

### Domestic Fundamentals:

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

#### **Soybean oil**

- In the Domestic market, the Soy oil market traded down for the day, pressured by higher supply side due to higher imports.
- Argentina's soybean crop conditions are declining to the poor/very poor category. As of 16th February, 9% of the Soybean crop is in excellent/good condition, 35% is in fair condition and 56% is in poor/very poor condition. Whereas, in the previous report 48% of the crop was in poor/very poor condition. High temperatures and drought have impacted the yield all over the country. Argentina's national agency Buenos Aires grains exchange said that "another downward revision in the crop outlook can be expected, citing the combined impact of a recent heat wave and a prolonged drought". The crop's current outlook stands at 38 million tonnes, down from the 48 million tonnes expected at the season's start.
- Whereas, The Rosario Grains Exchange of Argentina (BCR) has already revised its forecast for 2022/23 soybean harvest to 34.5 million tonnes, down from its earlier prediction of 37 million tonnes. This would be the lowest soybean production in the last 14 years.

#### **Palm oil**

- Domestic market traded marginally down for the day following weakness in rival oils.
- USDA expects 400,000 to 800,000 tonnes of Indonesian palm oil to be blocked after Indonesia suspends Palm oil export permits. On Feb. 6, Indonesia's minister for Maritime and Investment Affairs had appraised that 66% of palm oil export permits (export permits already issued to companies that complied with the government's Domestic Market Obligation policy) will be suspended immediately until May 1.
- India's Palm oil imports already slumped by 25% on m-o-m to 8.33 Lakh tonnes (LT). India's palm oil demand has shifted to Malaysia. China's palm oil demand has also revived. Palm oil futures are likely to touch 4,450-5,000 level in the near term.

#### **Mustard oil**

- Prices are likely to trade sideways with weak bias for the current week as arrivals improves in various markets.
- New mustard crop arrival has commenced in Rajasthan. Whereas, Arrivals in Haryana and Uttar Pradesh is nominal.
- According to the govt. officials, Haryana farmers have cultivated mustard on about 18 lakh acres and the state government is expecting nearly 14 lakh metric tonnes of production with a yield of 765 kg per acre.
- State Govt has announced that procurement of mustard will begin on March 28, and has directed the officers to ensure adequate procurement arrangements, identifying procurement centers, proper arrangement for storage and gunny bags and timely procurement of Rabi crops. No procurement was done in last 2 years as prices were well above the MSP. The current MSP for Rabi mustard is Rs 5450/Qtl.

**Groundnut oil**

- Good export demand from China is supporting Groundnut oil prices.
- Crushing of seeds is in disparity as seeds prices shot up.

**Sunflower Oil**

- Market is trading sideways and rebounding from the lower level of Rs 1150 as Sun oil is discounted compared to other rival oils.
- Decline in arrivals of seeds in various states have underpinned the seed and oil prices.
- Rising prices of competing oils are also supporting sunflower oil prices.

**Rice bran oil**

- Correction in competing oils are weighing on ricebran oil prices.
- With crushing of new mustard crop, demand for rice bran might also improve mainly for blending, which may support its prices.

**Outlook:** Edible oil basket is expected to trade sideways for the week



### CBOT Soy Oil Futures (Projections):

(Values in US cents/lb.)

Contract	+/-	Open	High	Low	Close
Mar-23	-0.41	61.81	61.82	61.01	61.1
May-23	-0.46	62.03	62.06	61.21	61.29
Jul-23	-0.47	61.75	61.77	60.94	61.02
Aug-23	-0.5	61.06	61.17	60.4	60.45
Sep-23	-0.52	60.48	60.51	59.8	59.8

### BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr-23	-26	4,169	4,193	4,121	4,136
May-23	-28	4,167	4,200	4,127	4,139
Jun-23	-31	4,153	4,181	4,111	4,117
Jul-23	-28	4,132	4,152	4,085	4,092

### Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
21/2/2023	6.88	15,198	4.43	193.10	82.78	5.17	104.10	77.03

### Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		21-Feb-23	20-Feb-23	
Refined Soybean Oil	Indore	1150	1160	-10
	Indore (Soy Solvent Crude)	1135	1150	-15
	Mumbai	1170	1180	-10
	Mumbai (Soy Degum)	1070	1075	-5
	Kandla/Mundra	1165	1175	-10
	Kandla/Mundra (Soy Degum)	1060	1070	-10
	Kolkata	1180	1210	-30
	Nagpur	1145	1150	-5
	Rajkot	1120	1130	-10
	Kota	1130	1150	-20
	Akola	1140	1145	-5
	Amrawati	1140	1145	-5
	Bundi	1140	1160	-20
	Jalna	1155	1165	-10
	Solapur	1120	1130	-10
	Dhule	1165	1165	Unch
	Nanded	1120	1130	-10
	Latur	1120	1130	-10
	Argentina Crude Soya (CIF India) USD	1241	Closed	-
	Argentina Crude Soya (FOB)	1154	Closed	-

