



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 prices witnessed weak trend. BMD Malaysia Palm oil also traded down. In domestic market, Soy oil, Coconut oil, Palm oil, Sunflower oil and Mustard oil market closed on weak tone. While, Groundnut oil market traded up at various markets.

On the currency front, Indian rupee is hovering near 82.81 against 82.83 last weeks. Rupee is trading sideways, while Crude oil prices are gradually trading up. Depreciating Indian currency will make the imports costly and will make exports cheaper.



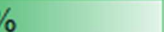


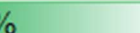

We expect Palm oil to trade sideways and Soy oil to trade sideways with weak bias for the coming term.

International Veg. Oil Market Summary

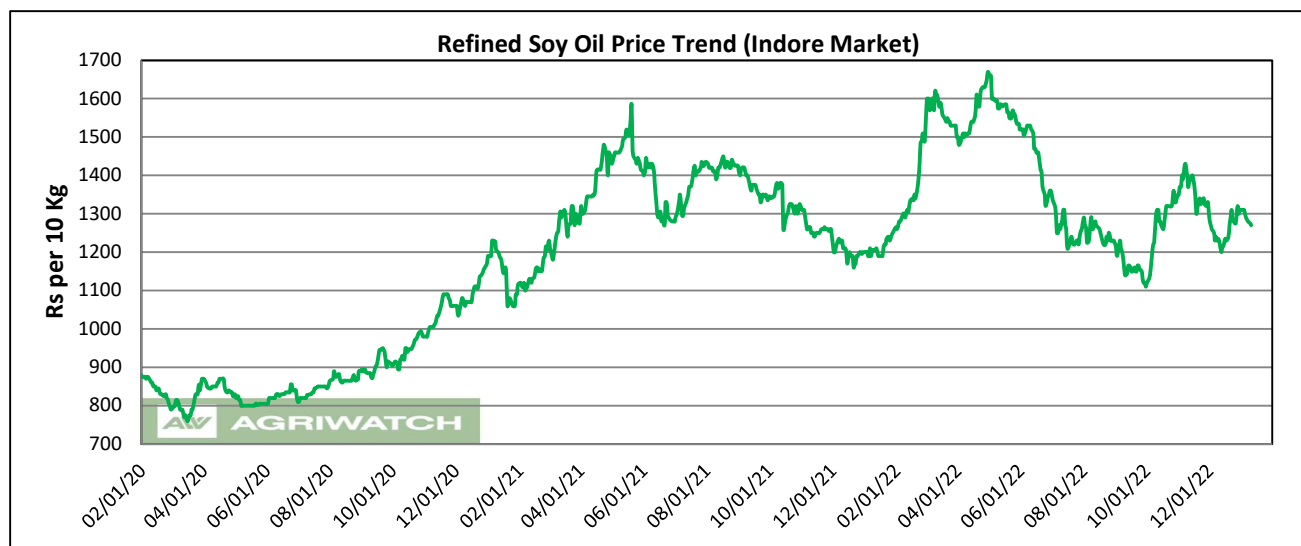
On the international front, anticipation of higher global soybean stock, US Soybean crush, US's Soy oil stock and EPA policy, China's soybean demand, Brazil's increase in Soybean acreage, crude oil prices and La Nina's impact on Argentina's Soybean crop is likely to govern soy oil prices in the coming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

Competing oil prices, Malaysia and Indonesia's firm biodiesel policy and Palm fruit bunch production, Indonesia's palm oil exports policy and domestic consumption, Malaysia's palm oil export policy and Flooding in Malaysia are all likely to govern CPO prices in near term.

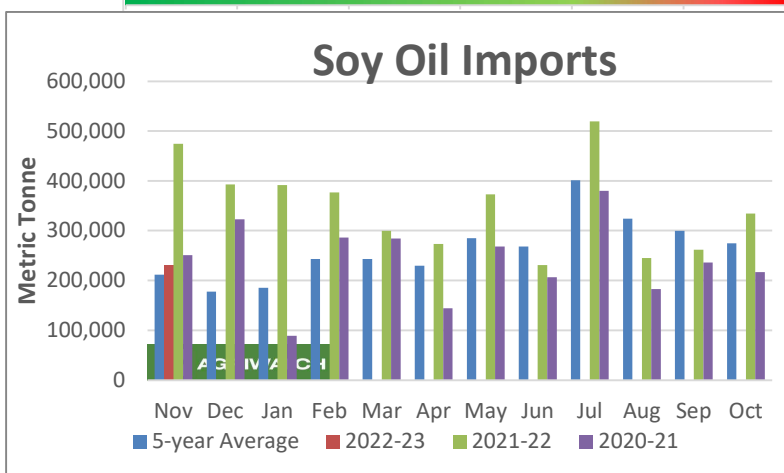
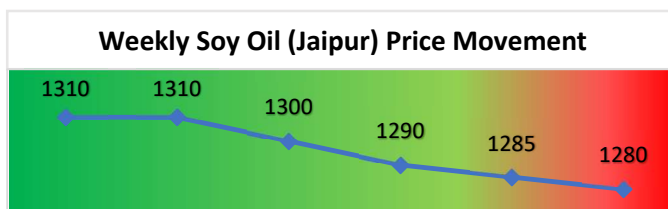
Acreage Statistics
Rabi 2022-23 acreage statistics

Rabi 2022-23 acreage statistics			
Area Covered (Lakh Ha) as of 6 January 2023			
Crop	2022	2021	% Change
Rapeseed and Mustard	95.34	88.42	7.83% 
Groundnut	4.72	4.12	14.56% 
Safflower	0.82	0.69	18.84% 
Sesamum	0.34	0.33	3.03% 
Sunflower	0.74	1.03	-28.16% 
Linseed	3.13	2.68	16.79% 
Other Oilseeds	0.4	0.39	2.56% 
Total Oilseeds	105.49	97.66	8.02%

Soy oil Fundamental Analysis and Outlook-:
Domestic Front



- Soy oil at bench market Indore witnessed weak momentum in prices which closed down by 2.29% from Rs 1275 to Rs 1310 per 10 Kg.
- Prices declined amid sluggish demand from buyers.
- Central government released the statement to discontinue the stock limits on edible oils and oilseeds beyond 31.12.2022 which was under the licensing requirements, stock limits and movement restrictions on specified foodstuffs order, 2016 that was up to 31.12.2022.
- Soy oil imports in November declined to 2.29LT compared to 3.34 LT in previous month and 4.74 LT in previous year, for the same month. Imports in October surpassed the expectations of AgriWatch.



