

Domestic Fundamentals:

Edible oil basket showed steady sentiments at various market places. Palm oil and Soy oil prices traded down. Sunflower oil and Groundnut prices traded up, while 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.

Sunflower prices shot up and will drag competing oil's prices along with it in coming days. Domestic prices for all the edible oils will firm up from current levels.

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	0.47	79.87	80.55	79.8	80.38
Jul	1.47	74.65	76.84	73.16	76.15
Aug	0.66	70.91	72.22	69.62	71.5
Sep	0.61	68.53	69.54	67.21	69.07
Oct	0.48	66.65	67.46	65.49	67.08

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr	-290	7,525	7,542	7,390	
May	-316	7,700	7,729	7,271	
Jun	-251	7,005	7,099	6,664	
Jul	-245	6,500	6,595	6,185	

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
11/3/2022	6.34	14,329	4.19	108.79	76.36	5.07	99.13	109.20

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		11-Mar-22	10-Mar-22	
Refined Soybean Oil	Indore	1610	1620	-10
	Indore (Soy Solvent Crude)	1570	1580	-10
	Mumbai	1620	1650	-30
	Mumbai (Soy Degum)	1570	1580	-10
	Kandla/Mundra	1610	1650	-40
	Kandla/Mundra (Soy Degum)	1570	1580	-10
	Kolkata	1620	1680	-60
	Delhi	1665	1665	Unch
	Nagpur	1605	1605	Unch
	Rajkot	1550	1550	Unch
	Kota	1600	1600	Unch
	Akola	1600	1600	Unch
	Amrawati	1600	1600	Unch
	Bundi	1610	1610	Unch
	Jalna	1630	1630	Unch
	Solapur	1600	1600	Unch
	Dhule	1615	1615	Unch
	Nanded	1600	1600	Unch
	Latur	1600	1600	Unch
	Argentina Crude Soya (CIF India) USD	1865	1897	-32
	Argentina Crude Soya (FOB)	1767	1844	-77
Palm Oil*	Kandla (Crude Palm Oil)	1580	1600	-20

	Kandla (RBD Palm oil)	1600	1600	Unch
	Kandla RBD Pamolein	1560	1570	-10
	Kakinada (Crude Palm Oil)	1500	1530	-30
	Kakinada RBD Pamolein	1580	1600	-20
	Haldia Pamolein	1600	1610	-10
	Chennai RBD Pamolein	1600	1610	-10
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1654	1660	-6
	Krishnapattanam RBD Pamolein	1580	1600	-20
	Mumbai RBD Pamolein	1580	1600	-20
	Mangalore RBD Pamolein	1600	1620	-20
	Mumbai (Refined)	1610	1610	Unch
	Rajkot (Refined)	1520	1550	-30
	Chennai (Refined)	1540	1560	-20
	Hyderabad (Refined)	1570	1600	-30
	PFAD (Kandla)	1380	1400	-20
	RPS (Kandla)	1650	1640	10
	Superolien (Kandla)	1610	1610	Unch
	Superolien (Mumbai)	1630	1630	Unch
	Kochi (RBD Palmolein)	-	1565	-
	Krishnapattanam (Crude Palm Oil)	1500	1530	-30
Refined Sunflower Oil	Chennai (Refined)	1950	1880	70
	Chennai (Crude)	1280	1280	Unch
	Mumbai (Refined)	1875	1875	Unch
	Mumbai (Expeller Oil)	1820	1820	Unch
	Kandla (Refined)	1875	1875	Unch
	Hyderabad (Refined)	2000	1900	100
	Hyderabad (Expeller)	1950	1850	100
	Latur (Refined)	1850	1800	50
	Latur (Expeller Oil)	1770	1720	50
	Chellakere (Expeller Oil)	1800	1750	50
	Erode (Expeller Oil)	1920	1920	Unch
	Kakinada (Refined)	1750	1750	Unch
	Krishna Pattanam (Refined)	1750	1750	Unch
Groundnut Oil	Rajkot	1600	1575	25
	Chennai	1650	1650	Unch
	Hyderabad *	1650	1620	30
	Mumbai	1650	1620	30
	Gondal	1600	1575	25
	Jamnagar	1600	1575	25
	Gujarat GN Telia	2550	2525	25

Rapeseed Oil/Mustard Oil	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)	1560	1530	30
	Sri-Ganga Nagar(Exp Oil)	1565	1565	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1680	1680	Unch
	Mumbai (Expeller Oil)	1600	1600	Unch
	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)	1565	1535	30
Refined Cottonseed Oil	Rajkot	1600	1600	Unch
	Hyderabad	1590	1590	Unch
	Mumbai	1610	1610	Unch
	Gujarat Cotton Wash	1520	1530	-10
Coconut Oil	Kangayan (Crude)	1500	1480	20
	Cochin	1640	1640	Unch
Rice Bran Oil	Mumbai (Refined 4%)	1420	1420	Unch
	Bhatinda (Crude 4%)	1210	1220	-10
	Bhatinda (Refined 4%)	1325	1335	-10
	Hyderabad (Crude)	1350	1280	70
	Hyderabad (Refined)	1550	1450	100
	Raipur (Crude)	1300	1300	Unch
	Raipur (Refined)	1440	1440	Unch
	Odisha (Refined)	1420	1420	Unch
	Vijayawada (Refined)	1570	1480	90
Malaysia Palmolein USD/MT	FOB	1920	1935	-15
	CNF India	1970	1970	Unch
Indonesia CPO USD/MT	FOB	1920	1910	10
	CNF India	2000	2000	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	-	2750	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1630	1630	Unch

Argentina FOB (\$/MT)		10-Mar-22	9-Mar-22	Change
Crude Soybean Oil Ship		1837	1837	Unch
Refined Soy Oil (Bulk) Ship		1901	1901	Unch
Sunflower Oil Ship		2350	2350	Unch
Cottonseed Oil Ship		1817	1817	Unch
<i>* Indicates including GST</i>				

**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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