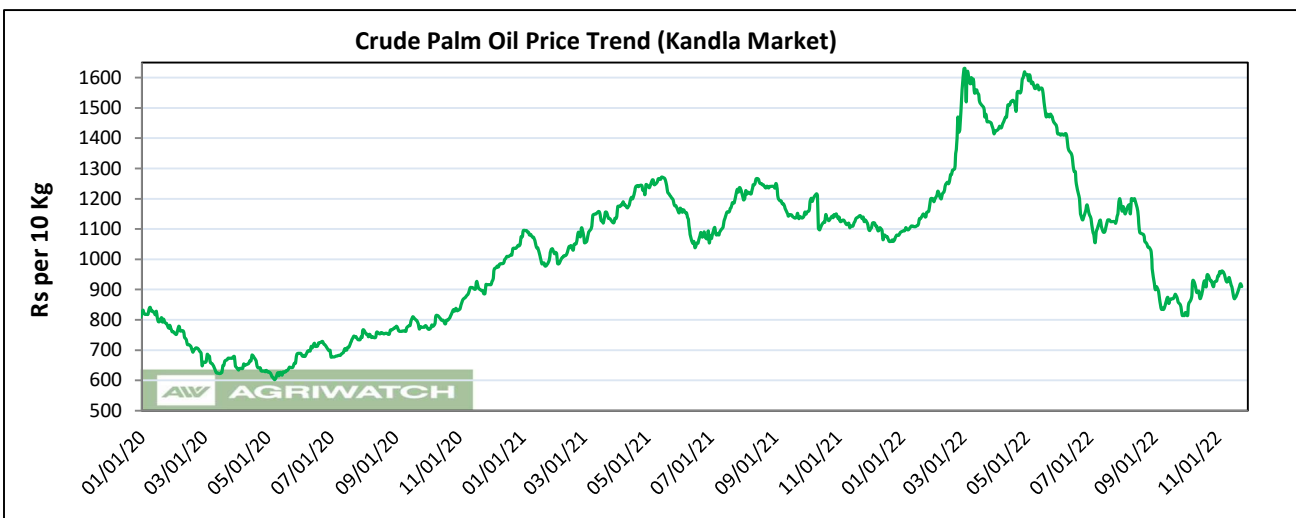
- Prices are likely to be underpinned as Government exempted Wholesalers and Big Chain retailers from the Stock Limit order. The removal of stock limit has paved a way for stockiest, retailers, wholesalers and crushers to stock the commodity in ample amount. This will have a positive effect on the oil as well as oilseed prices as it will boost procurement of the oilseeds, hereby increasing the returns of domestic oilseeds growing farmers and crushers.
- Soy oil imports in October jumped to 3.34 LT compared to 2.62 LT in previous month and 2.16 LT in previous year, for the same month. Imports in October surpassed the expectations of AgriWatch.
- Soy oil import for the current marketing year is already at higher side as domestic crush was down due to slow soy meal demand in the first 3 quarters of the marketing year.

- Soy oil imports for the current marketing year Nov'21-Oct'22 stood at 41.71 LT compared to 28.65 LT for the last MY.
- Soybean net crush margin declined in the past week with correction in soy oil prices and sideways soybean seed prices. However, Soymeal prices are steady, which is likely to rebound if its exports demand improves. Improved soymeal prices along with rising soy oil prices would render a positive crush margin.
- Prices are anticipated to trade sideways with upward bias in the near term.

#### International Front

- CBOT Soy oil most active 'January' contract rose by 1.56% for the period of 21<sup>st</sup>-25<sup>th</sup> November. Market opened at 70.61 cents per pound and closed down at 71.71 cents per pound. Market took support from rising prices of rival palm oil and dry weather in Argentina threatening Soybean crop condition.
- 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.
- Dry weather is expected for the coming week in Argentina, which might impact Soybean crop sowing. Thus, supporting the prices for short term.
- Argentina's Soybean sowing progress has covered 12% in the present week, compared to 28.7% last year for same timeframe.
- Brazil's National Energy Policy Council (NEPC) kept biodiesel mandate steady at 10% until 31<sup>st</sup> 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.
- Brazil's Agriculture Statics Agency (CONAB) in its November assessment has raised Brazil's 2022/23 soybean crop estimate to 153.50 MMT from its previous estimate of 152.35 MMT, up by 1.15 MMT. CONAB rose soybean's acreage by 350,00 hectares to 43.24 million Hectares. Higher soybean crop is due to 4.2. percent rise in planted area.
- Argentina's National agency Buenos Aires Graine Exchange (BAGE) has forecasted higher soybean production for year 2022-23 at 48MMT, up by 15.5% from last year.