- Soy oil imports declined in November as its premium over Palm oil widened significantly over past months.
- Soy oil import for the last 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 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.

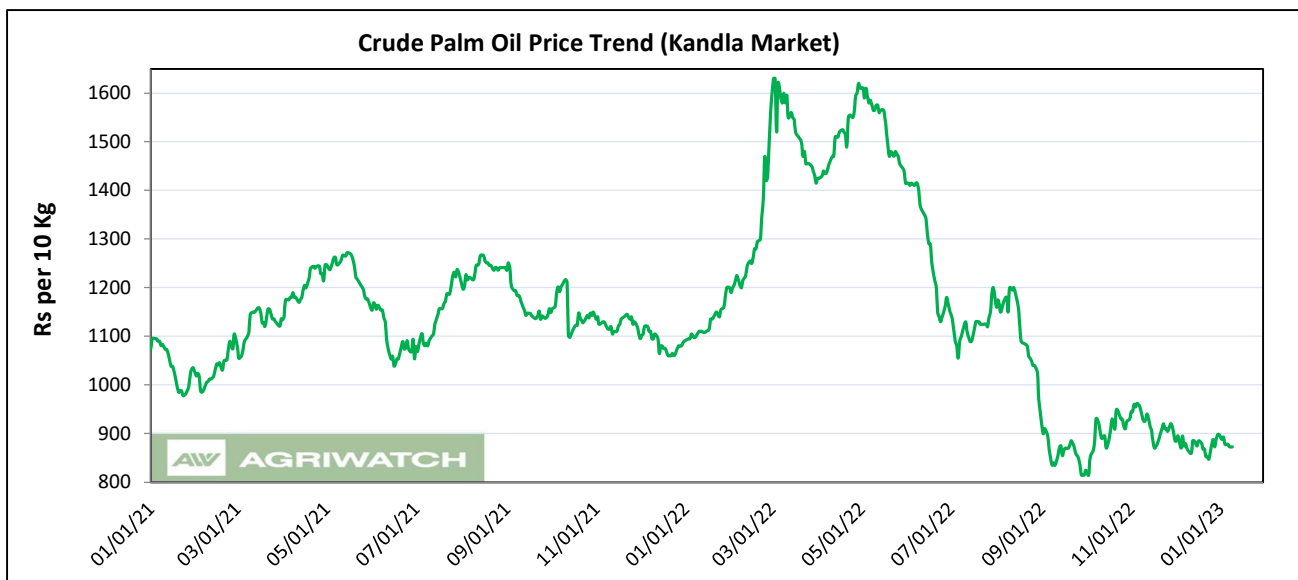
International Front

- CBOT Soy oil most active 'March' contract traded down by 3.22% for the period of 2nd-7th January. Market closed on red candle as soy oil stocks build up.
- Trade participants are expecting lower soybean crushing for November at 190.2 million bushels, which is down by 3.26% compared to 196.6 million bushels in October. November'22 crushing is also slightly lower compared to 190.6 million bushels on Y-o-Y basis. Crush estimates according to trade participants ranged from 188.5 million bushels to 191.1 million bushels, with a median of 190.3 million bushels.
- Trade participants are anticipating higher US Soy oil stocks for November at 2.203 billion lbs, which is up by 5.21% compared to 2.094 billion lbs in October. November'22 crushing is also slightly lower compared to 2.406 billion lbs on Y-o-Y basis. Crush estimates according to trade participants ranged from 2.184 billion lbs to 2.225 million bushels, with a median of 2.200 billion lbs.
- According to USDA Dec'22 report, 2021-22 Soy production estimate for India was increased to 12 million tonnes as compared to previous month estimates at 11.5 MMT, however last year it was 11.9 MMT. US soy production kept unchanged at 118.26 MMT as compared to previous month's estimate, while last year it was 121.52 MMT.
- However, Argentina's 2022-23 soy production kept unchanged at 49.5 MMT Vs 49.5 MMT previous month estimates and previous year at 43.9 MMT, Brazil soy production kept unchanged at 152 MMT compared to 152 MMT previous month estimates while last year it was 127 MMT.
- Brazil's Agriculture Statics Agency CONAB in its December assessment has kept Brazil's 2022/23 soybean crop estimate unchanged at 153.50 MMT. However, CONAB has issued a warning against a potential moisture deficit Brazil, which might impact standing Soybean crop condition.
- Brazil's forecasting agency Inmet has forecasted below normal rainfall for parts of central and east-central Brazil, southwestern Mato Grosso do Sul, and Rio Grande do Sul during the December-January-February period

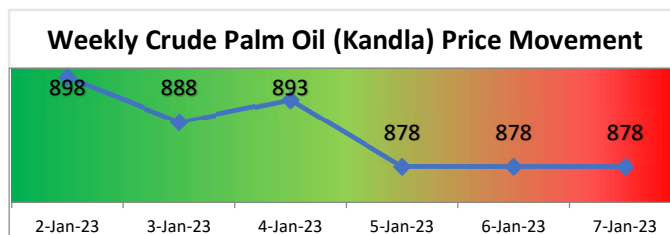


Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 1260-1350 per 10 Kg in the near term.

