



EDIBLE OIL WEEKLY RESEARCH REPORT

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Executive Summary

Domestic Veg. Oil Market Summary

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

On the currency front, Indian rupee is hovering near 81.38 against 81.67 last weeks. Rupee is depreciating, while Crude oil prices are gradually trading up. Depreciating Indian currency will make the imports costly and will make exports cheaper.

We expect Palm oil to trade sideways and Soy oil to trade sideways with weak bias for the coming term.

International Veg. Oil Market Summary

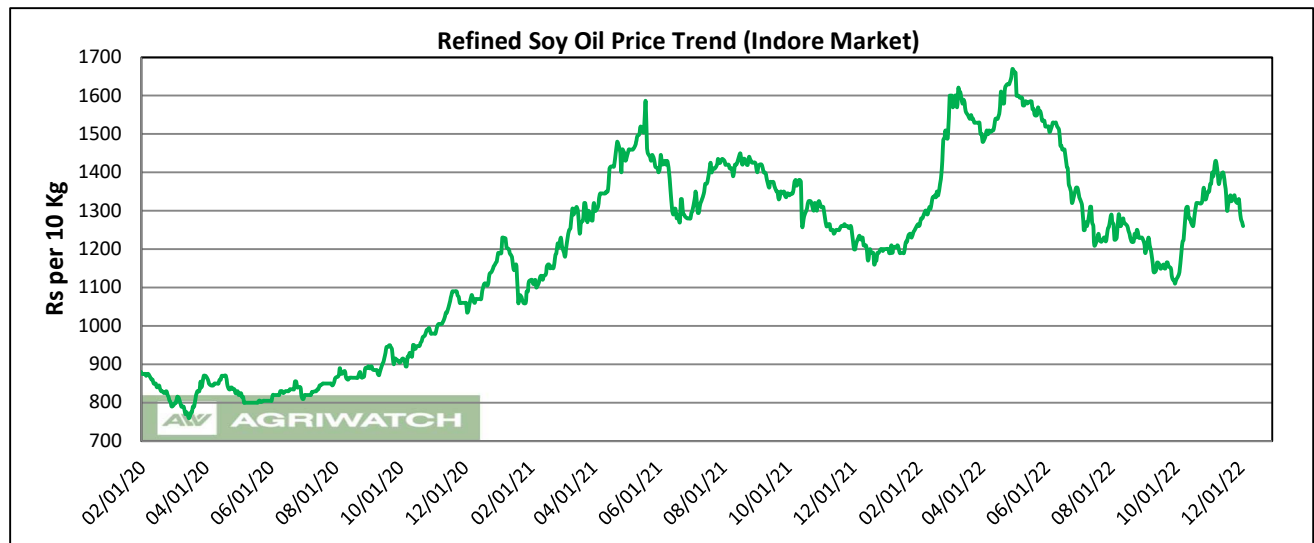
On the international front, anticipation of higher global soybean stock, US Soybean crush, US's Mississippi river's water level, China's soybean demand, Brazil's increase in Soybean acreage, crude oil prices and La Nina's impact on Argentina's Soybean crop is likely to govern soy oil prices in the coming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

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 Flooding in Malaysia are all likely to govern CPO prices in near term.

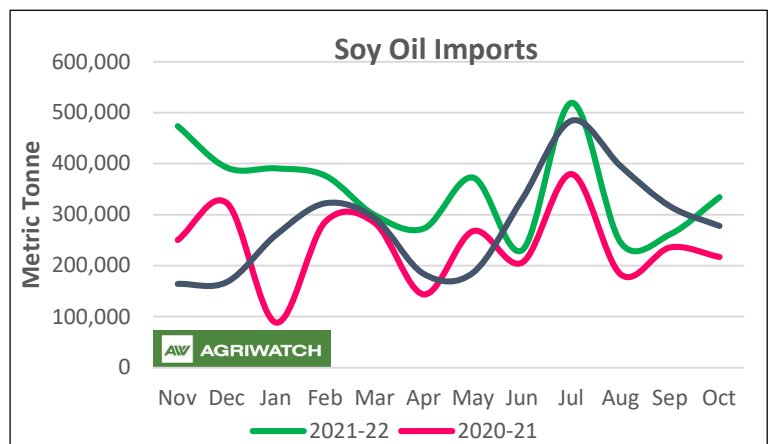
Acreage StatisticsRabi 2022-23 acreage statistics

Rabi 2022-23 acreage statistics			
Area Covered (Lakh Ha) as of 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%

Soy oil Fundamental Analysis and Outlook:-
Domestic Front



- Soy oil prices at bench market Indore witnessed weak sentiment in prices which closed down by 4.55% from Rs 1320 to Rs 1260 per 10 Kg.
- Domestic Prices weakened for the past week as cheaper oil substitutes are available to consumers. Higher Soy oil supply due to higher October imports weighed on prices. Weak consumer purchasing parity has made the market volatile in the past weeks.
- 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, Soy meal prices are steady, which is likely to rebound if its exports demand improves. Improved soy meal prices along with rising soy oil prices would render a positive crush margin.



- Prices are anticipated to trade sideways with weak bias as weak international soy oil fundamental might weigh on domestic market.