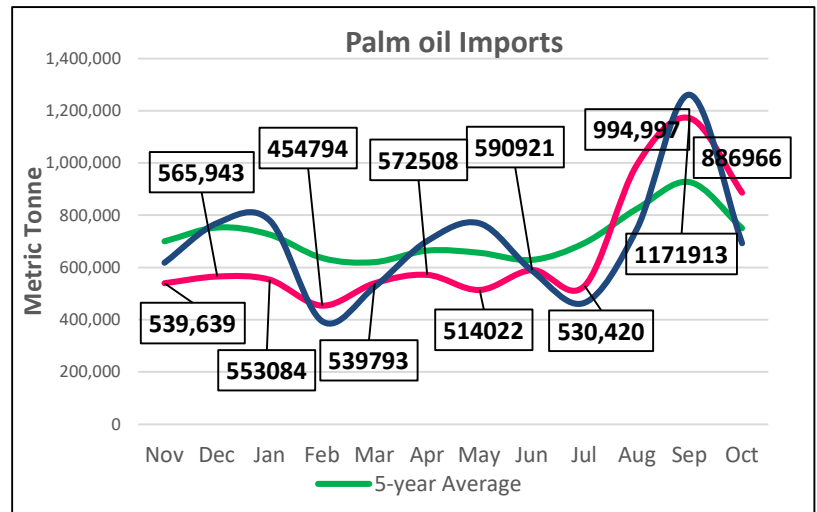
Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 1290-1380 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:Domestic Front

- Crude palm oil (CPO) prices witnessed firm trend in prices for the previous week in the benchmark market Kandla as prices rose by 3.41%.
- Palm oil prices rose in tandem with firm international palm oil prices.
- Domestic prices are likely to be underpinned as Government exempts Wholesalers and Big Chain retailers from the Stock Limit order.
- International prices traded up amid good export demand and weaker Malaysian Ringgit currency.
- 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.
- As can be seen in the below given price table, the price spread between RBD Palm Olein C&F Price and CPO C&F Price has minimized significantly, which has diverted the import demand more towards RBD Palm Olein, lowering the share of CPO imports in total Palm oil imports.

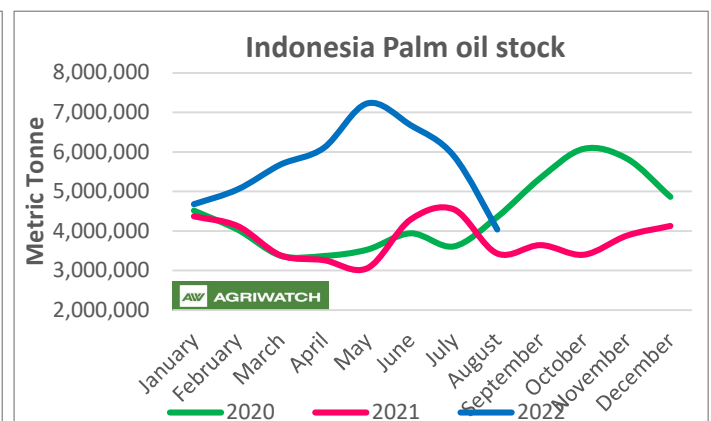
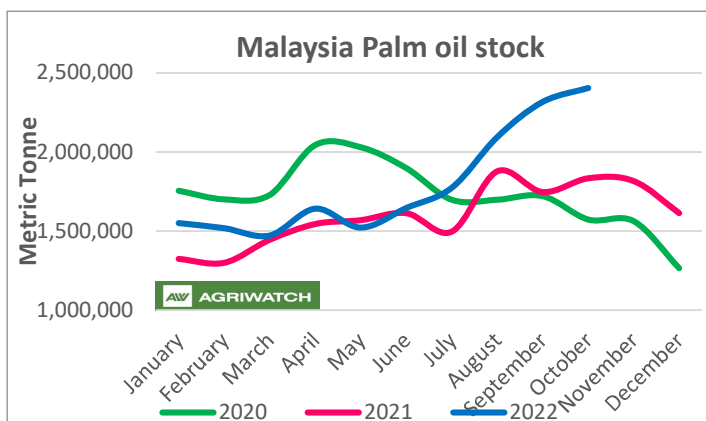
Price Duration	CPO C&F Price (USD/Tonne)	RBD Palm Olein C&F Price (USD/Tonne)
As on 26 <sup>th</sup> November	1060	1065
November Monthly Average (1 <sup>st</sup> – 26 <sup>th</sup> Nov.)	1026.59	1028.41

- Palm oil imports in October stood at 8.86 Lakh Tonnes (LT) compared to 11.72 LT in previous month. Palm oil imports are down for Nov'21-Oct'22 at 79.15 LT compared to 83.21 LT last year. In September, Palm oil imports were highest for the current marketing year Nov-Oct 2021-22 at 11.71 LT.
- Importers demand declined in October as its domestic consumption lowers down in winter season.