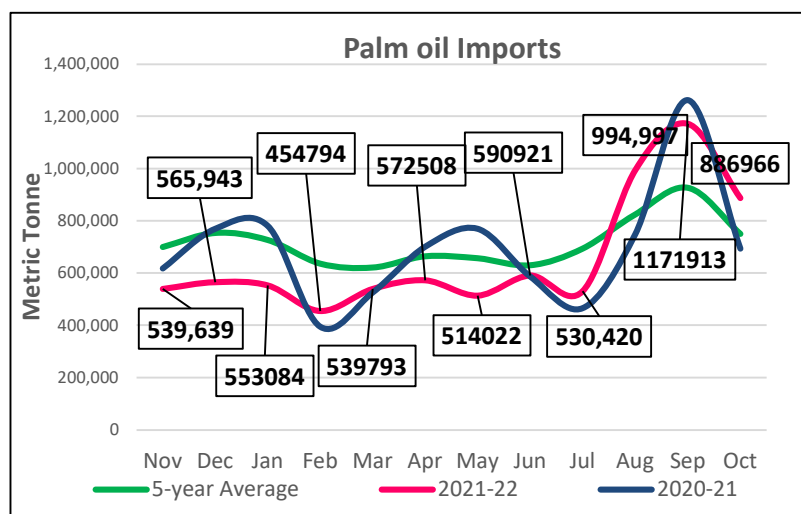
Palm oil Fundamental Analysis and Outlook -:
Domestic Front



- Crude palm oil (CPO) prices witnessed downward movement in prices for the previous week at various markets. However, prices in the benchmark market Kandla traded down by 2.23%.



- Palm oil prices declined following weakness in competing oils.
- Government also extended the concessional duties on edible oils till 31st March, 2024, which was applicable till 31st March, 2023. Government has taken the step to check the inflationary prices of edible oils. Contrary to the request of Solvent Extractor Association of India (SEA), who had 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.



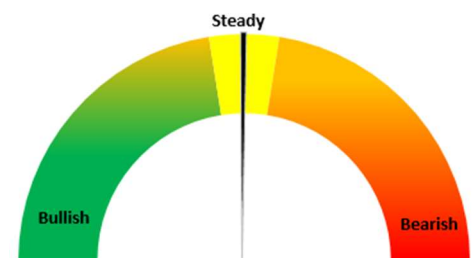
- Total Palm oil imports in November stood at 11.42 Lakh Tonnes (LT) compared to 8.87 LT in previous month. Palm oil imports are down for Nov'21-Oct'22 at 79.15 LT compared to 83.21 LT last year. In September, Palm oil imports were highest for the current marketing year Nov-Oct 2021-22 at 11.71 LT.
- Importers demand jumped in November as palm oil discount over soy oil widened significantly in past months.

International Front

- BMD Palm oil Malaysia declined by 2.98% for the past week as export demand weakens.
- Indonesia tightened its Palm oil exports policy. Indonesia from 1st January would implement its policy that will further lead to lesser shipments overseas for every tonnes sold domestically, to ensure sufficient domestic supply.
- According to Southern Palm Oil Millers Association (SPPOMA), Malaysia's Palm oil production for the period of 1-25 December declined to -4.31% compared to -1.31% for the period of 1-20 December. Yield is also down by -4.42% and Oil extraction rate (OER) is marginally up by 0.02%, respectively for the period of 1-25 December.

Malaysia's Palm oil production: SPPOMA		
	1-25 December	1-20 December
Production	-4.31%	-1.31%
Yield	-4.42%	-1.63%
Oil extraction rate (OER)	+0.02%	+0.06%

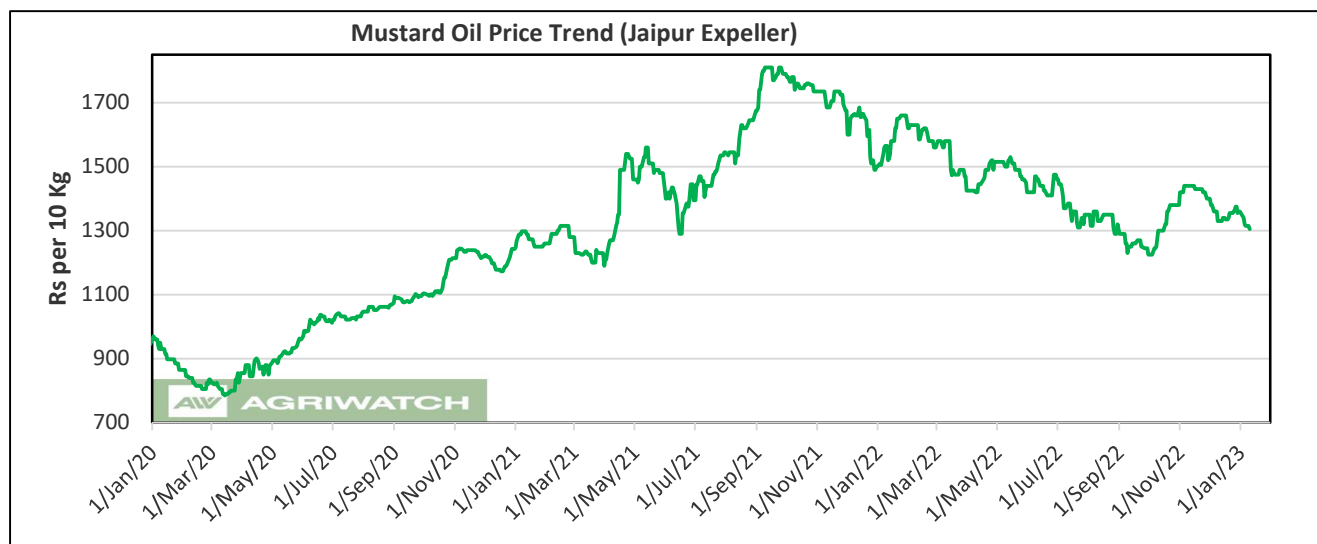
- Prices might be supported as Indonesia may soon rollout B35 biodiesel mandate.
- Decline in Malaysia's Palm oil production by 5-8% due to heavy floods is likely to underpin the prices. Harvesting and logistics is also affected in Malaysia.