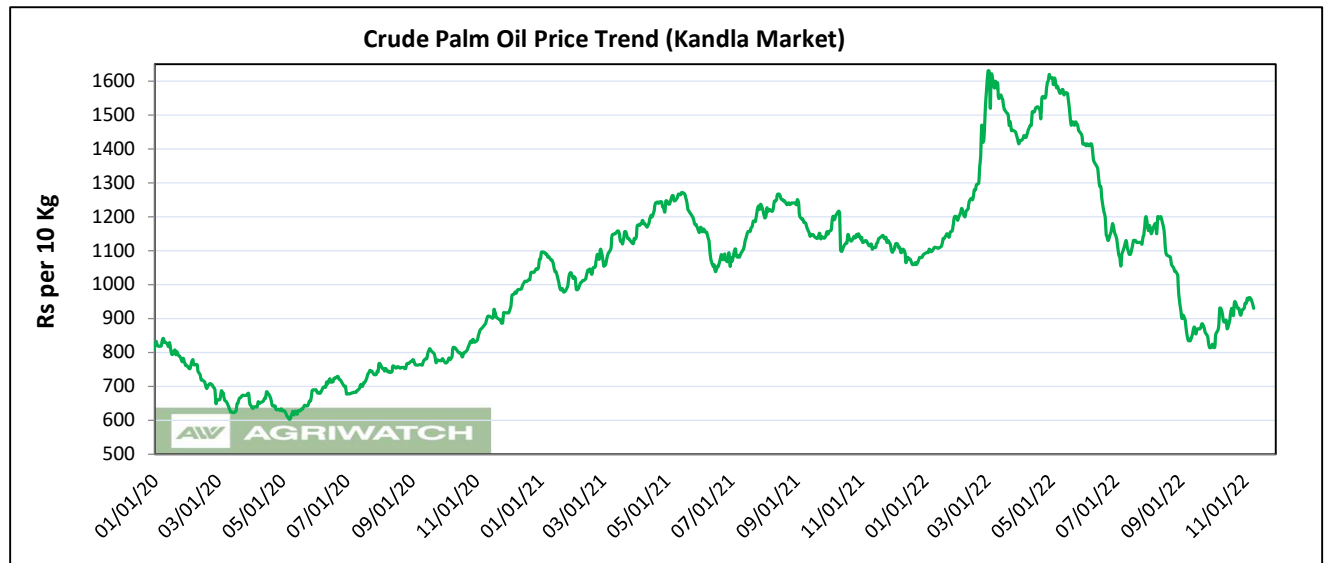
International Front

- CBOT Soy oil most active 'January' contract declined by 9.30% for the period of 28th November- 3rd December. Market opened at 74.41 cents per pound and closed down at 67.59 cents per pound. US's EPA (Environment Protection Agency) proposed volume for 2023 missed the trade expectations. 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.
- Dry weather is expected for the coming week in Argentina, which might impact Soybean crop sowing. Thus, prices are likely to be underpinned.
- China has eased covid lockdown restrictions. Thus, demand is likely to be revive mainly from China, which if happens would be supporting the prices incoming week.
- 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.
- 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 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.
- 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.

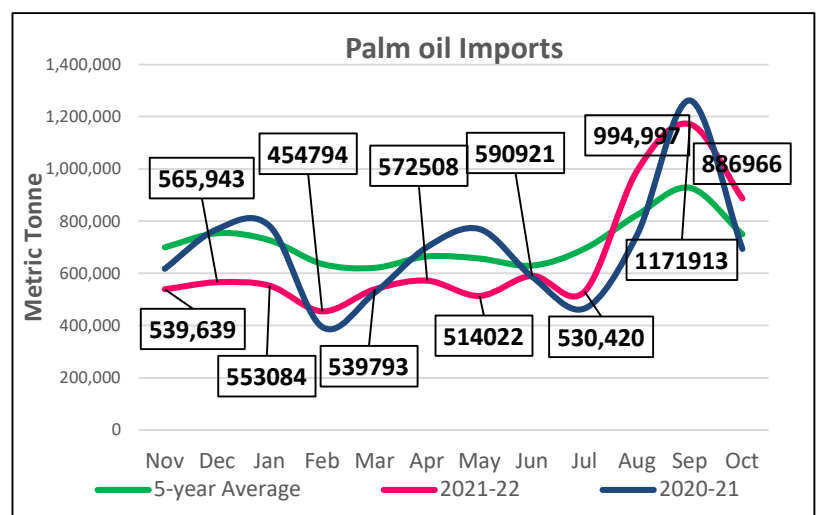
Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 1250-1350 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:

Domestic Front



- Crude palm oil (CPO) prices witnessed weak trend in prices for the previous week in the benchmark market Kandla as prices declined by 2.21%.
- Palm oil prices fell following weakness in the competing oil prices.
- Domestic prices are likely to be underpinned as Government exempts Wholesalers and Big Chain retailers from the Stock Limit order.
- Demand for palm oil is down in north India. However, demand in south India is good as its cheaper compared to other oils.
- 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.
- 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.
- 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

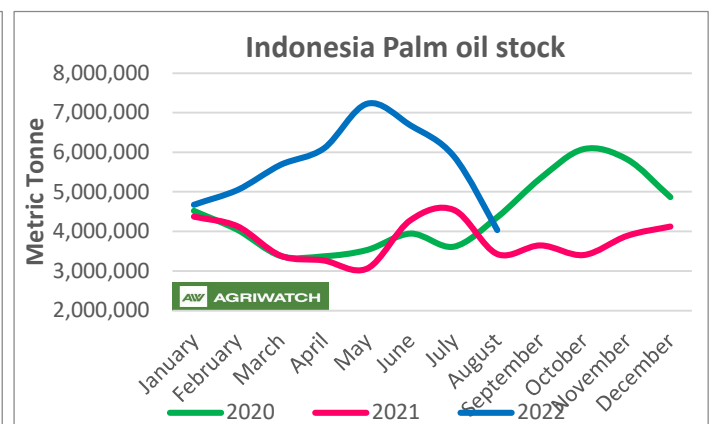
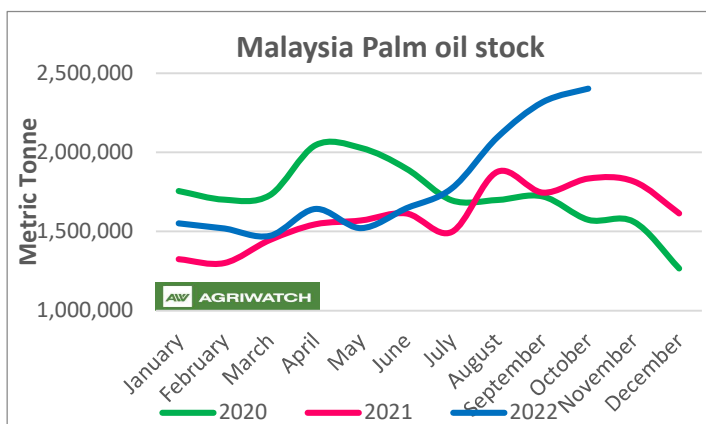