### International Front

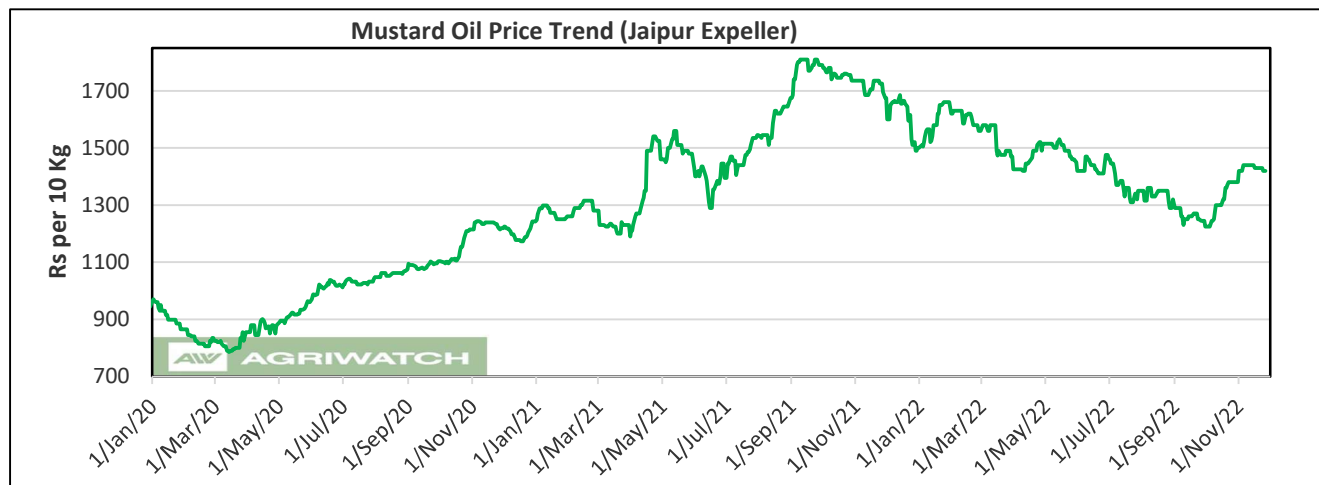
- BMD Palm oil Malaysia traded up by 7.1% for the past week. Good export demand along with weaker Malaysian currency supported palm oil prices.
- "Chinese buyers signed contracts with Indonesian companies to buy 2.5 million tonnes of palm oil products valued at \$2.6 billion", as quoted by the Indonesian 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.
- Indonesia has increased palm oil reference price for Nov 16-30 period at \$826.58, up from \$770.88 per T for Nov 1-15 and thus the reference price crossing the threshold of \$800 per Tonnes and resulting in the resumption of export levies for Palm oil derivatives. Export levy for CPO, CPKO stands at \$85, and RBDPMOLIN to \$65, for RBDPO and RBDPMKO to \$68, and for Biodiesel at \$55. While, Export tax will also move up for CPO to \$33 from \$18, CPKO to \$49 from \$21, RBDPMOLIN to \$2 from 0.



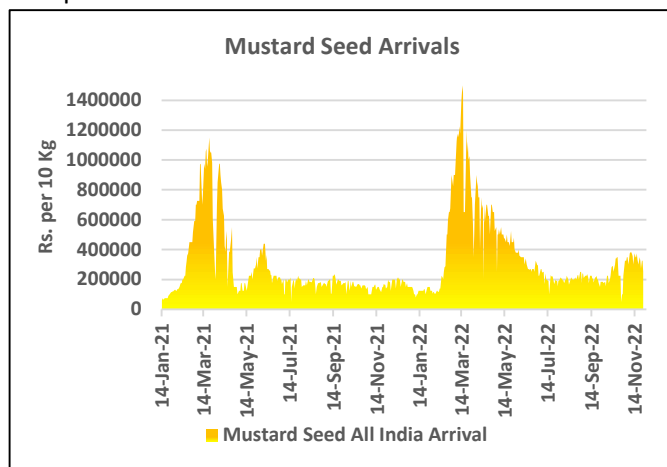
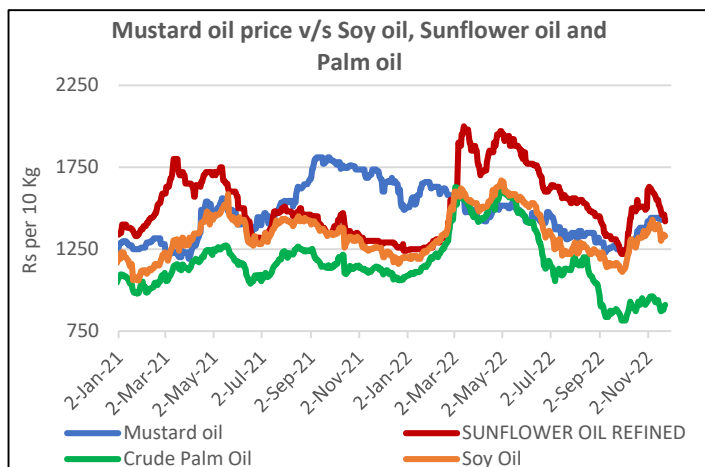
**Price Outlook:** We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 870-970 per 10 Kg in the near term.

## Rapeseed oil Fundamental Review and Analysis-

### Domestic Front



- Mustard oil prices witnessed slight weak movement at various markets for the week in review.
- The premium of mustard oil over Soy oil and Palm oil limited its gains as a cheaper oil substitute is available to the consumers.
- However, Good Mustard oil demand with advent of winter season along with Exemption of Wholesalers and Big Chain retailers from the Stock Limit order limited the fall in prices.



- Seeds arrivals declined in the past week, as farmers are anticipating further rise in prices in December month.