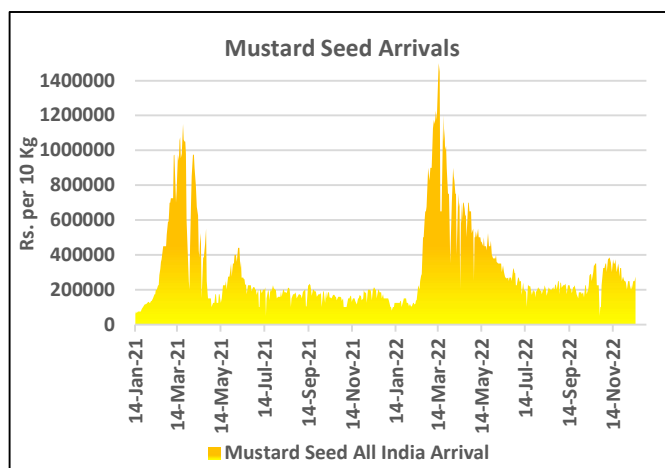
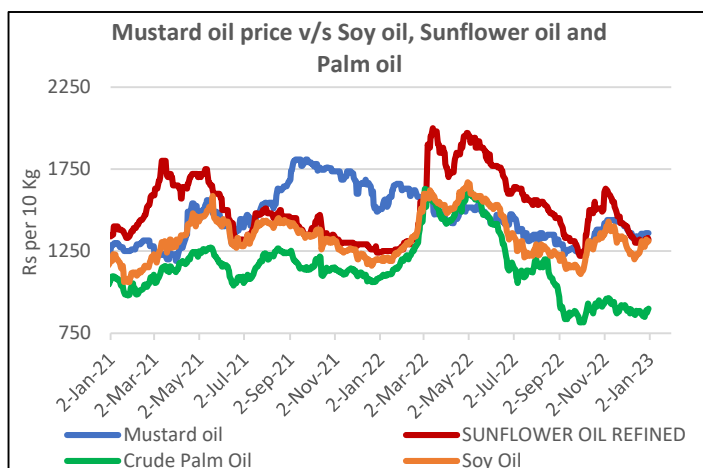
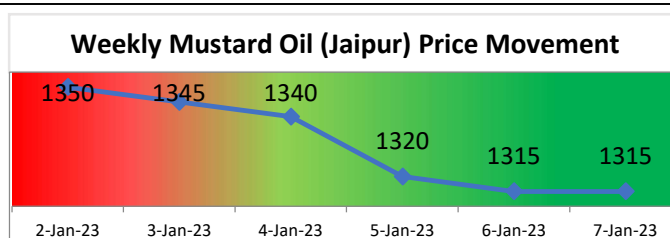
Price Outlook: We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 850-950 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis-

Domestic Front



- Mustard oil prices traded down at various markets for the week in review.
- Mustard oil prices were pressured on the expectation of early arrival of the new mustard crop.
- With drop in temperature, blending in mustard oil will be impacted hence prices are likely to be



underpinned

- Arrivals for the period of 2nd-7th January stood at 11.70 Lakh Tonne (LT) compared to 15.55 LT arrivals of last week.
- Most of the Expeller crushing plants are still shut in the major crushing region of Rajasthan amid disparity in seeds crushing. Mostly Kacchi Ghani is operational these days, amid weak crush margin.
- Crushing is still in disparity as seed prices fell marginally compared to weak oil prices.

- As of 6th January 2022, All India acreage under rabi Mustard stood at 94.22 Lakh Ha., up by 8.85% compared to 86.56 lakh Ha. last year, same time period.
- AgriWatch anticipated 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 35 per 10 kg compared to Rs 40 per 10 Kg last week.
- Jaipur Expeller rapeseed oil has premium over RBD palm olein by Rs 360 per 10 kg compared to Rs 370 per 10 Kg last week.

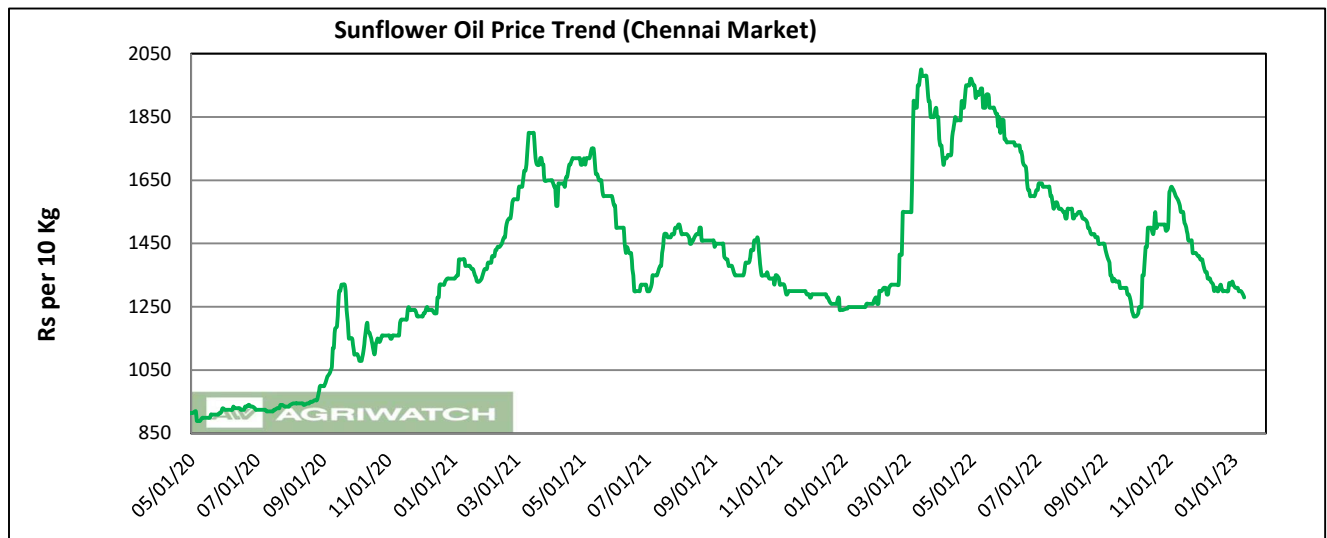
Mustard and Rapeseed			
Area Covered (Lakh Ha) as of 6 January 2023			
State	2022	2021	% Change
Rajasthan	39.72	35.33	12.43%
Madhya.Pradesh	13.97	11.53	21.16%
Uttar.Pradesh	13.26	14.149	-6.31%
Haryana	7.323	7.563	-3.17%
West.Bengal	6.543	5.95	9.97%
Jharkhand	3.255	3.335	-2.40%
Assam	3.236	3.196	1.25%
Gujarat	3.047	3.352	-9.10%
Others	4.993	4.019	24.23%
Total	95.345	88.425	7.83%