September, Palm oil imports were highest for the current marketing year Nov-Oct 2021-22 at 11.71 LT.

- Importers demand declined in October as its domestic consumption lowers down in winter season.

International Front

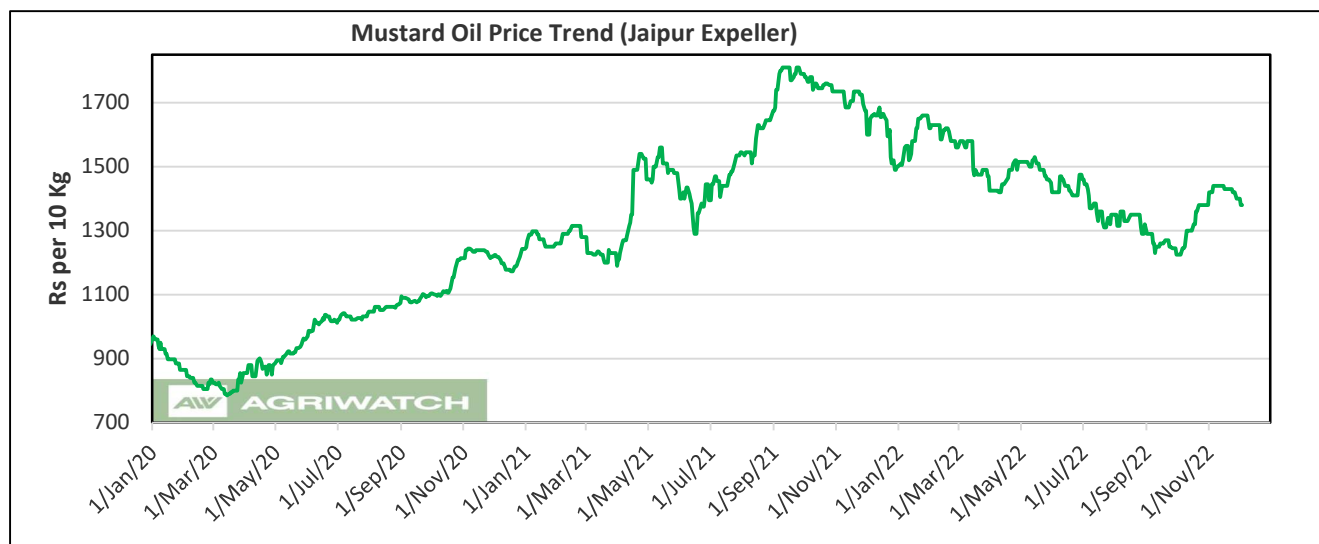
- BMD Palm oil Malaysia traded down by 4.5% for the past week. Heavy correction in rival Soy oil dragged down Palm oil prices as well.
- However, decline in Malaysia's Palm oil production by 5-8% due to heavy floods is likely to underpin the prices. Harvesting and logistics is also affected in Malaysia.
- "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.



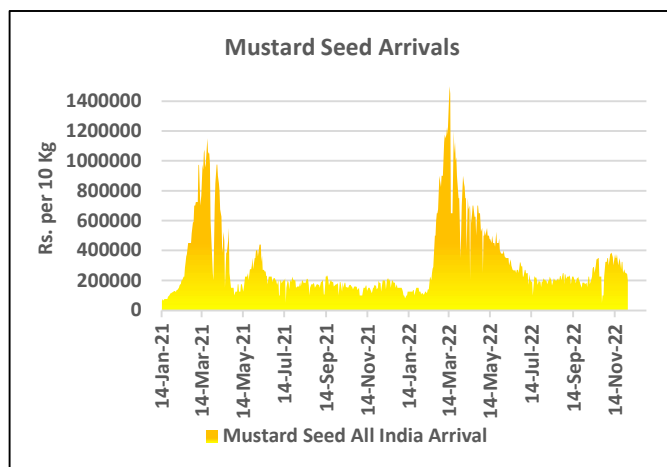
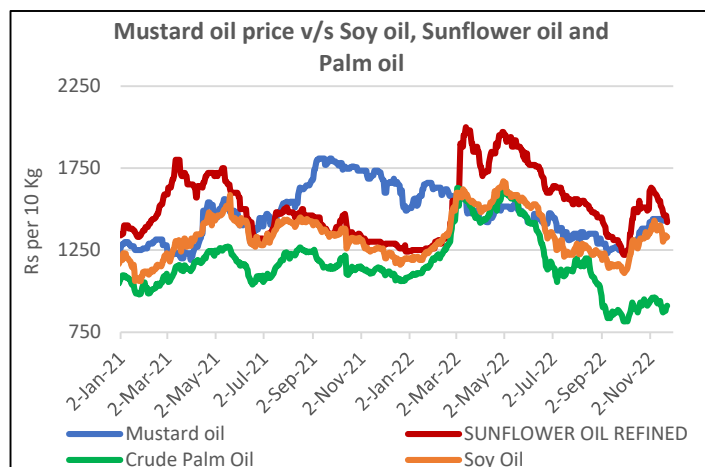
Price Outlook: We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 870-970 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis-

Domestic Front



- Mustard oil prices witnessed weak momentum at various markets for the week in review.
- Mustard oil prices were under correction in tandem with correction in competing oils, mainly Soy and Palm oil. Slight correction in mustard seed prices impacted oil prices as well.
- However, Mustard oil demand improves in winter season, which is likely to underpin its prices.