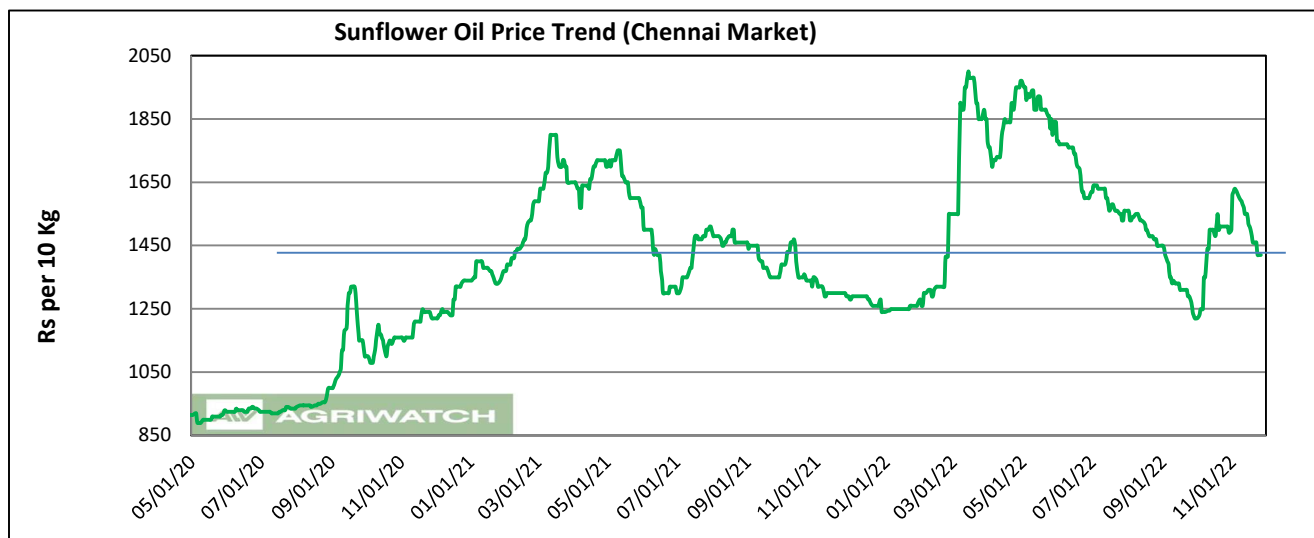
- At present the crushing of seeds is in parity as meal prices are marginally up.
- As of 25<sup>th</sup> November 2022, All India acreage under rabi Mustard stood at 70.89 Lakh Ha., up by 14.41% compared to 61.96 lakh Ha. last year, same time period.
- Agriwatch anticipates mustard seed's acreage to reach 85-90 Lakh Ha for the present season as government is focusing on increase in domestic oilseeds acreage and production.
- Jaipur Expeller rapeseed oil has premium over refined soy oil in domestic market by Rs 95 per 10 kg compared to Rs 90 per 10 Kg last week.
- Jaipur Expeller rapeseed oil has premium over RBD palm olein by Rs 455per 10 kg compared to Rs 490 per 10 Kg last week.

Mustard and Rapeseed			
Area Covered (Lakh Ha) as of 25 November 2022			
State	2022	2021	% Change
Rajasthan	37.156	33.604	10.57%
Madhya.Pradesh	12.53	9.44	32.73%
Uttar.Pradesh	11.793	11.657	1.17%
West.Bengal	3.78	2.05	84.39%
Gujarat	1.814	0.695	161.01%
Assam	1.622	2.158	-24.84%
Jharkhand	0.844	0.946	-10.78%
Chhattisgarh	0.519	0.547	-5.12%
Others	0.832	0.864	-3.70%
<b>Total</b>	<b>70.89</b>	<b>61.96</b>	<b>14.41%</b>

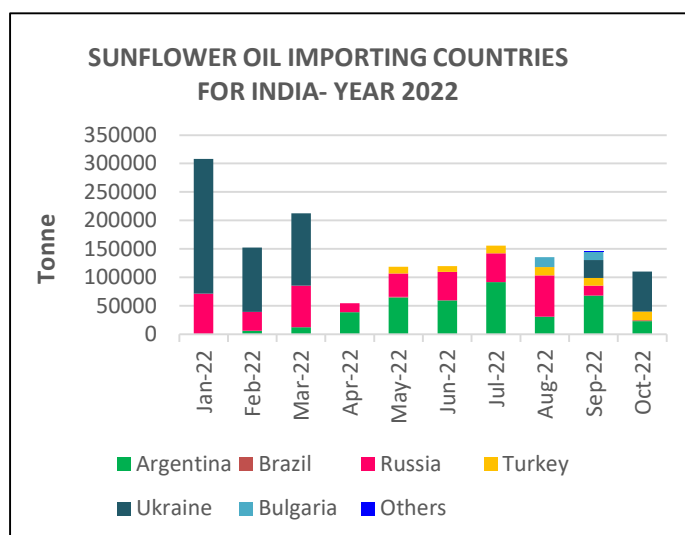
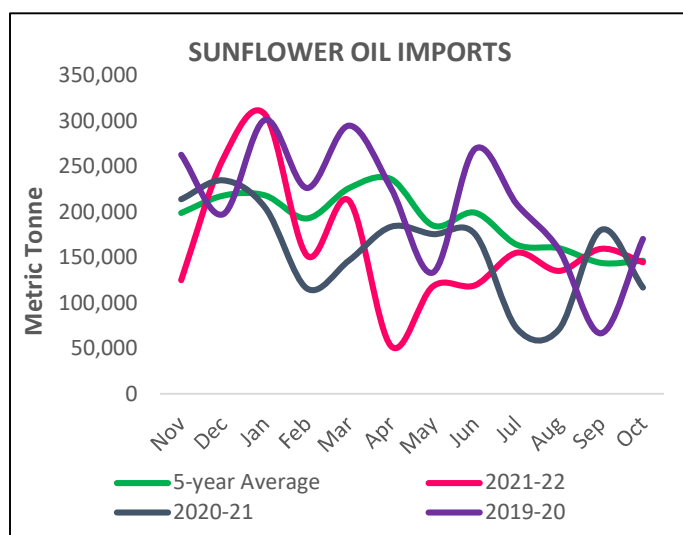
**Price Outlook:** Rapeseed Expeller oil (without GST) prices in Jaipur may trade in the range of Rs 1380-1450 per 10 Kg.