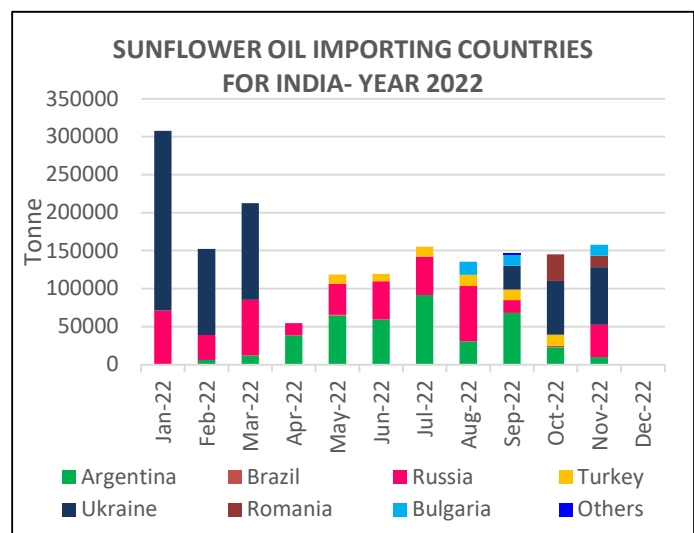
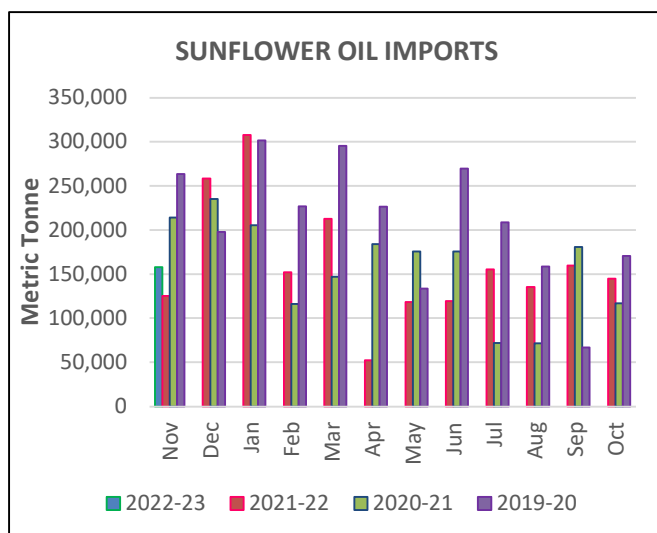
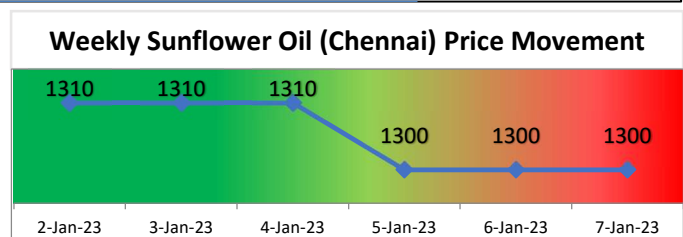
Price Outlook: Rapeseed Expeller oil (without GST) prices in Jaipur may trade in the range of Rs 1280-1380 per 10 Kg with weak bias.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front



- Sunflower oil prices declined marginally at various markets. Prices at Bench market Chennai for Sun oil traded down by 0.76%.
- Domestic prices fell for the past week following correction in international sun oil prices.
- International sun oil prices fell as harvesting in both Russia and Ukraine is over.
- However, Russia's sunseed production has declined marginally, which might underpin the prices.
- As of 30th December, Ukraine has harvested 4.8 million hectares of sunflower seed with average yield of 2.18t/ha, amounting 10.5 MT production.
- Russia's sunflower seed production is estimated at 15.3 MT compared to 15.7MT last year.

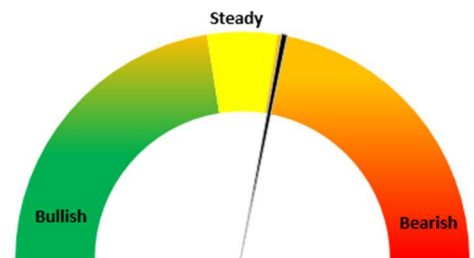


- Sunflower oil imports in November'22 stood at 1.58 LT compared to 1.45 LT in previous month. India imported 75,500 tonnes of sun oil from Ukraine as its prices were lucrative compared to Russia.

FOB Price Black Sea	Ukraine's Prices (\$/MT)	Russia's Prices (\$/MT)	% Change
Prices as on 7th Jan for Jan/Feb	1172.5	1118.5	-4.61%
Prices as on 7th Jan for Mar	1172.5	1087.5	-7.25%

- However, Ukraine's Sun oil prices lost its discount over Russia's Sun oil prices in past recent weeks.
- As of 6th January, All India acreage under rabi Sunflower seed stood at 0.743 Lakh Ha. compared to 1.025 lakh Ha. last year, same time period.
- In the domestic market, sunflower oil's premium over Soy oil has lower down to Rs 20 compared to Rs 0 per 10 Kg last week. Meanwhile, refined sunflower oil (Chennai) premium over RBD palm olein (Kandla) is at Rs. 345 compared to premium of Rs 330 per 10 kg last week.
- It is anticipated that, sunflower oil prices are likely to trade with sideways in tandem with sideways international prices of Sun oil.