- Seeds arrivals declined in the past week, as farmers are anticipating further rise in prices in December month.
- Arrivals for the period of 28th November- 3rd December stood at 14.70 Lakh Tonne (LT) compared to the arrivals of 18.50 LT last week. Arrivals have continued to shrink as stockiest are anticipating higher prices for seed at the peak of the season demand.
- Most of the Expeller crushing plants are shut in the major crushing region of Rajasthan amid disparity in seeds crushing. Mostly Kacchi Ghani is operational these days, amid weak crush margin.
- As of 2nd December 2022, All India acreage under rabi Mustard stood at 69.32 Lakh Ha., up by 10.64% compared to 76.68 lakh Ha. last year, same time period.

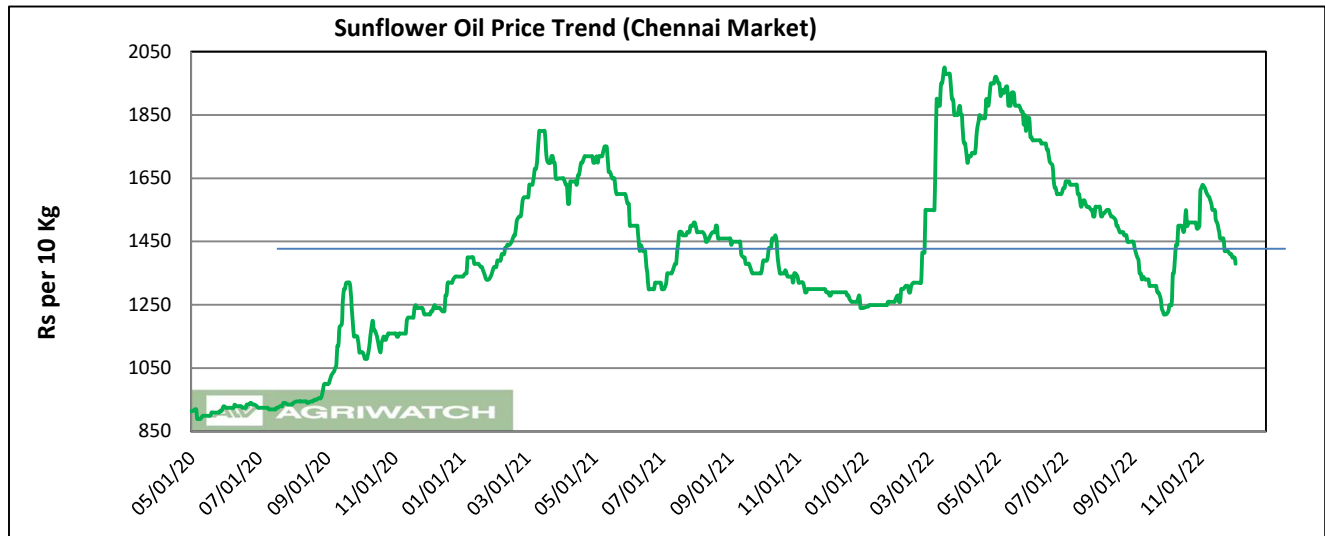
- Agriwatch anticipates mustard seed's acreage to reach 85-90 Lakh Ha for the present season as government is focusing on increase in domestic oilseeds acreage and production.
- Jaipur Expeller rapeseed oil has premium over refined soy oil in domestic market by Rs 120 per 10 kg compared to Rs 80 per 10 Kg last week.
- Jaipur Expeller rapeseed oil has premium over RBD palm olein by Rs 425 per 10 kg compared to Rs 450 per 10 Kg last week.

Mustard and Rapeseed			
Area Covered (Lakh Ha) as of 2 December 2022			
State	2022	2021	% Change
Rajasthan	37.966	34.476	10.12%
Madhya.Pradesh	13.18	10.34	27.47%
Uttar.Pradesh	12.434	12.592	-1.25%
West.Bengal	4.75	3.65	30.14%
Gujarat	2.809	2.354	19.33%
Assam	1.95	2.533	-23.02%
Jharkhand	1.455	1.328	9.56%
Chhattisgarh	0.747	0.715	4.48%
Others	1.396	1.327	5.20%
Total	76.687	69.32	10.64%

