AGRIWATCH

Domestic Fundamentals:

Edible oil basket showed steady sentiments at various market places. Palm oil, Groundnut oil and Soy oil prices traded up. Sunflower oil and Mustard oil prices traded steady at various markets on Thursday.

Global crude oil prices are rallying amid economic sanctions on Russia which will impact freight charges and will support rising prices of various commodities.

Geo-political tension between Russia and Ukraine continues to support edible oil prices internationally as well as domestically, as it has impacted edible oil supply chain globally.

Soybean oil

- Prices are expected to remain steady with upward bias for coming weeks as people are stocking up oils fearing further rise in prices.
- Prices are trading sideways at the level of 1570 to 1620 level from past week. Prices are expected to breach current rangebound level taking support from low supply stock of rival palm oil.
- China is actively buying soybeans from US as harvesting in Brazil is hampered due to rains and currently US prices are lower than that of Brazil.
- China's Jan-Feb 2022 soybean import rose by 4.1 percent to 13.94 MMT compared to 13.41 MMT last year.
- Rains in Argentina is improving condition of late sown soybean crops; however, the total production is already affected. The Buenos Aires Grain Exchange estimates 2021/22 Argentina soybean estimate unchanged at 42.0 million tons while the Rosario Exchange is estimating the crop at 40.5 million tons.

Palm oil

- Indonesia increases the reserve of palm oil supply to 30% from previous limit of 20% for domestic supply to curb the price rise. This will make Malaysia the major exporter of palm oil which is already facing labour issue leading to low palm oil output. Palm oil prices are expected to remain firm and rise beyond the current levels.
- Tension between Ukraine and Russia fueled the prices. Prices are trading sideways rangebound to 1520 to 1630 level from past week.
- MPOB expects Malaysia palm oil prices to remain elevated above 5,000 Ringgits for the first half of year 2022 amid supply shortages of edible oils.
- Low supplies of palm oil from Indonesia are hurting the international buyers. Countries are urging Indonesia to increase their palm oil exports.

Mustard oil

- Mustard oil prices are trading sideways. Higher crop production will curb prices however, firm sentiment for all the edible oil basket internationally may minimize the price pressure.
- USDA has estimated India's mustard seed production at 108 LT.
- Correction in mustard oil prices will be limited due to firm prices of competing oils.
- COOIT expects mustard crop for Rabi 2022 at 100-110 lakh tonnes (LT) compared to 85 LT last year. Agriwatch has estimated the RM seed production to be at 105.2 lakh tonnes for year 2021-22.

Outlook: Edible oil basket is expected to feature sideways with upwards sentiments for the week.

CBOT Soy Oil Futures (Projections): (Values in US cents/lb.)

Contract	+/-	Open	High	Low	Close
May	0.46	74.65	74.81	74.11	74.22
Jul	0.31	70.91	71.1	70.5	70.53
Aug	0.29	68.53	68.7	68.17	68.17
Sep	0.02	66.65	66.75	66.54	66.58
Oct	-	64.98	65.1	64.98	64.98

BMD CPO (Values in MY					
Contract	+/-	Open	High	Low	Close
Apr	-40	7,700	7,729	7,580	7,580
May	2	7 <i>,</i> 005	7,099	6,932	6,963
Jun	2	6,500	6,595	6,449	6,465
Jul	-	6,218	6,297	6,149	6,168

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
10/3/2022	6.32	14,308	4.19	108.78	76.23	5.01	98.49	105.25

Edible Oil Spot Prices at key Markets:

		Prices (Per 10 Kg)		Chang
Commodity	Centre	10-Mar- 22	9-Mar- 22	e
	Indore	1620	1570	50
	Indore (Soy Solvent Crude)	1580	1530	50
	Mumbai	1650	1610	40
	Mumbai (Soy Degum)	1580	1560	20
	Kandla/Mundra	1650	1600	50
	Kandla/Mundra (Soy Degum)	1580	1575	5
	Kolkata	1680	1615	65
	Delhi	1665	1665	Unch
	Nagpur	1605	1575	30
	Rajkot	1550	1550	Unch
Refined Soybean Oil	Kota	1600	1600	Unch
	Akola	1600	1570	30
	Amrawati	1600	1575	25
	Bundi	1610	1610	Unch
	Jalna	1630	1575	55
	Solapur	1600	1575	25
	Dhule	1615	1580	35
	Nanded	1600	1575	25
	Latur	1600	1575	25
	Argentina Crude Soya (CIF India) USD	1897	1950	-53
	Argentina Crude Soya (FOB)	1844	1890	-46
Palm Oil*	Kandla (Crude Palm Oil)	1600	1580	20

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Veg. Oil Daily Fundamental Report 11th March 2022

