

Domestic Fundamentals:

Edible oil basket showed sideways sentiments at various market places. Soy oil and palm oil traded up, while Mustard oil, sunflower oil and Groundnut prices traded down at various markets on Tuesday.

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.
- CBOT soy oil traded down as China's soybean demand is affected due to rising covid cases.
- 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.
- Argentina suspended exports of soy oil and soy meal to curb their domestic prices making US the leading soy oil supplier.

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 corrected downwards over increased arrivals in market. Farmers are selling aggressively over higher prices.
- All India mustard seed arrival increased to 15 lakh bags on Tuesday compared to 14 lakh bags on previous day.
- 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.
- Trade body Central Organization for Oil Industry and Trade (COOIT) has estimated mustard Rabi 2022 crop at 113 lakh tonnes marginally up from 110 lakh tonnes last month, total production includes taramira too. COOIT has estimated mustard crop production in Rajasthan at 51 lakh tonnes, 17 lakh tonnes in Uttar Pradesh, 12.5 lakh tonnes in Madhya Pradesh.

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	0.23	74.4	74.4	72.29	73.72
Jul	0.27	69.92	70	68.57	69.84
Aug	0.10	67.92	67.92	66.6	67.82
Sep	0.00	66.01	66.13	64.78	66.02
Oct	0.10	64.59	64.59	63.3	64.49

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr	-213	6,760	6,949	6,567	6,711
May	-233	6,274	6,361	5,996	6,128
Jun	-177	5,902	5,941	5,598	5,796
Jul	-155	5,672	5,744	5,415	5,625

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
15/3/2022	6.37	14,325	4.21	109.31	76.64	5.14	99.04	97.23

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		15-Mar-22	14-Mar-22	
Refined Soybean Oil	Indore	1590	1580	10
	Indore (Soy Solvent Crude)	1550	1550	Unch
	Mumbai	1595	1580	15
	Mumbai (Soy Degum)	1580	1550	30
	Kandla/Mundra	1590	1580	10
	Kandla/Mundra (Soy Degum)	1570	1550	20
	Kolkata	1630	1600	30
	Delhi	1665	1665	Unch
	Nagpur	1580	1595	-15
	Rajkot	1555	1580	-25
	Kota	1550	1580	-30
	Akola	1575	1590	-15
	Amrawati	1575	1590	-15
	Bundi	1560	1590	-30
	Jalna	1600	1620	-20
	Solapur	1580	1590	-10
	Dhule	1585	1605	-20
	Nanded	1580	1590	-10
	Latur	1580	1590	-10
	Argentina Crude Soya (CIF India) USD	1871	1825	46
	Argentina Crude Soya (FOB)	1828	1765	63
Palm Oil*	Kandla (Crude Palm Oil)	1560	1550	10

	Kandla (RBD Palm oil)	1550	1600	-50
	Kandla RBD Pamolein	1520	1550	-30
	Kakinada (Crude Palm Oil)	1450	1510	-60
	Kakinada RBD Pamolein	1535	1560	-25
	Haldia Pamolein	1530	1580	-50
	Chennai RBD Pamolein	1535	1560	-25
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1591	1630	-39
	Krishnapattanam RBD Pamolein	1535	1550	-15
	Mumbai RBD Pamolein	1535	1560	-25
	Mangalore RBD Pamolein	1560	1580	-20
	Mumbai (Refined)	1575	1610	-35
	Rajkot (Refined)	1500	1540	-40
	Chennai (Refined)	1480	1520	-40
	Hyderabad (Refined)	1530	1560	-30
	PFAD (Kandla)	1370	1380	-10
	RPS (Kandla)	1625	1650	-25
	Superolien (Kandla)	1540	1610	-70
	Superolien (Mumbai)	1570	1630	-60
	Kochi (RBD Palmolein)	-	1520	-
	Krishnapattanam (Crude Palm Oil)	1450	1510	-60
Refined Sunflower Oil	Chennai (Refined)	1980	2000	-20
	Chennai (Crude)	1280	1280	Unch
	Mumbai (Refined)	1900	1850	50
	Mumbai (Expeller Oil)	1850	1800	50
	Kandla (Refined)	1850	1875	-25
	Hyderabad (Refined)	1870	1900	-30
	Hyderabad (Expeller)	1800	1830	-30
	Latur (Refined)	1860	1850	10
	Latur (Expeller Oil)	1780	1775	5
	Chellakere (Expeller Oil)	1890	1875	15
	Erode (Expeller Oil)	2060	2060	Unch
	Kakinada (Refined)	1980	1750	230
	Krishna Pattanam (Refined)	1980	1750	230
Groundnut Oil	Rajkot	1575	1600	-25
	Chennai	1650	1650	Unch
	Hyderabad *	1650	1650	Unch
	Mumbai	1630	1640	-10
	Gondal	1575	1600	-25
	Jamnagar	1575	1600	-25
	Gujarat GN Telia	2510	2540	-30

Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1490	1580	-90
	Jaipur (Kacchi Ghani Oil)	1680	1700	-20
	Kota (Expeller Oil)	1470	1500	-30
	Kota (Kacchi Ghani Oil)	1655	1675	-20
	Neewai (Expeller Oil)	1480	1600	-120
	Neewai (Kacchi Ghani Oil)	1665	1685	-20
	Bharatpur (Kacchi Ghani Oil)	1530	1580	-50
	Sri-Ganga Nagar(Exp Oil)	1545	1565	-20
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1660	1680	-20
	Mumbai (Expeller Oil)	1550	1600	-50
	Kolkata(Expeller Oil)	1800	1800	Unch
	New Delhi (Expeller Oil)	1480	1490	-10
	Hapur (Expeller Oil)	1670	1690	-20
	Hapur (Kacchi Ghani Oil)	1700	1720	-20
	Agra (Kacchi Ghani Oil)	1535	1585	-50
Refined Cottonseed Oil	Rajkot	1560	1580	-20
	Hyderabad	1570	1610	-40
	Mumbai	1585	1590	-5
	Gujarat Cotton Wash	1500	1510	-10
Coconut Oil	Kangayan (Crude)	1400	1430	-30
	Cochin	1640	1640	Unch
Rice Bran Oil	Mumbai (Refined 4%)	1390	1420	-30
	Bhatinda (Crude 4%)	1200	1200	Unch
	Bhatinda (Refined 4%)	1315	1315	Unch
	Hyderabad (Crude)	1310	1310	Unch
	Hyderabad (Refined)	1520	1520	Unch
	Raipur (Crude)	1350	1350	Unch
	Raipur (Refined)	1440	1440	Unch
	Odisha (Refined)	1420	1420	Unch
	Vijayawada (Refined)	1500	1500	Unch
Malaysia Palmolein USD/MT	FOB	1760	1790	-30
	CNF India	1870	1930	-60
Indonesia CPO USD/MT	FOB	1810	1920	-110
	CNF India	1900	1960	-60
Crude palm Kernel Oil India (USD/MT)	CNF India	-	2700	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1630	1630	Unch

Argentina FOB (\$/MT)		14-Mar-22	12-Mar-22	Change
Crude Soybean Oil Ship		1787	1810	-23
Refined Soy Oil (Bulk) Ship		1850	1873	-23
Sunflower Oil Ship		2350	2350	Unch
Cottonseed Oil Ship		1767	1790	-23
<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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