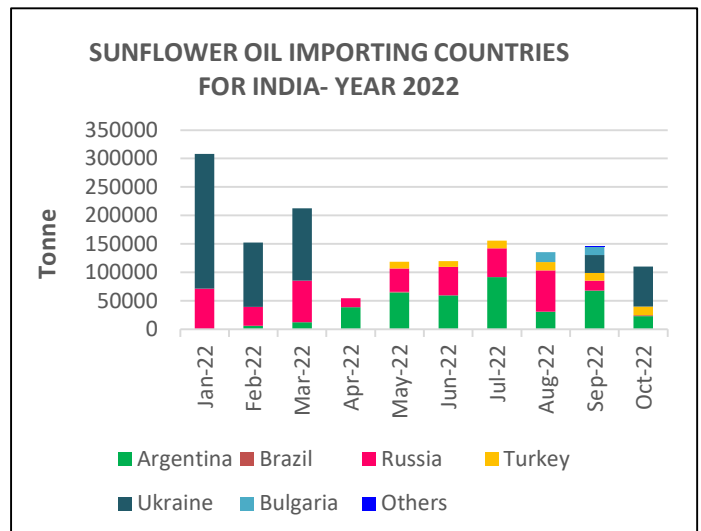
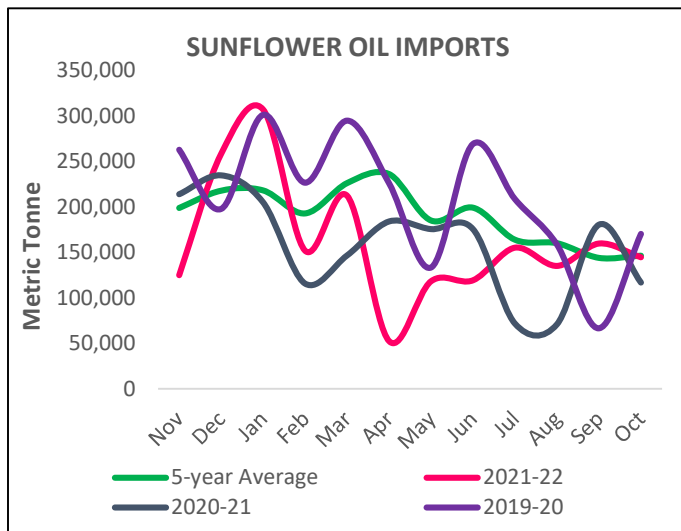
Price Outlook: Rapeseed Expeller oil (without GST) prices in Jaipur may trade in the range of Rs 1350-1430 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front



- Sunflower oil prices slumped at various markets. Prices at Bench market Chennai for Sun oil declined by 2.13%.
- Prices have declined with arrival of new crop in both Ukraine and Russia markets.
- As of 1st December, Ukraine has harvested 4.6 million hectares of sunflower seed with average yield of 2.17t/ha, amounting to 9.982 MT production.
- As of 24th November, Russia has harvested 7.3 million hectares of sunflower seed with average yield of 1.81/ha, amounting to 13.213 MT production.
- 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 3rd Dec for Dec	1192	1273.5	6.84%
Prices as on 3rd Dec for Jan/Feb	1152.5	1202	4.30%

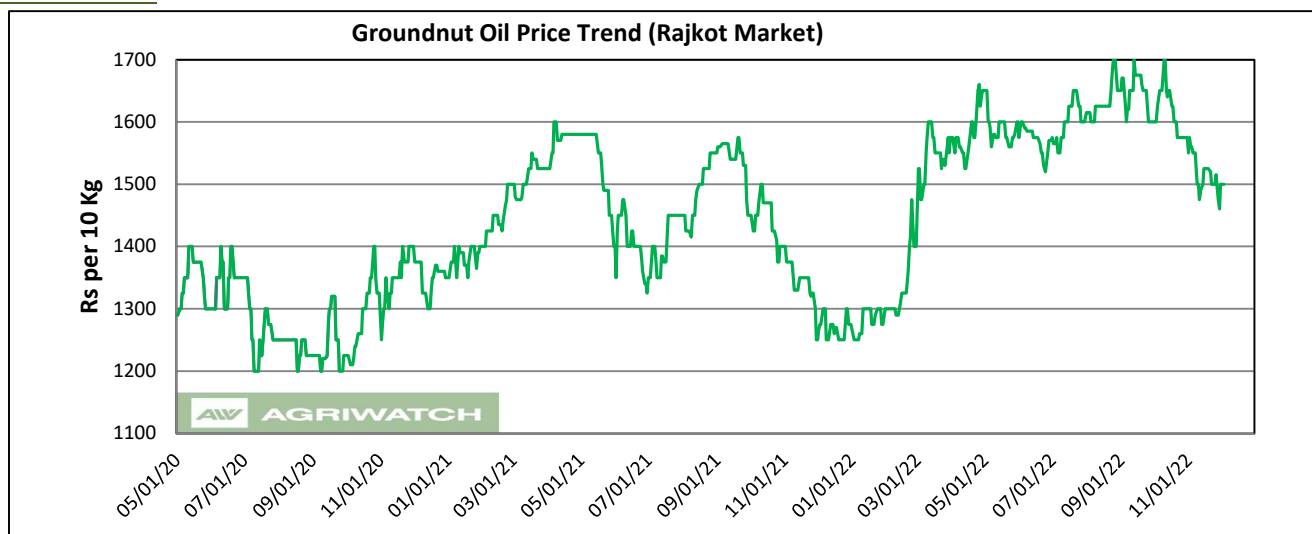
- As of 2nd December, All India acreage under rabi Sunflower seed stood at 0.48 Lakh Ha. compared to 0.78 lakh Ha. last year, same time period.
- In the domestic market, sunflower oil price is at premium over Soy oil by Rs 120 compared to Rs 90 per 10 Kg last week. Meanwhile, refined sunflower oil (Chennai) premium over RBD palm olein (Kandla) is at Rs. 425 compared to premium of Rs 460 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, as well as correction in competing oils.