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Chennai (Crude) 1280 1280 Unch Mumbai (Refined) 1875 1800 75 Mumbai(Expeller Oil) 1820 1750 70 Kandla (Refined) 1875 1800 75 Hyderabad (Refined) 1900 1850 50 Hyderabad (Refined) 1900 1850 50 Hyderabad (Expeller) 1880 1750 100 Latur (Refined) 1800 1785 15 Latur (Refined) 1800 1785 15 Latur (Expeller Oil) 1720 1705 15 Chellakere (Expeller Oil) 1750 1735 15 Erode (Expeller Oil) 1750 1750 Unch Kakinada (Refined) 1750 1750 Unch Krishna Pattanam (Refined) 1750 1750 Unch Krisha Pattanam (Refined) 1575 1550 25 Chennai 1650 1600 50 Hyderabad * 1620 1625 -5					
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Mumbai(Expeller Oil) 1820 1750 70 Kandla (Refined) 1875 1800 75 Hyderabad (Refined) 1900 1850 50 Hyderabad (Refined) 1900 1850 50 Hyderabad (Expeller) 1850 1750 100 Latur (Refined) 1800 1785 15 Latur (Expeller Oil) 1720 1705 15 Chellakere (Expeller Oil) 1750 1735 15 Erode (Expeller Oil) 1750 1750 1750 Kakinada (Refined) 1750 1750 Unch Krishna Pattanam (Refined) 1750 1750 Unch Krishna Pattanam (Refined) 1575 1550 25 Chennai 1650 1600 50 Hyderabad * 1620 1625 -5 Groundnut Oil Mumbai 1620 1570 25 Jamnagar 1575 1550 25		Chennai (Crude)	1280	1280	Unch
Kandla (Refined) 1875 1800 75 Hyderabad (Refined) 1900 1850 50 Hyderabad (Expeller) 1850 1750 100 Latur (Refined) 1800 1785 15 Latur (Refined) 1800 1785 15 Latur (Refined) 1700 1705 15 Chellakere (Expeller Oil) 1770 1735 15 Erode (Expeller Oil) 1750 1750 1750 Kakinada (Refined) 1750 1750 Unch Krishna Pattanam (Refined) 1750 1750 Unch Groundnut Oil 1804 1575 1550 25 Chennai 1650 1600 50 Hyderabad * 1620 1625 -5 Mumbai 1620 1570 50 Gondal 1575 1550 25 Jamnagar 1575 1550 25		Mumbai (Refined)	1875	1800	75
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Refined Sunflower Oil Hyderabad (Expeller) 1850 1750 100 Latur (Refined) 1800 1785 15 Latur (Expeller Oil) 1720 1705 15 Chellakere (Expeller Oil) 1750 1735 15 Erode (Expeller Oil) 1750 1750 470 Kakinada (Refined) 1750 1750 Unch Krishna Pattanam (Refined) 1750 1750 Unch Krishna Pattanam (Refined) 1575 1550 25 Chennai 1650 1600 50 Hyderabad * 1620 1625 -5 Gondal 1575 1550 25 Jamnagar 1575 1550 25		Kandla (Refined)	1875	1800	75
Address Address <t< td=""><td></td><td>Hyderabad (Refined)</td><td>1900</td><td>1850</td><td>50</td></t<>		Hyderabad (Refined)	1900	1850	50
Latur (Expeller Oil) 1720 1705 15 Chellakere (Expeller Oil) 1750 1735 15 Erode (Expeller Oil) 1920 1450 470 Kakinada (Refined) 1750 1750 Unch Krishna Pattanam (Refined) 1750 1750 Unch Rajkot 1575 1550 25 Chennai 1650 1600 50 Hyderabad * 1620 1570 50 Gondal 1575 1550 25 Jamnagar 1575 1550 25	Refined Sunflower Oil	Hyderabad (Expeller)	1850	1750	100
Chellakere (Expeller Oil) 1750 1735 15 Erode (Expeller Oil) 1920 1450 470 Kakinada (Refined) 1750 1750 Unch Krishna Pattanam (Refined) 1750 1750 Unch Rajkot 1575 1550 25 Chennai 1650 1600 50 Hyderabad * 1620 1625 -5 Gondal 1575 1550 25 Jamnagar 1575 1550 25		Latur (Refined)	1800	1785	15
Erode (Expeller Oil) 1920 1450 470 Kakinada (Refined) 1750 1750 Unch Krishna Pattanam (Refined) 1750 1750 Unch Rajkot 1575 1550 25 Chennai 1650 1600 50 Hyderabad * 1620 1625 -5 Gondal 1575 1550 25 Jamnagar 1575 1550 25		Latur (Expeller Oil)	1720	1705	15
Kakinada (Refined) 1750 1750 Unch Krishna Pattanam (Refined) 1750 1750 Unch Rajkot 1575 1550 25 Chennai 1650 1600 50 Hyderabad * 1620 1625 -5 Gondal 1575 1550 25 Jamnagar 1575 1550 25		Chellakere (Expeller Oil)	1750	1735	15
Krishna Pattanam (Refined) 1750 1750 Unch Krishna Pattanam (Refined) 1750 1750 Unch Rajkot 1575 1550 25 Chennai 1650 1600 50 Hyderabad * 1620 1625 -5 Gondal 1575 1550 25 Jamnagar 1575 1550 25		Erode (Expeller Oil)	1920	1450	470
Rajkot 1575 1550 25 Chennai 1650 1600 50 Hyderabad * 1620 1625 -5 Mumbai 1620 1570 50 Gondal 1575 1550 25 Jamnagar 1575 1550 25		Kakinada (Refined)	1750	1750	Unch
Chennai 1650 1600 50 Hyderabad * 1620 1625 -5 Mumbai 1620 1570 50 Gondal 1575 1550 25 Jamnagar 1575 1550 25		Krishna Pattanam (Refined)	1750	1750	Unch
Chennai 1650 1600 50 Hyderabad * 1620 1625 -5 Mumbai 1620 1570 50 Gondal 1575 1550 25 Jamnagar 1575 1550 25		· · · · · · · · · · · · · · · · · · ·	•		
Hyderabad * 1620 1625 -5 Mumbai 1620 1570 50 Gondal 1575 1550 25 Jamnagar 1575 1550 25		Rajkot	1575	1550	25
Groundnut Oil Mumbai 1620 1570 50 Gondal 1575 1550 25 Jamnagar 1575 1550 25		Chennai	1650	1600	50
Gondal 1575 1550 25 Jamnagar 1575 1550 25		Hyderabad *	1620	1625	-5
Jamnagar 1575 1550 25	Groundnut Oil	Mumbai	1620	1570	50
		Gondal	1575		25
		Jamnagar			25
		Gujarat GN Telia	2525	2430	95

