

### Domestic Fundamentals:

Edible oil basket traded down at various markets. Groundnut oil, Sunflower oil, Soy oil and Palm oil market traded down. While Mustard oil market traded steady for the day.

#### **Soybean oil**

- In the Domestic market, the Soy oil market are trading down amid uncertainty in the market and weak buying strength.
- CBOT Soy oil traded down as expectations of rains in Argentina's parched growing areas eased concerns over supplies.
- Harvesting of soybean in Brazil has commenced. However, the pace is slow compared to the last year.

#### **Palm oil**

- Domestic prices traded down for the day.
- KCL opened downwards on Wednesday following weakness in rival CBOT soy oil prices.
- The supply side sown amid export restriction policy in Indonesia. However, weak export demand is offsetting the gains in prices.
- Trader's poll from Reuters forecasts Palm oil prices to slip in 2023 by 23% amid a mild recovery in production, but will likely remain above pre-pandemic levels as Indonesian policies constrict global supplies. Benchmark palm prices will average 3,800 ringgit a tonne in 2023, down 23% from last year's record average of 4,910 ringgit, according to the median estimate of a poll of 18 analysts and those in the industry.
- Production in Indonesia is expected to increase by 2.4% to 48 MMT. While, Malaysia's Palm oil production may jump by 3% to 19 MMT. Indonesia's B35 biodiesel mandate is indicating towards a slight bullish tilt, as it would increase their domestic consumption.

#### **Mustard oil**

- Mustard oil prices traded steady for the day.
- In the past week, the Mustard crop witnessed losses in the districts of Sikar, Sri Ganganagar, Hanumangarh, Jaisalmer, and Barmer due to the cold wave. Crop loss of 20-40% is expected in the region. Thus, crop arrival might get delayed.
- According to the Narnaul's deputy director (agriculture), losses in Mahendragarh (RJ) has also witnessed due to frost.
- Forecast of rainfall in the parts of Haryana, Uttar Pradesh, and Rajasthan in the coming week, which may further delay the arrival of crops. Thus, prices of oil and seeds are expected to trade sideways in the coming weeks.
- **AgriWatch** is expecting 10-12% losses in mustard crop in Rajasthan due to cold wave and production to remain in the range of 42-45 LT same as last year.
- As of 13th January, All India mustard crop sowing stood at 96.85 Lakh Ha compared to 89.78 Lakh Ha in previous year for same period, which is up by 7.87%.

**Outlook:** Edible oil basket is expected to trade with sideways with weak bias for the week.

**Sowing Update:**

Rabi 2022-23 acreage statistics			
Area Covered (Lakh Ha) as of 20 January 2023			
Crop	2022	2021	% Change
Rapeseed and Mustard	97.1	90.18	7.67%
Groundnut	5.17	4.7	10.00%
Safflower	0.85	0.73	16.44%
Sesamum	0.41	0.41	0.00%
Sunflower	0.85	1.1	-22.73%
Linseed	3.23	2.82	14.54%
Other Oilseeds	0.5	0.46	8.70%
<b>Total Oilseeds</b>	<b>108.11</b>	<b>100.4</b>	<b>7.68%</b>

**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb.)

Contract	+/-	Open	High	Low	Close
Mar-23	-0.31	61.09	61.29	60.50	60.67
May-23	-0.35	61.16	61.38	60.57	60.74
Jul-23	-0.35	60.97	61.20	60.41	60.59
Aug-23	-0.42	60.67	60.75	60.06	60.12
Sep-23	-0.35	60.08	60.18	59.54	59.65

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Mar-23	-132	3850	3853	3722	3755
Apr-23	-139	3845	3859	3721	3753
May-23	-135	3849	3856	3723	3755
Jun-23	-132	3840	3863	3719	3751

**Forex:**

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
25/1/2023	6.78	14,971	4.26	184.58	81.58	5.13	102.03	80.43

**Edible Oil Spot Prices at key Markets:**

Commodity	Centre	Prices (Per 10 Kg)		Change
		25-Jan-23	24-Jan-23	
Refined Soybean Oil	Indore	1190	1210	-20
	Indore (Soy Solvent Crude)	1170	1180	-10
	Mumbai	1200	1215	-15
	Mumbai (Soy Degum)	1100	1120	-20
	Kandla/Mundra	1190	1190	Unch
	Kandla/Mundra (Soy Degum)	1100	1120	-20
	Kolkata	1220	1235	-15
	Nagpur	1180	1195	-15
	Rajkot	1160	1180	-20