Rabi Sunflower				
Area Covered (Lakh Ha) as of 2 December 2022				
State	2022	2021		% Change
Karnataka	0.38	0.64		-40.63%
Tamil.Nadu	0.029	0.01		190.00%
Andhra.Pradesh	0.02	0.03		-33.33%
Odisha	0.018	0.015		20.00%
Maharashtra	0.016	0.019		-15.79%
Others	0.014	0.024		-41.67%
Total	0.48	0.74		-35.37%

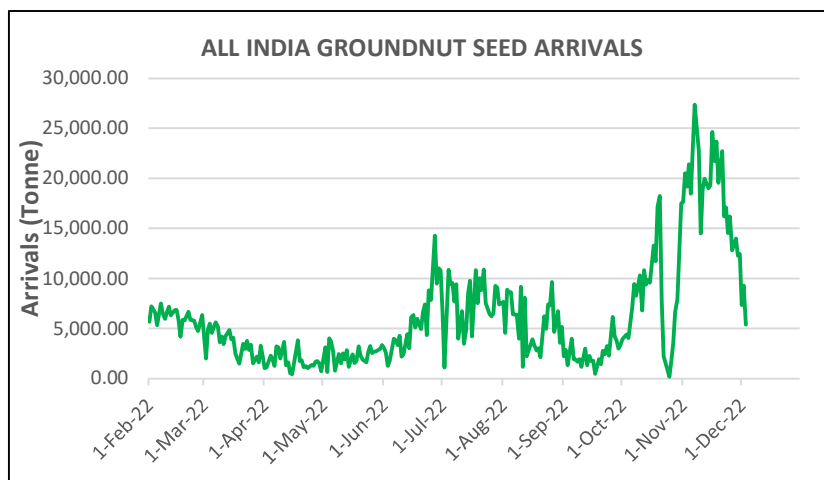
Price Outlook: Sunflower oil (without GST) prices in Chennai may stay in the range of Rs 1300-1420 per 10 Kg

Groundnut oil Fundamental Review and Analysis:-

Domestic Front

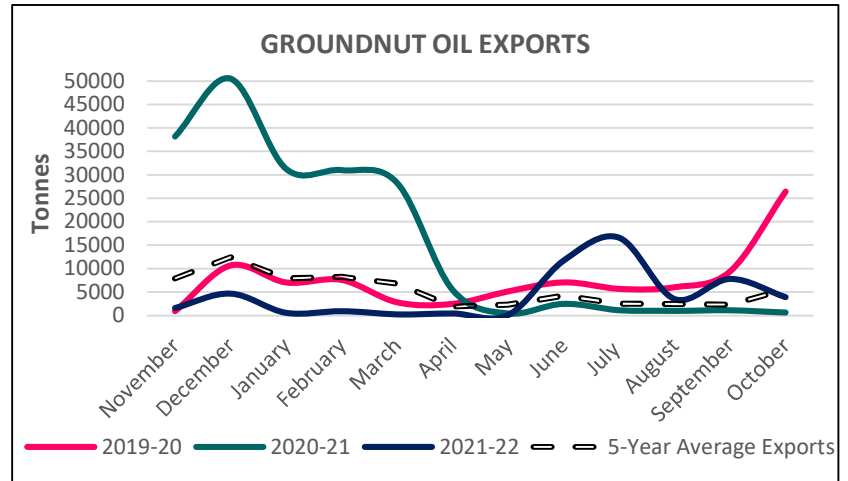


- Groundnut (GN) oil market prices at Rajkot market traded up by 1.69% from Rs 1470 to Rs 1500/10 Kg.
- GN oil prices traded firm as arrivals slumped at various markets, all over India.
- Higher arrivals are seen in UP markets, whereas, the seeds arrivals in Gujarat declined to approximately 1000-1500 tonnes.
- Arrivals for the period of 28th Nov- 3rd Dec. stood at 60,746.73 tonnes compared to 93,857.26 tonnes in the previous week.
- As of 2nd December 2022, All India acreage under rabi groundnut stood at 2.10 Lakh Ha. compared to 2.67 lakh Ha. last year.
- Rabi groundnut acreage is lagging by 1.98%. GN rabi sowing paced up in the current week compared to last week. However, if rabi GN seed acreage lags, prices may remain underpinned amid decline in production.



Rabi Groundnut			
Area Covered (Lakh Ha) as of 2 December 2022			
State	2022	2021	% Change
Karnataka	1.24	1.01	22.77%
Telangana.	0.531	1.138	-53.34%
Odisha	0.323	0.157	105.73%
Tamil.Nadu	0.308	0.157	96.18%
Andhra.Pradesh	0.24	0.24	0.00%
Others	0.031	0.025	24.00%
Total	2.67	2.73	-1.98%

- Rabi GN seed acreage might shift to red chili and Cotton 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.