## Sunflower oil Fundamental Review and Analysis:-

### Domestic Front



- Sunflower oil prices traded sideways at various markets. Whereas, Bench market Chennai for Sun oil declined by 2.70%.
- Prices sunked after Russia agreed to hold the **“Black Sea Grain”** deal again after withdrawing it from once. Ukraine also announced that **“Black Sea Grain”** deal is extended by 120 days with UN and Turkey as guarantor.
- Arrival of new sun crops in both Ukraine and Russia is also weighing on the international sun oil prices.
- It can be seen from the chart named **‘Sunflower Oil Importing Countries for India- Year 2022’**, that India turned to Argentina for the imports of Sun oil when shipments from Ukraine were ceased. However, Sun oil imports



has once again resumed from Ukraine as its prices are lucrative than Russian prices.

- Sunflower oil imports in October’22 stood at 1.45 LT compared to 1.59 LT in previous month. India imported 70,500 tonnes of sun oil from Ukraine as its prices are lucrative compared to Russia.

FOB Price Black Sea	Ukraine's Prices (\$/MT)	Russia's Prices (\$/MT)	% Change
Prices as on 18 <sup>th</sup> Nov for Nov/Dec	1217.50	1298	6.61
Prices as on 18 <sup>th</sup> Nov for Jan/Mar	1177.50	1240.25	5.33

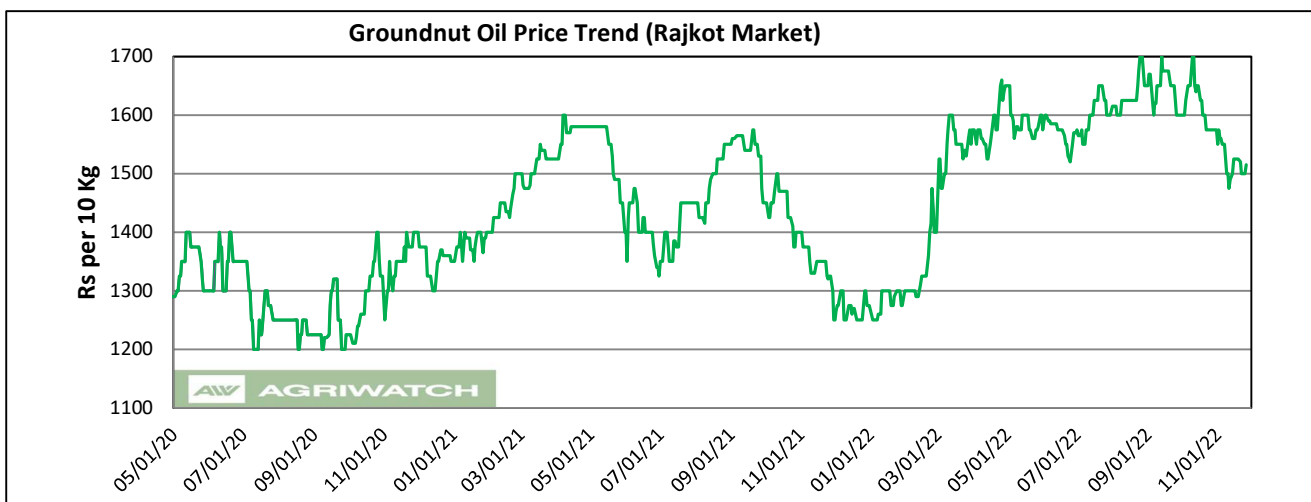
- However, Escalating tension between Ukraine and Russia may impact sun oil exports agains and prices may shoot up.
- As of 25<sup>th</sup> November, All India acreage under rabi Sunflower seed stood at 0.38 Lakh Ha. compared to 0.69 lakh Ha. last year, same time period.
- In the domestic market, sunflower oil price is at premium over Soy oil by Rs 95 compared to Rs 120 per 10 Kg last week. Meanwhile, refined sunflower oil (Chennai) premium over RBD palm olein (Kandla) is at Rs. 455 compared to premium of Rs 520 per 10 kg last week.
- It is anticipated that, sunflower oil prices are likely to trade with sideways with weak bias in tandem with correction in international prices of Sun oil.

Rabi Sunflower			
Area Covered (Lakh Ha) as of 25 November 2022			
State	2022	2021	% Change
Karnataka	0.33	0.62	-46.77%
Tamil.Nadu	0.019	0.005	280.00%
Maharashtra	0.012	0.019	-36.84%
Andhra.Pradesh	0.01	0.02	-50.00%
Telangana.	0.006	0.01	-40.00%
Others	0.005	0.014	-64.29%
<b>Total</b>	<b>0.38</b>	<b>0.69</b>	<b>-44.48%</b>