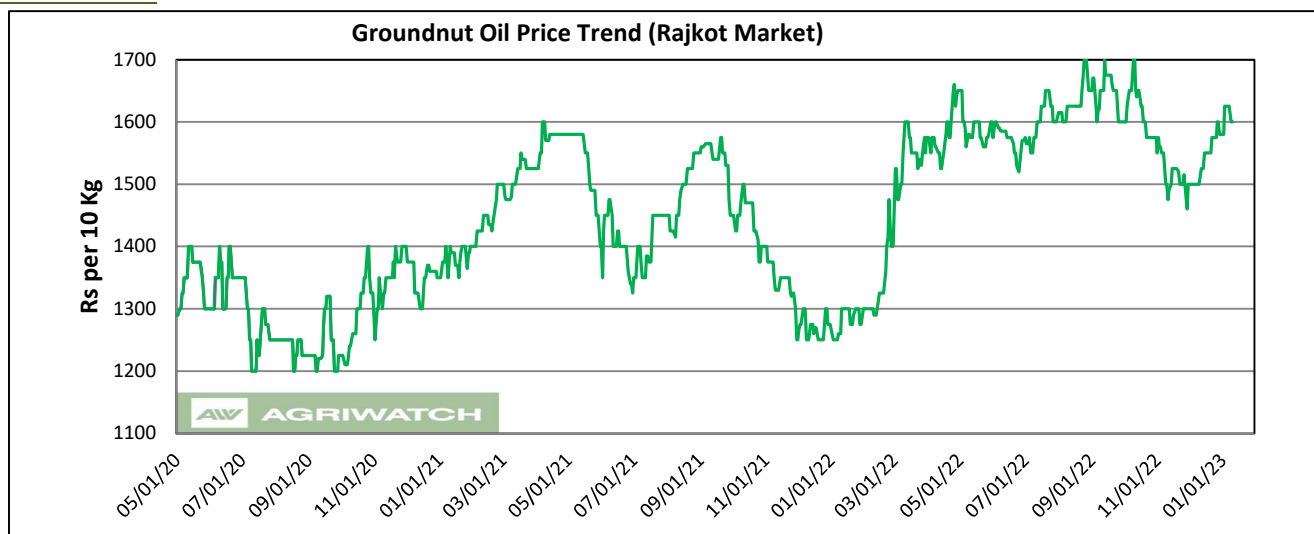
Rabi Sunflower			
Area Covered (Lakh Ha) as of 6 January 2023			
State	2022	2021	% Change
Karnataka	0.46	0.72	-36.11%
Odisha	0.07	0.05	40.00%
Tamil.Nadu	0.049	0.038	28.95%
Maharashtra	0.047	0.062	-24.19%
Telangana.	0.042	0.079	-46.84%
Others	0.074	0.077	-3.90%
Total	0.743	1.025	-27.51%



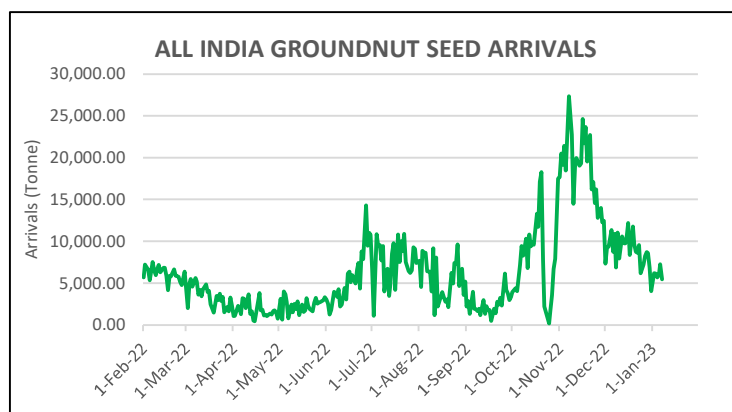
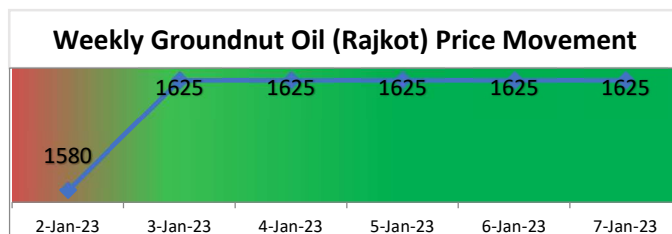
Price Outlook: Sunflower oil (without GST) prices in Chennai may stay in the range of Rs 1280-1380 per 10 Kg.

Groundnut oil Fundamental Review and Analysis:-

Domestic Front



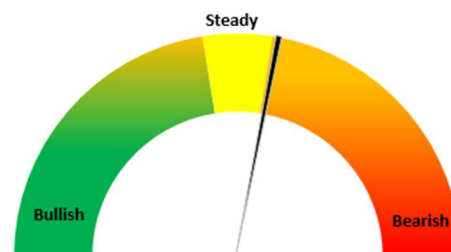
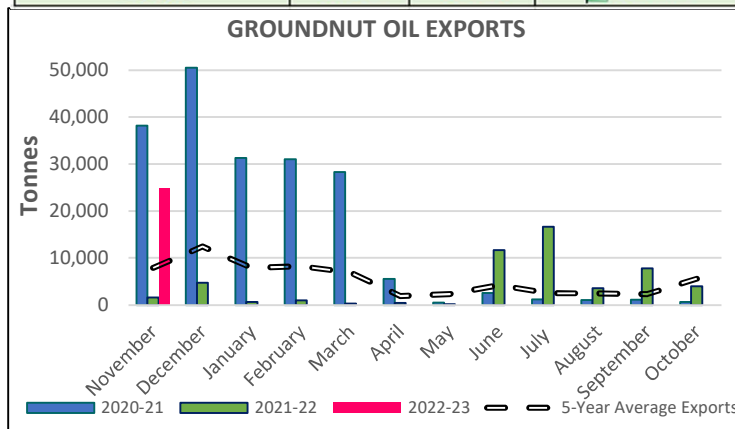
- Groundnut (GN) oil market prices at Rajkot market traded steady at Rs 1625/10 Kg.
- GN oil prices traded firm as arrivals have lowered down at various markets, all over India.
- GN oil prices were also underpinned as stockiest are aggressively stocking Groundnut (GN) seeds after the abolition of the stock limit on oilseeds and edible oils.
- The revival of export demand from China in November pushed GN oil and seed prices significantly up. GN seed daily average prices for December at the Rajkot market witnessed a jump in prices by 7% from the low of Rs 5872/QTL to a high of Rs 6935/QTL, which closed at Rs 6300/QTL. GN oil in the Rajkot market witnessed a hike in prices by 6.77% from Rs 1500 to Rs 1600/10 Kg.
- However, the surge in covid cases in China again pushed for covid restrictions which would impact the export demand from India as well. At present, India is exporting GN seed to Bangladesh and South East Asian countries.
- Crushing of GN seed turned to disparity as seed prices shot up, while oil prices are gradually rising amid weak GN oil export demand.
- Low Kharif GN seed acreage in Gujarat along with damages due to monsoon resulted in decline in production. SEA had estimated production at 3MT. Whereas, traders and farmers are anticipating production at 2.5-



2.8MT, which is supporting the seeds as well as oil prices.