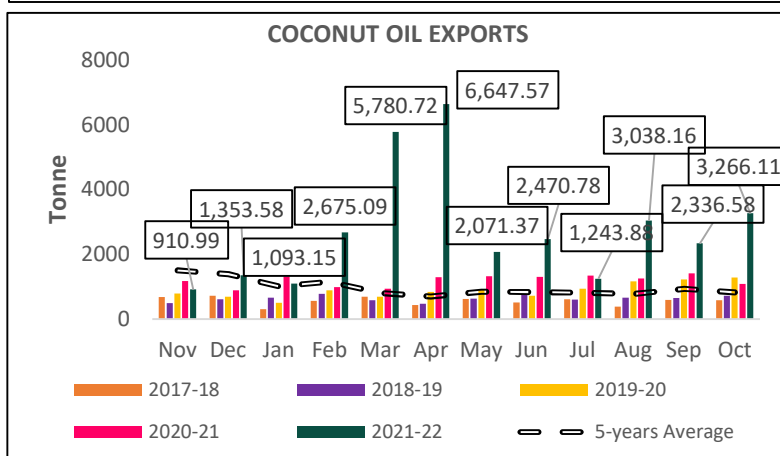
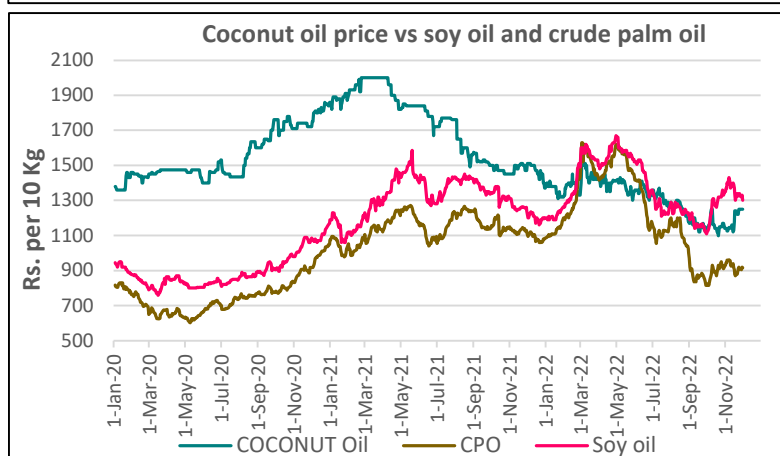
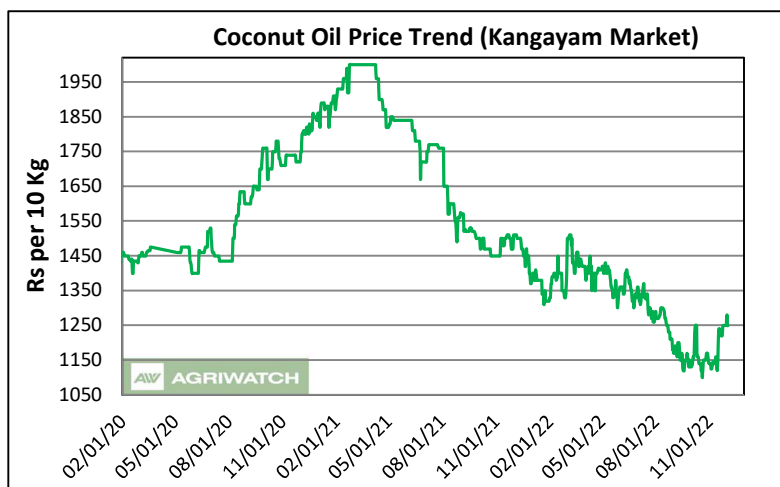


Price Outlook: Groundnut oil (without GST) prices in Rajkot is likely to trade sideways in the range of Rs 1475-1575 per 10 Kg.

Coconut Oil Fundamental Review and Analysis:-

Domestic Front

- The Coconut oil prices traded steady at benchmark market Kangeyam at Rs 1250/10 Kg level.
- Prices were supported by good export demand. However, surplus production is weighing down the price gains.
- Coconut oil market is anticipated to trade sideways with weak bias as cheaper edible oils substitute is available and higher coconut supply is also pressuring the gains.
- 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.



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)



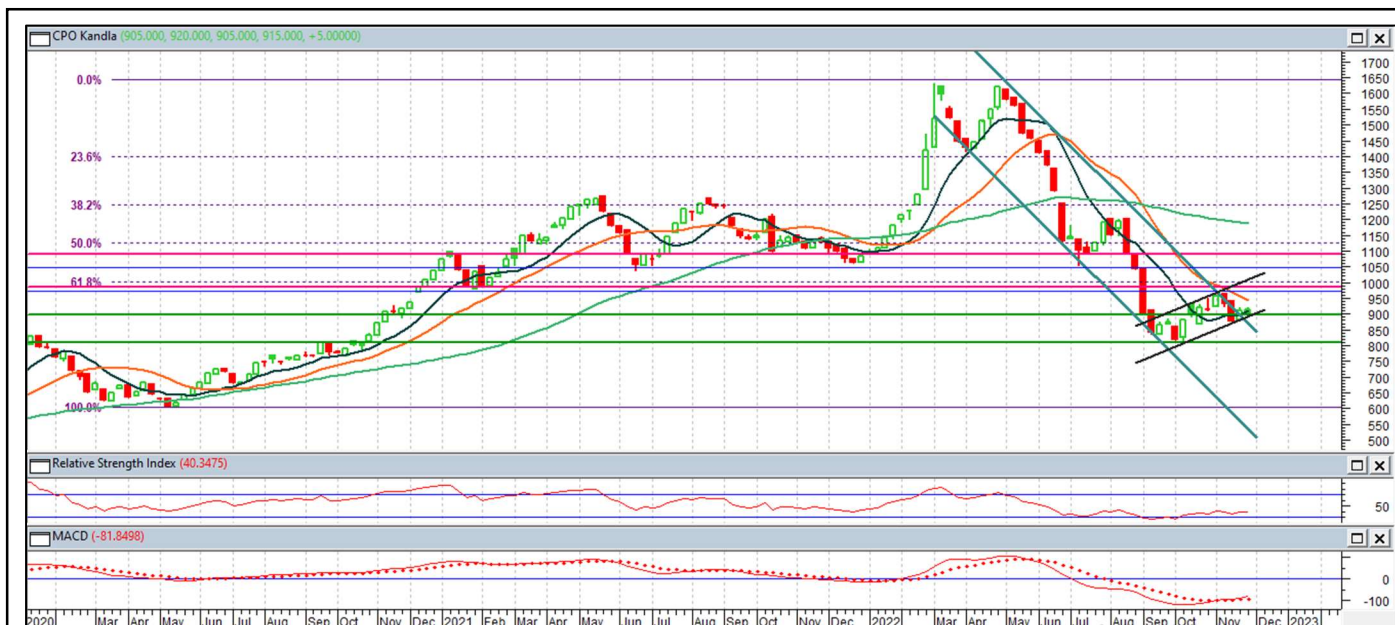
Technical Commentary

- As can be seen in the above chart, market prices traded down for the past week.
- Prices closed below 9 and above 18 DMAs indicating towards sideways sentiments.
- 9 DMA and 38.2% Fibonacci Retracement level can be characterized as immediate resistance level. And 50 DMA can be characterized as next resistance level.
- 1250-1270 level and 18 DMA can be seen as immediate support level. Next support level is seen at 50.0% Fibonacci retracement level and
- 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 1250-1350/10 Kg.