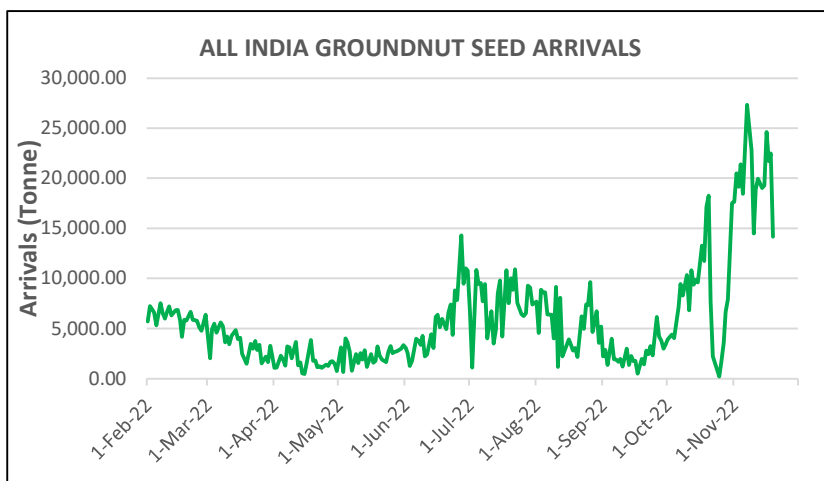
**Price Outlook:** Sunflower oil (without GST) prices in Chennai may stay in the range of Rs 1350-1450 per 10 Kg

## Groundnut oil Fundamental Review and Analysis:-

### Domestic Front

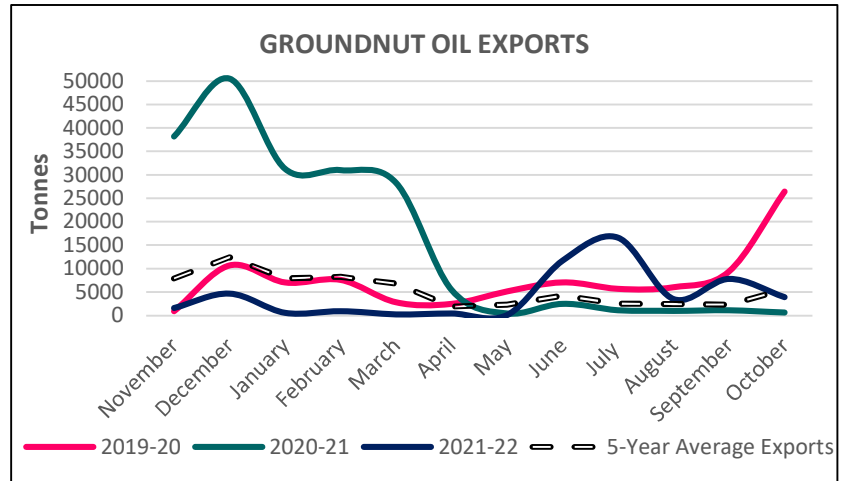


- Groundnut (GN) oil market prices at Rajkot corrected down marginally by 0.33% from Rs 1520 to Rs 1515/10 Kg.
- GN oil prices are anticipated to trade sideways in tandem with fluctuating seeds arrivals in the markets.
- Higher arrivals are seen in UP markets, whereas, the seeds arrivals in Gujarat are steady at approximately 4000 tonnes.
- Arrivals for the period of 21<sup>st</sup> – 26<sup>th</sup> Nov. stood at 93,857.26 tonnes compared to 1,27,870.45 tonnes in the previous week.
- As of 25<sup>th</sup> November 2022, All India acreage under rabi groundnut stood at 1.80 Lakh Ha. compared to 2.10 lakh Ha. last year.
- Rabi groundnut acreage is lagging by 13.93%. Final Kharif groundnut acreage was also down by 7.79%. If Rabi GN seed acreage also lags, low GN seed production may underpin the GN seed and oil prices for the long term.



Rabi Groundnut			
Area Covered (Lakh Ha) as of 25 November 2022			
State	2022	2021	% Change
Karnataka	0.98	0.64	53.13%
Telangana.	0.437	1.094	-60.05%
Andhra Pradesh	0.179	0.19	-5.79%
Tamil Nadu	0.139	0.12	15.83%
Odisha	0.049	0.046	6.52%
Others	0.021	0.006	250.00%
<b>Total</b>	<b>1.80</b>	<b>2.10</b>	<b>-13.93%</b>

- Rabi GN seed acreage might shift to red chili and Sunflower seed due to their firm prices for the past months.
- As per sources, China's GN seed production for the current year is impacted by high temperature and low precipitation. Argentina's GN seed production is also down for the current year as their input cost were high.
- As per sources, GN oil's export demand picked up from China and 3 shipments in November will depart for the destination country. Whereas, GN seed's export demand has picked up from Vietnam. This is likely to limit the fall in prices.
- China also eased the covid restrictions which may revive the demand for the groundnut oil imports.
- GN oil exports in October slacked off by 49% at 3,952.90 Tonnes compared to the export of 7,812.49 Tonnes in previous month. China's demand slumped by -47% at 3,767.84 tonnes for October compared to 7,092.93 tonnes in the previous month. If export demand improves from China, GN oil prices are likely to remain supported.