- Arrivals for the period of 2nd-7th January stood at 36,727.23 tonnes, lower compared to 43,687.28 tonnes in the previous week.
- As of 6th January 2023, All India acreage under rabi groundnut stood at 4.715 Lakh Ha. compared to 4.124 lakh Ha. last year.
- GN oil exports in November jumped up sharply as China's demand for Indian groundnut oil revives. Exports in November stood at 24,914.43 Tonnes compared to the export of 3,952.90 Tonnes in previous month. China's export demand made 97.66% of the total exports at 24,331.69 tonnes.
- However, higher premium of GN oil over competing oils might impact its demand. Thus, prices may correct downwards incoming week.

Rabi Groundnut			
Area Covered (Lakh Ha) as of 6 January 2023			
State	2022	2021	% Change
Karnataka	1.65	1.38	19.57%
Telangana.	0.798	1.243	-35.80%
Odisha	0.786	0.391	101.02%
Tamil.Nadu	0.71	0.569	24.78%
Andhra.Pradesh	0.622	0.469	32.62%
Others	0.15	0.072	108.33%
Total	4.715	4.124	14.33%



Price Outlook: Groundnut oil (without GST) prices in Rajkot is likely to trade sideways with weak bias in the range of Rs 1575-1625 per 10 Kg.

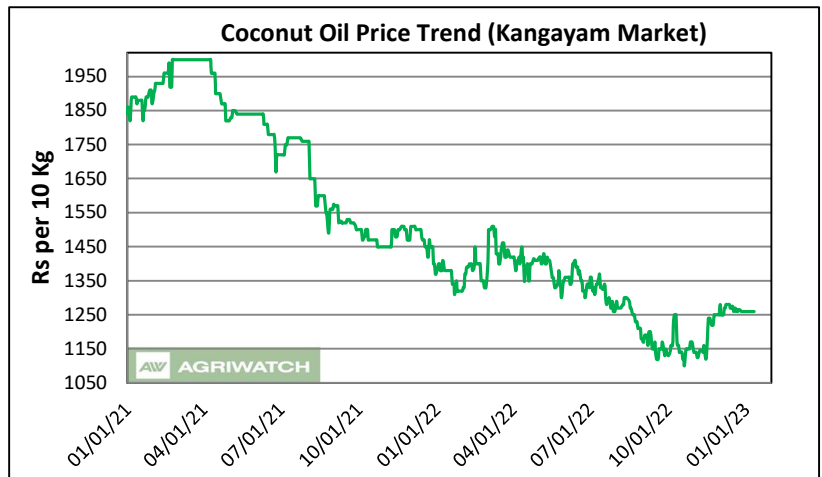
Coconut Oil Fundamental Review and Analysis:-

Domestic Front

- The Coconut oil prices traded steady at benchmark market Kangeyam at Rs 1260/10 Kg level.
- Coconut oil market is sluggish amid higher supply side.

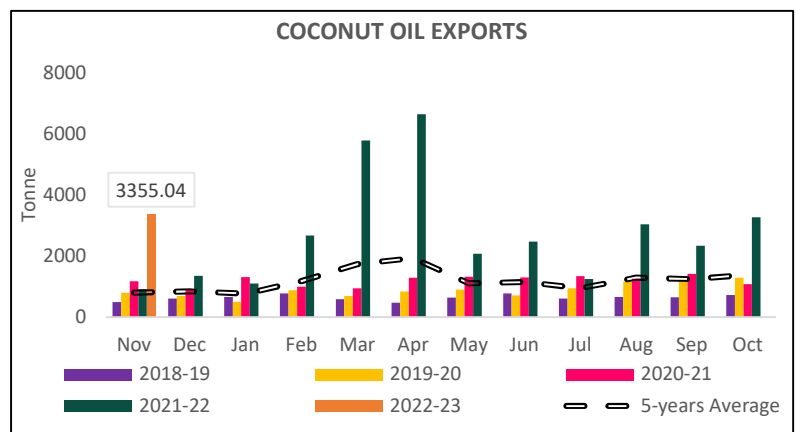
Previous News Impacting market

- NAFED is releasing the stock as higher supply side is weighing on the prices. Thus, to fetch the remunerative prices, it is selling the stocks at discount.
- NAFED has also decided to sell off the procured copra from Tamil Nadu and Kerela. NAFED had procured 40,600 tonnes of milling copra from Tamil Nadu and 255.55 tonnes from Kerela, which has received a seller at Rs 83 per Kg.



Exports

- Export demand improved in November mainly from UAE, Kuwait and Nepal. Export demand from Indonesia is down as their domestic Palm oil stock has piled up, thus to increase domestic palm oil consumption, coconut oil import is slacked off.
- Coconut oil exports scenario- India exported 3,355.04 tonnes of Coconut oil in November 2022 slightly higher compared to 3,266.11 tonnes export in October 2022, and 910.99 tonnes in November 2021.
- 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 with weak in the range of Rs 1180-1280 per 10 Kg.

Technical Analysis (Refined soy oil)



Technical Commentary

- Market prices traded down from Rs 1310 to Rs 1280 level.
- Prices closed below 9 and 18 DMAs indicating towards weak sentiments.
- RSI is moving sideways in the neutral zone indicating towards sideways market.
- MACD is above the signal line, indicating towards positive sentiments.