Technical Analysis (Crude Palm oil)



Technical Commentary

- As can be seen in the above chart, market prices are trading in the rising channel at the lower level, which can be characterized as the support level.
- Prices have 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 above 40. However, it is moving sideways in the neutral zone, indicating towards neutral 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 850-870 range can be seen as immediate support level.

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

Commodity	Centre	Prices (Per 10 Kg)		Change
		3-Dec-22	28-Nov-22	
Refined Soybean Oil	Indore	1260	1320	-60
	Indore (Soy Solvent Crude)	1225	1280	-55
	Mumbai	1270	1340	-70
	Mumbai (Soy Degum)	1215	1300	-85
	Kandla/Mundra	1260	1330	-70
	Kandla/Mundra (Soy Degum)	1210	1290	-80
	Kolkata	1300	1355	-55
	Nagpur	1260	1310	-50
	Rajkot	1290	1320	-30
	Kota	1250	1300	-50
	Akola	1255	1305	-50
	Amrawati	1255	1305	-50
	Bundi	1260	1310	-50
	Jalna	1265	1315	-50
	Solapur	1235	1290	-55
	Dhule	1270	1315	-45
	Nanded	1235	1290	-55
	Latur	1235	1290	-55
	Argentina Crude Soya (CIF India) USD	1275	1415	-140
	Argentina Crude Soya (FOB)	1190	1330	-140
Palm Oil*	Kandla (Crude Palm Oil)	885	905	-20
	Kandla (RBD Palm oil)	915	920	-5
	Kandla RBD Pamolein	955	950	5
	Kakinada (Crude Palm Oil)	860	875	-15
	Kakinada RBD Pamolein	955	965	-10
	Haldia Pamolein	930	980	-50
	Chennai RBD Pamolein	950	970	-20
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1020	1034	-14
	Krishnapattanam RBD Pamolein	950	965	-15
	Mumbai RBD Pamolein	960	975	-15
	Mangalore RBD Pamolein	950	970	-20
	Mumbai (Refined)	955	968	-13
	Rajkot (Refined)	925	945	-20
	Chennai (Refined)	955	980	-25

	Hyderabad (Refined)	950	980	-30
	PFAD (Kandla)	610	630	-20
	RPS (Kandla)	820	845	-25
	Superolien (Kandla)	1000	1010	-10
	Superolien (Mumbai)	1020	1025	-5
	Kochi (RBD Palmolein)	-	995	-
	Krishnapattanam (Crude Palm Oil)	860	875	-15
Refined Sunflower Oil	Chennai (Refined)	1380	1410	-30
	Chennai (Crude)	1300	1390	-90
	Mumbai (Refined)	1400	1450	-50
	Mumbai (Expeller Oil)	1150	1270	-120
	Kandla (Refined)	1520	1550	-30
	Hyderabad (Refined)	1350	1400	-50
	Hyderabad (Expeller)	1250	1300	-50
	Latur (Refined)	1350	1400	-50
	Latur (Expeller Oil)	1230	1300	-70
	Chellakere (Expeller Oil)	1310	1350	-40
	Erode (Expeller Oil)	1430	1430	Unch
	Kakinada (Refined)	1390	1420	-30
	Krishna Pattanam (Refined)	1390	1420	-30
Groundnut Oil	Rajkot	1500	1475	25
	Chennai	1530	1530	Unch
	Hyderabad *	1575	1600	-25
	Mumbai	1510	1520	-10
	Gondal	1500	1475	25
	Jamnagar	1500	1475	25
	Gujarat GN Telia	2400	2380	20
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)	1360	1380	-20
	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	1640	Unch
	Hapur (Expeller Oil)	1500	1520	-20



	Hapur (Kacchi Ghani Oil)	1550	1570	-20
	Agra (Kacchi Ghani Oil)	1365	1385	-20
Refined Cottonseed Oil	Rajkot	1260	1280	-20
	Hyderabad	1270	1285	-15
	Mumbai	1240	1290	-50
	Gujarat Cotton Wash	1150	1220	-70
Coconut Oil	Kangayan (Crude)	1250	1250	Unch
	Cochin	1300	1300	Unch
Rice Bran Oil	Mumbai (Refined 4%)	1140	1190	-50
	Bhatinda (Crude 4%)	860	1000	-140
	Bhatinda (Refined 4%)	975	1115	-140
	Hyderabad (Crude)	900	1080	-180
	Hyderabad (Refined)	1120	1260	-140
	Kolkata (Crude)	980	1090	-110
	Kolkata (Refined)	1090	1190	-100
	Raipur (Crude)	955	1140	-185
	Vijayawada (Refined)	1120	1260	-140
Malaysia Palmolein USD/MT	FOB	978	Closed	-
	CNF India	1010	1050	-40
Indonesia CPO USD/MT	FOB	Unq	Closed	-
	CNF India	1010	1045	-35
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	1000	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1310	1360	-50
Argentina FOB (\$/MT)		2-Dec-22	28-Nov-22	Change
Crude Soybean Oil Ship		1173	1385	-212
Refined Soy Oil (Bulk) Ship		1214	1433	-219
Sunflower Oil Ship		1325	1370	-45
* Indicates including GST				

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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