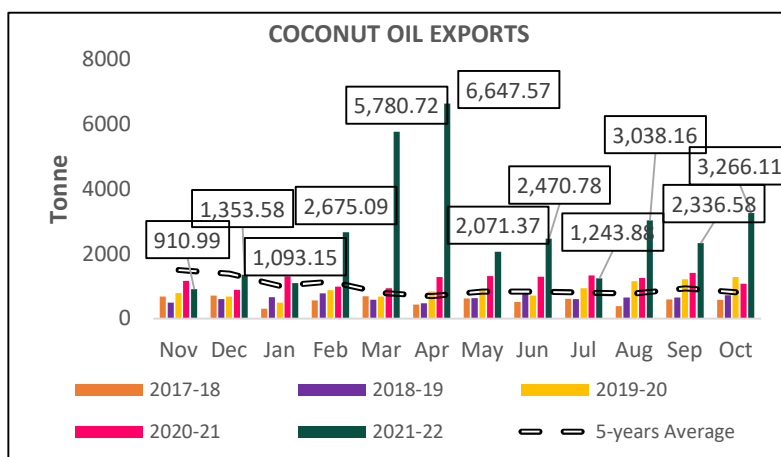
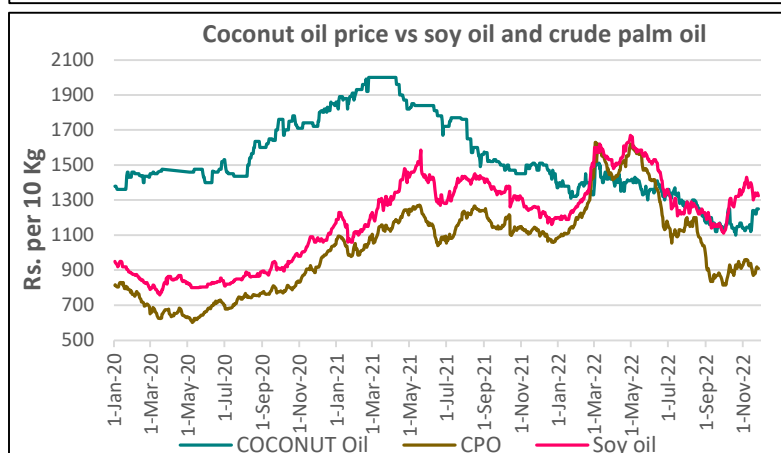
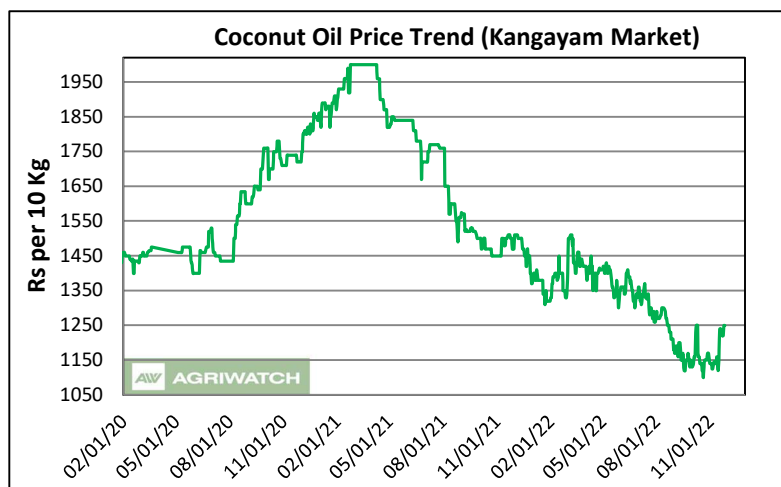


**Price Outlook:** Groundnut oil (without GST) prices in Rajkot is likely to trade sideways in the range of Rs 1475-1575 per 10 Kg.

## Coconut Oil Fundamental Review and Analysis:-

### Domestic Front

- The Coconut oil prices shot up at benchmark market Kangeyam from Rs 1220 per 10 Kg level to Rs 1250/10 Kg, up by 2.45%.
- Prices are trading at upper level of the range of Rs 1100-1250/10 Kg.
- Improvement in export demand underpinned the prices in the domestic market.
- Export demand improved in October mainly from UAE, Malaysia and Oman. Export demand from Indonesia is down as their domestic Palm oil stock is piling up, thus to increase domestic palm oil consumption, coconut oil import is slacked off.
- Coconut oil exports scenario- India exported 3,266.11 tonnes of Coconut oil in October 2022 lower compared to 2,336.58 tonnes export in September 2022, and 1,079.92tonnes in October 2021.
- Coconut oil export for the Marketing Year (MY- Nov-Oct) 2021-22 stood at 32,887.98 Tonnes compared to 14,289.51 Tonnes in the last MY.
- If export demand remains elevated from the importing countries in coming months, it is likely to extend the gains in prices.
- Competing oils like Soy oil, Groundnut oil, Sunflower oil and Mustard oil expect Palm oil, all have premium over coconut oil, which may underpin firm momentum in coconut oil prices as well.



**Price Outlook:** Coconut oil (without GST) prices in Kangeyam is likely to trade sideways in the range of Rs 1080-1280 per 10 Kg.

### Technical Analysis (Refined soy oil)



### Technical Commentary

- As can be seen in the above chart, market prices traded up for the past week.
- Market closed above 9 and 18 DMAs indicating towards positive sentiments.
- 23.6% Fibonacci Retracement level can be seen as a strong resistance level.
- RSI is moving sideways in the neutral zone indicating towards stable buying strength.
- MACD has cut the signal line from below, indicating towards firm sentiments.

### Weekly Outlook

Prices are likely to trade sideways in the range of Rs 1290-1380/10 Kg.

### Technical Analysis (Crude Palm oil)



#### Technical Commentary

- As can be seen in the above chart, market closed up and is trading above the upper band of falling channel.
- Prices also closed above 9DMA indicating towards positive sentiments.
- MACD has crossed the signal line from below, indicating shift in trend, from bearish to bullish.
- RSI is below 40. However, it is rising in the neutral zone, indicating towards change in sentiments.
- In upcoming week, market is expected to trade sideways with upward bias.