Weekly Outlook

Prices are likely to trade up in the range of Rs 1240-1350/10 Kg.

Technical Analysis (Crude Palm oil)



Technical Commentary

- As can be seen in the above chart, market prices declined in the past week.
- Market closed with red candlestick, showing weakness in buying.
- Prices have closed below 9 and 18 DMA indicating towards weak sentiments.
- MACD line is still above the signal line, indicating shift in trend.
- RSI is below 40, indicating towards weak sentiments.
- In upcoming week, market is expected to trade sideways with weak bias.

Weekly Outlook

Prices are likely to trade in the range of Rs 850-950/10 Kg. 930 level can be seen as immediate resistance, and 830-850 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
		7-Jan-23	2-Jan-23	
Refined Soybean Oil	Indore	1280	1310	-30
	Indore (Soy Solvent Crude)	1270	1290	-20
	Mumbai	1280	1305	-25
	Mumbai (Soy Degum)	1210	1245	-35
	Kandla/Mundra	1245	1315	-70
	Kandla/Mundra (Soy Degum)	1200	1240	-40
	Kolkata	1270	1310	-40
	Nagpur	1265	1295	-30
	Rajkot	1250	1280	-30
	Kota	1310	1310	Unch
	Akola	1260	1290	-30
	Amrawati	1260	1290	-30
	Bundi	1320	1320	Unch
	Jalna	1285	1305	-20
	Solapur	1255	1280	-25
	Dhule	1290	1310	-20
	Nanded	1255	1280	-25
	Latur	1255	1280	-25
	Argentina Crude Soya (CIF India) USD	1277	1344	-67
	Argentina Crude Soya (FOB)	1190	1257	-67
Palm Oil	Kandla (Crude Palm Oil)	878	898	-20
	Kandla (RBD Palm oil)	930	930	Unch
	Kandla RBD Pamolein	955	980	-25
	Kakinada (Crude Palm Oil)	865	890	-25
	Kakinada RBD Pamolein	945	970	-25
	Haldia Pamolein	945	960	-15
	Chennai RBD Pamolein	940	970	-30
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1008	1036	-28
	Krishnapattanam RBD Pamolein	945	970	-25
	Mumbai RBD Pamolein	955	975	-20
	Mangalore RBD Pamolein	950	970	-20
	Mumbai (Refined)	960	980	-20
	Rajkot (Refined)	935	930	5
	Chennai (Refined)	950	960	-10

	Hyderabad (Refined)	950	1000	-50
	PFAD (Kandla)	665	675	-10
	RPS (Kandla)	810	820	-10
	Superolien (Kandla)	1005	1020	-15
	Superolien (Mumbai)	1005	1030	-25
	Kochi (RBD Palmolein)	-	955	-
	Krishnapattanam (Crude Palm Oil)	865	890	-25
Refined Sunflower Oil	Chennai (Refined)	1300	1310	-10
	Chennai (Crude)	1170	1200	-30
	Mumbai (Refined)	1310	1350	-40
	Mumbai (Expeller Oil)	1190	1250	-60
	Kandla (Refined)	1350	1360	-10
	Hyderabad (Refined)	1310	1350	-40
	Hyderabad (Expeller)	1200	1270	-70
	Latur (Refined)	1320	1340	-20
	Latur (Expeller Oil)	1230	1250	-20
	Chellakere (Expeller Oil)	1260	1260	Unch
	Erode (Expeller Oil)	1370	1400	-30
	Kakinada (Refined)	1270	1340	-70
	Krishna Pattanam (Refined)	1270	1340	-70
Groundnut Oil	Rajkot	1625	1580	45
	Chennai	1660	1580	80
	Hyderabad *	1565	1580	-15
	Mumbai	1640	1615	25
	Gondal	1625	1580	45
	Jamnagar	1625	1580	45
	Gujarat GN Telia	2570	2510	60
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1315	1350	-35
	Jaipur (Kacchi Ghani Oil)	1325	1360	-35
	Kota (Expeller Oil)	1260	1350	-90
	Kota (Kacchi Ghani Oil)	1320	1390	-70
	Neewai (Expeller Oil)	1280	1340	-60
	Neewai (Kacchi Ghani Oil)	1330	1390	-60
	Bharatpur (Kacchi Ghani Oil)	1340	1360	-20
	Sri-Ganga Nagar (Exp Oil)	1280	1350	-70
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1300	1395	-95
	Mumbai (Expeller Oil)	1350	1370	-20
	Kolkata (Expeller Oil)	1550	1550	Unch
	Hapur (Expeller Oil)	1480	1470	10

	Hapur (Kacchi Ghani Oil)	1530	1520	10
	Agra (Kacchi Ghani Oil)	1345	1365	-20
Refined Cottonseed Oil	Rajkot	1240	1245	-5
	Hyderabad	1220	1235	-15
	Mumbai	1250	1260	-10
	Gujarat Cotton Wash	1210	1190	20
Coconut Oil	Kangayam (Crude)	1260	1260	Unch
	Cochin	1330	1330	Unch
Rice Bran Oil	Mumbai (Refined 4%)	1120	1130	-10
	Bhatinda (Crude 4%)	930	960	-30
	Bhatinda (Refined 4%)	1045	1075	-30
	Hyderabad (Crude)	980	1000	-20
	Hyderabad (Refined)	1150	1170	-20
	Kolkata (Crude)	1000	1020	-20
	Kolkata (Refined)	1120	1130	-10
	Raipur (Crude)	1040	1070	-30
	Vijayawada (Refined)	1160	1180	-20
Malaysia Palmolein USD/MT	FOB	965	975	-10
	CNF India	985	1010	-25
Indonesia CPO USD/MT	FOB	Unq	Unq	-
	CNF India	1005	1030	-25
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	790	830	-40
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	745	770	-25
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	980	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1300	1335	-35
Argentina FOB (\$/MT)		7-Jan-23	2-Jan-23	Change
Crude Soybean Oil Ship		1200	1223	-23
Refined Soy Oil (Bulk) Ship		1242	1266	-24
Sunflower Oil Ship		1245	1245	Unch
* 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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