	Kota	1170	1170	Unch
	Akola	1175	1190	-15
	Amrawati	1175	1190	-15
	Bundi	1180	1180	Unch
	Jalna	1210	1210	Unch
	Solapur	1160	1175	-15
	Dhule	1195	1215	-20
	Nanded	1160	1175	-15
	Latur	1160	1175	-15
	Argentina Crude Soya (CIF India) USD	1256	1264	-8
	Argentina Crude Soya (FOB)	1168	1175	-7
Palm Oil	Kandla (Crude Palm Oil)	839	849	-10
	Kandla (RBD Palm oil)	870	875	-5
	Kandla RBD Pamolein	900	905	-5
	Kakinada (Crude Palm Oil)	840	845	-5
	Kakinada RBD Pamolein	905	910	-5
	Haldia Pamolein	900	910	-10
	Chennai RBD Pamolein	910	915	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	950	965	-15
	Krishnapattanam RBD Pamolein	900	910	-10
	Mumbai RBD Pamolein	910	915	-5
	Mangalore RBD Pamolein	910	915	-5
	Tuticorin (RBD Palmolein)	0	977	-977
	Mumbai (Refined)	900	910	-10
	Rajkot (Refined)	890	890	Unch
	Chennai (Refined)	910	920	-10
	Hyderabad (Refined)	905	910	-5
	PFAD (Kandla)	-	-	-
	RPS (Kandla)	640	640	Unch
	Superolien (Kandla)	950	955	-5
	Superolien (Mumbai)	950	955	-5
	Kochi (RBD Palmolein)	895	915	-20
	Krishnapattanam (Crude Palm Oil)	840	840	Unch
Refined Sunflower Oil	Chennai (Refined)	1150	1170	-20
	Chennai (Crude)	1040	1050	-10
	Mumbai (Refined)	1230	1230	Unch
	Mumbai (Expeller Oil)	1070	1100	-30
	Kandla (Refined)	1230	1250	-20
	Hyderabad (Refined)	1160	1180	-20

	Hyderabad (Expeller)	1060	1070	-10
	Latur (Refined)	1190	1200	-10
	Latur (Expeller Oil)	1085	1110	-25
	Chellakere (Expeller Oil)	1090	1090	Unch
	Erode (Expeller Oil)	1200	1200	Unch
	Kakinada (Refined)	1180	1180	Unch
	Krishna Pattanam (Refined)	1150	1180	-30
Groundnut Oil	Rajkot	1625	1650	-25
	Chennai	1600	1600	Unch
	Hyderabad *	1560	1580	-20
	Mumbai	1620	1600	20
	Gondal	1625	1625	Unch
	Jamnagar	1625	1625	Unch
	Gujarat GN Telia	2580	2580	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1238	1238	Unch
	Jaipur (Kacchi Ghani Oil)	1248	1248	Unch
	Kota (Expeller Oil)	1220	1230	-10
	Kota (Kacchi Ghani Oil)	1240	1240	Unch
	Neewai (Expeller Oil)	1220	1250	-30
	Neewai (Kacchi Ghani Oil)	1240	1270	-30
	Bharatpur (Kacchi Ghani Oil)	1240	1240	Unch
	Sri-Ganga Nagar (Exp Oil)	1220	1220	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1240	1240	Unch
	Mumbai (Expeller Oil)	1280	1290	-10
	Hapur (Expeller Oil)	1280	1280	Unch
	Hapur (Kacchi Ghani Oil)	1300	1300	Unch
	Agra (Kacchi Ghani Oil)	1250	1250	Unch
Refined Cottonseed Oil	Rajkot	1130	1180	-50
	Hyderabad	1200	1200	Unch
	Mumbai	1120	1200	-80
	Gujarat Cotton Wash	1075	1090	-15
Coconut Oil	Kangayam (Crude)	1260	1260	Unch
	Cochin	1330	1330	Unch
Rice Bran Oil	Mumbai (Refined 4%)	970	1000	-30
	Bhatinda (Crude 4%)	790	820	-30
	Bhatinda (Refined 4%)	905	935	-30
	Hyderabad (Crude)	875	900	-25



	Hyderabad (Refined)	1050	1070	-20
	Kolkata (Crude)	870	890	-20
	Kolkata (Refined)	970	1000	-30
	Raipur (Crude)	885	900	-15
	Vijayawada (Refined)	1050	1070	-20
Malaysia Palmolein USD/MT	FOB	-	Closed	-
	CNF India	-	Closed	-
Indonesia CPO USD/MT	FOB	-	Closed	-
	CNF India	-	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	780	780	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	1270	1290	-20
Argentina FOB (\$/MT)		24-Jan-23	23-Jan-23	Change
Crude Soybean Oil Ship		1162	1166	-4
Refined Soy Oil (Bulk) Ship		1203	1207	-4
Sunflower Oil Ship		1160	1170	-10
* Indicates including GST				

Note - Domestic edible oil prices are in Indian rupees per 10 Kg, and CNF/FOB/CIF prices are in USD tonnes.

The prices are exclusive of GST duty.

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