<b>Palm Oil</b>	Kandla (Crude Palm Oil)	904	909	-5
	Kandla (RBD Palm oil)	930	930	Unch
	Kandla RBD Pamolein	955	960	-5
	Kakinada (Crude Palm Oil)	900	900	Unch
	Kakinada RBD Pamolein	960	965	-5
	Haldia Pamolein	960	965	-5
	Chennai RBD Pamolein	960	970	-10
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1025	1030	-5
	Krishnapattanam RBD Pamolein	955	965	-10
	Mumbai RBD Pamolein	975	980	-5
	Mangalore RBD Pamolein	965	970	-5
	Tuticorin (RBD Palmolein)	1028	1036	-8
	Mumbai (Refined)	975	960	15
	Rajkot (Refined)	945	950	-5
	Chennai (Refined)	960	960	Unch
	Hyderabad (Refined)	955	965	-10
	PFAD (Kandla)	715	715	Unch
	RPS (Kandla)	685	690	-5
	Superolien (Kandla)	1005	1010	-5
	Superolien (Mumbai)	1005	1010	-5
<b>Refined Sunflower Oil</b>	Kochi (RBD Palmolein)	960	960	Unch
	Krishnapattanam (Crude Palm Oil)	900	900	Unch
	Kolkata (Crude Palm Oil)	950	950	Unch
	Chennai (Refined)	1160	1160	Unch
	Chennai (Crude)	1080	1080	Unch
	Mumbai (Refined)	1210	1210	Unch
	Mumbai (Expeller Oil)	1070	1070	Unch
	Kandla (Refined)	1220	1220	Unch
	Hyderabad (Refined)	1170	1170	Unch
	Hyderabad (Expeller)	NA	1070	-
	Latur (Refined)	1180	1180	Unch
	Latur (Expeller Oil)	1080	1095	-15
	Chellakere (Expeller Oil)	1080	1060	20
	Erode (Expeller Oil)	1200	1200	Unch
<b>Groundnut Oil</b>	Kakinada (Refined)	1160	1170	-10
	Krishna Pattanam (Refined)	1160	1170	-10
	Rajkot	1725	1725	Unch
	Chennai	1750	1750	Unch
	Hyderabad *	1710	1710	Unch
	Mumbai	1720	1720	Unch



	Gondal	1700	1700	Unch
	Jamnagar	1700	1700	Unch
	Gujarat GN Telia	2730	2730	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1155	1175	-20
	Jaipur (Kacchi Ghani Oil)	1165	1190	-25
	Kota (Expeller Oil)	1140	1170	-30
	Kota (Kacchi Ghani Oil)	1150	1180	-30
	Neewai (Expeller Oil)	1155	1155	Unch
	Neewai (Kacchi Ghani Oil)	1180	1180	Unch
	Bharatpur (Kacchi Ghani Oil)	1170	1190	-20
	Sri-Ganga Nagar (Exp Oil)	1160	1175	-15
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1175	1190	-15
	Mumbai (Expeller Oil)	1180	1180	Unch
	Kolkata (Expeller Oil)	1450	1450	Unch
	Hapur (Expeller Oil)	1175	1175	Unch
	Hapur (Kacchi Ghani Oil)	1205	1205	Unch
	Agra (Kacchi Ghani Oil)	1180	1200	-20
Refined Cottonseed Oil	Rajkot	1100	1120	-20
	Mumbai	1125	1135	-10
	Gujarat Cotton Wash	1065	1075	-10
Coconut Oil	Kangayam (Crude)	1260	1265	-5
	Cochin	1330	1330	Unch
Vanaspati Oil	Kolkata	1420	1420	Unch
Rice Bran Oil	Mumbai (Refined 4%)	940	970	-30
	Bhatinda (Crude 4%)	770	780	-10
	Bhatinda (Refined 4%)	885	895	-10
	Hyderabad (Crude)	860	880	-20
	Hyderabad (Refined)	1030	1050	-20
	Kolkata (Crude)	850	865	-15
	Kolkata (Refined)	940	950	-10
	Raipur (Crude)	870	890	-20
	Vijayawada (Refined)	1030	1050	-20
Malaysia Palmolein USD/MT	FOB	985	993	-8
	CNF India	1020	1025	-5
Indonesia CPO USD/MT	FOB	975	995	-20
	CNF India	1035	1035	Unch



RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	820	830	-10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	715	715	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	990	995	-5
Ukraine Origin CSFO USD/MT Kandla	CIF	1200	1200	Unch
Argentina FOB (\$/MT)		20-Feb-23	18-Feb-23	Change
Crude Soybean Oil Ship		Unq	1141	-
Refined Soy Oil (Bulk) Ship		Unq	1181	-
Sunflower Oil Ship		Unq	1085	-
* 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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