

Domestic Fundamentals:

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

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 fell slightly to 14.5 lakh bags on Wednesday compared to 15 lakh bags on previous day. Arrivals are expected to remain at peak for 3rd and 4th week of March.
- 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 | 0.15 | 73.79 | 74.98 | 73.19 | 73.53 |
| Jul | 0.15 | 69.75 | 70.77 | 69.02 | 69.59 |
| Aug | 0.33 | 67.47 | 68.32 | 66.54 | 67.10 |
| Sep | 0.30 | 65.61 | 66.18 | 64.71 | 65.21 |
| Oct | 0.11 | 64.00 | 64.66 | 63.22 | 63.88 |

BMD CPO Futures:

(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low | Close |
|----------|------------|-------|-------|-------|-------|
| Apr | 210 | 6,743 | 6,900 | 6,685 | 6,900 |
| May | 203 | 6,091 | 6,359 | 6,060 | 6,335 |
| Jun | 259 | 5,724 | 6,081 | 5,702 | 6,064 |
| Jul | 278 | 5,545 | 5,925 | 5,533 | 5,912 |

Forex:

| Date/Currency | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index | Crude Oil WTI (\$/barrel) |
|---------------|--------------|-------------------|-------------------|----------------|--------------|----------------|--------------|---------------------------|
| 16/3/2022 | 6.35 | 14,315 | 4.19 | 109.42 | 76.31 | 5.14 | 99.01 | 94.64 |

Edible Oil Spot Prices at key Markets:

| Commodity | Centre | Prices (Per 10 Kg) | | Change |
|---------------------|--------------------------------------|--------------------|-----------|-------------|
| | | 16-Mar-22 | 15-Mar-22 | |
| Refined Soybean Oil | Indore | 1580 | 1590 | -10 |
| | Indore (Soy Solvent Crude) | 1550 | 1550 | Unch |
| | Mumbai | 1590 | 1595 | -5 |
| | Mumbai (Soy Degum) | 1570 | 1580 | -10 |
| | Kandla/Mundra | 1590 | 1590 | Unch |
| | Kandla/Mundra (Soy Degum) | 1580 | 1570 | 10 |
| | Kolkata | 1630 | 1630 | Unch |
| | Delhi | 1665 | 1665 | Unch |
| | Nagpur | - | 1580 | - |
| | Rajkot | 1555 | 1555 | Unch |
| | Kota | 1500 | 1550 | -50 |
| | Akola | - | 1575 | - |
| | Amrawati | - | 1575 | - |
| | Bundi | 1510 | 1560 | -50 |
| | Jalna | - | 1600 | - |
| | Solapur | - | 1580 | - |
| | Dhule | - | 1585 | - |
| | Nanded | - | 1580 | - |
| | Latur | - | 1580 | - |
| | Argentina Crude Soya (CIF India) USD | 1857 | 1871 | -14 |
| | Argentina Crude Soya (FOB) | 1789 | 1828 | -39 |
| | | | | |
| Palm Oil* | Kandla (Crude Palm Oil) | 1550 | 1560 | -10 |