#### Weekly Outlook

Prices are likely to trade in the range of Rs 870-970/10 Kg. 18 DMA can be seen as immediate resistance, and 830 level can be seen as immediate support.

Veg. Oil Prices at Key Spot Market**Edible Oil Spot Prices at key Markets:**

Commodity	Centre	Prices (Per 10 Kg)		Change
		26-Nov-22	21-Nov-22	
Refined Soybean Oil	Indore	1325	1340	-15
	Indore (Soy Solvent Crude)	1280	1300	-20
	Mumbai	1350	1350	Unch
	Mumbai (Soy Degum)	1310	1330	-20
	Kandla/Mundra	1330	1330	Unch
	Kandla/Mundra (Soy Degum)	1300	1320	-20
	Kolkata	1365	1360	5
	Nagpur	1325	1320	5
	Rajkot	1340	1320	20
	Kota	1310	1330	-20
	Akola	1320	1315	5
	Amrawati	1325	1315	10
	Bundi	1320	1340	-20
	Jalna	1335	1320	15
	Solapur	1320	1300	20
	Dhule	1330	1315	15
	Nanded	1310	1300	10
	Latur	1310	1300	10
	Argentina Crude Soya (CIF India) USD	1460	1392	68
	Argentina Crude Soya (FOB)	1375	1307	68
Palm Oil*	Kandla (Crude Palm Oil)	910	880	30
	Kandla (RBD Palm oil)	940	910	30
	Kandla RBD Pamolein	965	940	25
	Kakinada (Crude Palm Oil)	885	830	55
	Kakinada RBD Pamolein	975	970	5
	Haldia Pamolein	975	950	25
	Chennai RBD Pamolein	980	975	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1042	1027	15
	Krishnapattanam RBD Pamolein	980	965	15
	Mumbai RBD Pamolein	980	960	20
	Mangalore RBD Pamolein	985	975	10
	Mumbai (Refined)	990	950	40
	Rajkot (Refined)	950	925	25
	Chennai (Refined)	985	955	30
	Hyderabad (Refined)	1000	965	35

	PFAD (Kandla)	630	600	30
	RPS (Kandla)	850	840	10
	Superolien (Kandla)	1015	990	25
	Superolien (Mumbai)	1030	1000	30
	Kochi (RBD Palmolein)	-	995	-
	Krishnapattanam (Crude Palm Oil)	885	830	55
Refined Sunflower Oil	Chennai (Refined)	1420	1460	-40
	Chennai (Crude)	1390	1375	15
	Mumbai (Refined)	1450	1520	-70
	Mumbai (Expeller Oil)	1275	1260	15
	Kandla (Refined)	1570	1550	20
	Hyderabad (Refined)	1430	1400	30
	Hyderabad (Expeller)	1360	1300	60
	Latur (Refined)	1410	1440	-30
	Latur (Expeller Oil)	1330	1320	10
	Chellakere (Expeller Oil)	1350	1350	Unch
	Erode (Expeller Oil)	1430	1470	-40
	Kakinada (Refined)	1420	1420	Unch
	Krishna Pattanam (Refined)	1420	1420	Unch
Groundnut Oil	Rajkot	1515	1520	-5
	Chennai	1530	1530	Unch
	Hyderabad *	1600	1670	-70
	Mumbai	1530	1550	-20
	Gondal	1515	1520	-5
	Jamnagar	1515	1520	-5
	Gujarat GN Telia	2400	2420	-20
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)	1430	1470	-40
	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	1500	-30
	Hapur (Kacchi Ghani Oil)	1520	1550	-30

	Agra (Kacchi Ghani Oil)	1435	1475	<b>-40</b>
Refined Cottonseed Oil	Rajkot	1300	1310	<b>-10</b>
	Hyderabad	1300	1300	<b>Unch</b>
	Mumbai	1320	1315	<b>5</b>
	Gujarat Cotton Wash	1250	1250	<b>Unch</b>
Coconut Oil	Kangayan (Crude)	1250	1220	<b>30</b>
	Cochin	1300	1300	<b>Unch</b>
Rice Bran Oil	Mumbai (Refined 4%)	1210	1200	<b>10</b>
	Bhatinda (Crude 4%)	1000	1030	<b>-30</b>
	Bhatinda (Refined 4%)	1115	1145	<b>-30</b>
	Hyderabad (Crude)	1080	1050	<b>30</b>
	Hyderabad (Refined)	1260	1250	<b>10</b>
	Raipur (Crude)	1140	1100	<b>40</b>
	Vijayawada (Refined)	1260	1250	<b>10</b>
Malaysia Palmolein USD/MT	FOB	985	913	<b>72</b>
	CNF India	1065	985	<b>80</b>
Indonesia CPO USD/MT	FOB	Unq	0	<b>-</b>
	CNF India	1060	975	<b>85</b>
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	970	<b>-</b>
Ukraine Origin CSFO USD/MT Kandla	CIF	1360	1420	<b>-60</b>
Argentina FOB (\$/MT)		26-Nov-22	21-Nov-22	Change
Crude Soybean Oil Ship		1370	1320	<b>50</b>
Refined Soy Oil (Bulk) Ship		1418	1366	<b>52</b>
Sunflower Oil Ship		1370	1400	<b>-30</b>
<b>* Indicates including GST</b>				

**Note - Domestic edible oil prices are in Indian rupees per 10 Kg, C&F/FOB/CIF prices are in USD per tons.**  
**The prices are exclusive of GST duty.**

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