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	Jaipur (Expeller Oil)	1580	1580	Unch
	Jaipur (Kacchi Ghani Oil)	1700	1700	Unch
	Kota (Expeller Oil)	1550	1550	Unch
	Kota (Kacchi Ghani Oil)	1675	1675	Unch
	Neewai (Expeller Oil)	1600	1600	Unch
	Neewai (Kacchi Ghani Oil)	1685	1685	Unch
	Bharatpur (Kacchi Ghani Oil)	1530	1530	Unch
Rapeseed Oil/Mustard Oil	Sri-Ganga Nagar(Exp Oil)	1565	1565	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1680	1680	Unch
	Mumbai (Expeller Oil)	1600	1550	50
	Kolkata(Expeller Oil)	1770	1770	Unch
	New Delhi (Expeller Oil)	1490	1490	Unch
	Hapur (Expeller Oil)	1690	1690	Unch
	Hapur (Kacchi Ghani Oil)	1720	1720	Unch
	Agra (Kacchi Ghani Oil)	1535	1535	Unch
				•
	Rajkot	1600	1560	40
	Hyderabad	1590	1550	40
Refined Cottonseed Oil	Mumbai	1610	1570	40
	New Delhi	NR	NR	- 1
	Gujarat Cotton Wash	1530	1490	40
	Kangayan (Crude)	1480	1510	-30
Coconut Oil	Cochin	1640	1640	Unch
	•			
	Mumbai (Refined 4%)	1420	1420	Unch
	Bhatinda (Crude 4%)	1220	1250	-30
	Bhatinda (Refined 4%)	1335	1365	-30
	Hyderabad (Crude)	1280	1280	Unch
Rice Bran Oil	Hyderabad (Refined)	1450	1450	Unch
	Raipur (Crude)	1300	1300	Unch
	Raipur (Refined)	1440	1440	Unch
	Odisha (Refined)	1420	1420	Unch
	Vijayawada (Refined)	1480	1480	Unch
	FOB	1935	1785	150
Malaysia Palmolein USD/MT	CNF India	1970	1805	165
	FOB	1910	1800	110
Indonesia CPO USD/MT	CNF India	2000	1835	165
Crude palm Kernel Oil India (USD/MT)	CNF India	-	2725	-



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Ukraine Origin CSFO USD/MT Kandla	CIF	1630	1630	Unch
Argentina FOB (\$/MT)		9-Mar-22	8-Mar- 22	Chang e
Crude Soybean Oil Ship		1837	1870	-33
Refined Soy Oil (Bulk) Ship		1901	1935	-34
Sunflower Oil Ship		2350	2250	100
Cottonseed Oil Ship		1817	1850	-33
		* Indicates including GST		

Note - Domestic edible oil prices are in Indian rupees per 10 Kg, CNF/FOB/CIF prices are in USD per tonnes. The prices are exclusive of GST duty.

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