| | | | | |
|-----------------------|--|------|------|------|
| | Kandla (RBD Palm oil) | 1520 | 1550 | -30 |
| | Kandla RBD Pamolein | 1510 | 1520 | -10 |
| | Kakinada (Crude Palm Oil) | 1460 | 1450 | 10 |
| | Kakinada RBD Pamolein | 1530 | 1535 | -5 |
| | Haldia Pamolein | 1510 | 1530 | -20 |
| | Chennai RBD Pamolein | 1540 | 1535 | 5 |
| | Chennai RBD Pamolein (Vitamin A&D Fortified) | 1606 | 1591 | 15 |
| | Krishnapattanam RBD Pamolein | 1530 | 1535 | -5 |
| | Mumbai RBD Pamolein | 1560 | 1535 | 25 |
| | Mangalore RBD Pamolein | 1560 | 1560 | Unch |
| | Mumbai (Refined) | 1600 | 1575 | 25 |
| | Rajkot (Refined) | 1490 | 1500 | -10 |
| | Chennai (Refined) | 1430 | 1480 | -50 |
| | Hyderabad (Refined) | 1500 | 1530 | -30 |
| | PFAD (Kandla) | 1350 | 1370 | -20 |
| | RPS (Kandla) | 1600 | 1625 | -25 |
| | Superolien (Kandla) | 1540 | 1540 | Unch |
| | Superolien (Mumbai) | 1600 | 1570 | 30 |
| | Kochi (RBD Palmolein) | - | 1520 | - |
| | Krishnapattanam (Crude Palm Oil) | 1460 | 1450 | 10 |
| Refined Sunflower Oil | Chennai (Refined) | 1980 | 1980 | Unch |
| | Chennai (Crude) | 1280 | 1280 | Unch |
| | Mumbai (Refined) | 1900 | 1900 | Unch |
| | Mumbai (Expeller Oil) | 1850 | 1850 | Unch |
| | Kandla (Refined) | 1880 | 1850 | 30 |
| | Hyderabad (Refined) | 1870 | 1870 | Unch |
| | Hyderabad (Expeller) | 1800 | 1800 | Unch |
| | Latur (Refined) | 1850 | 1860 | -10 |
| | Latur (Expeller Oil) | 1770 | 1780 | -10 |
| | Chellakere (Expeller Oil) | 1880 | 1890 | -10 |
| | Erode (Expeller Oil) | 2060 | 2060 | Unch |
| | Kakinada (Refined) | 1980 | 1980 | Unch |
| | Krishna Pattanam (Refined) | 1980 | 1980 | Unch |
| Groundnut Oil | Rajkot | 1575 | 1575 | Unch |
| | Chennai | 1650 | 1650 | Unch |
| | Hyderabad * | 1670 | 1650 | 20 |
| | Mumbai | 1630 | 1630 | Unch |
| | Gondal | 1575 | 1575 | Unch |
| | Jamnagar | 1575 | 1575 | Unch |
| | Gujarat GN Telia | 2500 | 2510 | -10 |

| | | | | |
|---|------------------------------------|------|------|------|
| Rapeseed Oil/Mustard Oil | Jaipur (Expeller Oil) | 1473 | 1490 | -17 |
| | Jaipur (Kacchi Ghani Oil) | 1660 | 1680 | -20 |
| | Kota (Expeller Oil) | 1430 | 1470 | -40 |
| | Kota (Kacchi Ghani Oil) | 1635 | 1655 | -20 |
| | Neewai (Expeller Oil) | 1465 | 1480 | -15 |
| | Neewai (Kacchi Ghani Oil) | 1650 | 1665 | -15 |
| | Bharatpur (Kacchi Ghani Oil) | 1510 | 1530 | -20 |
| | Sri-Ganga Nagar(Exp Oil) | 1525 | 1545 | -20 |
| | Sri-Ganga Nagar (Kacchi Ghani Oil) | 1640 | 1660 | -20 |
| | Mumbai (Expeller Oil) | 1510 | 1550 | -40 |
| | Kolkata(Expeller Oil) | 1800 | 1800 | Unch |
| | New Delhi (Expeller Oil) | 1470 | 1480 | -10 |
| | Hapur (Expeller Oil) | 1670 | 1670 | Unch |
| | Hapur (Kacchi Ghani Oil) | 1700 | 1700 | Unch |
| | Agra (Kacchi Ghani Oil) | 1515 | 1535 | -20 |
| Refined Cottonseed Oil | Rajkot | 1550 | 1560 | -10 |
| | Hyderabad | 1560 | 1570 | -10 |
| | Mumbai | 1570 | 1585 | -15 |
| | Gujarat Cotton Wash | 1480 | 1500 | -20 |
| Coconut Oil | Kangayan (Crude) | 1400 | 1400 | Unch |
| | Cochin | 1540 | 1640 | -100 |
| Rice Bran Oil | Mumbai (Refined 4%) | 1400 | 1390 | 10 |
| | 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 | 1765 | 1760 | 5 |
| | CNF India | 1840 | 1870 | -30 |
| Indonesia CPO USD/MT | FOB | 1815 | 1810 | 5 |
| | CNF India | 1870 | 1900 | -30 |
| Crude palm Kernel Oil India (USD/MT) | CNF India | - | 2700 | - |
| Ukraine Origin CSFO USD/MT Kandla | CIF | 1630 | 1630 | Unch |

| Argentina FOB (\$/MT) | | 15-Mar-22 | 14-Mar-22 | Change |
|----------------------------------|--|-----------|-----------|--------|
| Crude Soybean Oil Ship | | 1770 | 1787 | -17 |
| Refined Soy Oil (Bulk) Ship | | 1832 | 1850 | -18 |
| Sunflower Oil Ship | | 2400 | 2350 | 50 |
| Cottonseed Oil Ship | | 1750 | 1767 | -17 |
| <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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