

Domestic Fundamentals:

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

Soybean oil

- In the Domestic market, the Soy oil market traded sideways 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 up for the day.
- 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 down for the current week as arrivals improves in various markets.
- All India arrivals have crossed 8 lakhs bags which is pressuring the seed and oil prices.
- 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.
- Higher sunflower oil imports is likely to cap its gains.
- Rising prices of competing oils are also supporting sunflower oil prices.

Rice bran oil

- Correction in competing oils are weighing on rice bran 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	-0.43	62.75	62.89	62.24	62.34
May-23	-0.47	62.92	63.09	62.41	62.48
Jul-23	-0.42	62.6	62.73	62.13	62.18
Aug-23	-0.44	61.95	62.12	61.54	61.54
Sep-23	-0.40	61.28	61.36	60.9	60.91

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr-23	6	4147	4217	4133	4141
May-23	7	4141	4225	4140	4148
Jun-23	4	4132	4206	4120	4126
Jul-23	-1	4100	4175	4085	4090

Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
22/2/2023	6.89	15,209	4.44	193.11	82.91	5.17	104.32	75.72

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		22-Feb-23	21-Feb-23	
Refined Soybean Oil	Indore	1140	1150	-10
	Indore (Soy Solvent Crude)	1120	1135	-15
	Mumbai	1160	1170	-10
	Mumbai (Soy Degum)	1065	1070	-5
	Kandla/Mundra	1160	1165	-5
	Kandla/Mundra (Soy Degum)	1050	1060	-10
	Kolkata	1165	1180	-15
	Nagpur	1150	1145	5
	Rajkot	1120	1120	Unch
	Kota	1140	1130	10
	Akola	1145	1140	5
	Amrawati	1145	1140	5
	Bundi	1150	1140	10
	Jalna	1150	1155	-5
	Solapur	1120	1120	Unch
	Dhule	1165	1165	Unch
	Nanded	1120	1120	Unch
	Latur	1120	1120	Unch
	Argentina Crude Soya (CIF India) USD	1263	1241	22
	Argentina Crude Soya (FOB)	1176	1154	22

Palm Oil	Kandla (Crude Palm Oil)	906	904	2
	Kandla (RBD Palm oil)	930	930	Unch
	Kandla RBD Pamolein	960	955	5
	Kakinada (Crude Palm Oil)	900	900	Unch
	Kakinada RBD Pamolein	965	960	5
	Haldia Pamolein	955	960	-5
	Chennai RBD Pamolein	965	960	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1025	1025	Unch
	Krishnapattanam RBD Pamolein	960	955	5
	Mumbai RBD Pamolein	980	975	5
	Mangalore RBD Pamolein	970	965	5
	Tuticorin (RBD Palmolein)	1031	1028	3
	Mumbai (Refined)	965	975	-10
	Rajkot (Refined)	950	945	5
	Chennai (Refined)	975	960	15
	Hyderabad (Refined)	970	955	15
	PFAD (Kandla)	Unq	715	-
	RPS (Kandla)	685	685	Unch
	Superolien (Kandla)	1010	1005	5
	Superolien (Mumbai)	1010	1005	5
	Kochi (RBD Palmolein)	955	960	-5
	Krishnapattanam (Crude Palm Oil)	900	900	Unch
	Kolkata (Crude Palm Oil)	940	950	-10
Refined Sunflower Oil	Chennai (Refined)	1160	1160	Unch
	Chennai (Crude)	1060	1080	-20
	Mumbai (Refined)	1200	1210	-10
	Mumbai (Expeller Oil)	1080	1070	10
	Kandla (Refined)	1220	1220	Unch
	Hyderabad (Refined)	1160	1170	-10
	Hyderabad (Expeller)	1060	1070	-10
	Latur (Refined)	1180	1180	Unch
	Latur (Expeller Oil)	1060	1080	-20
	Chellakere (Expeller Oil)	1080	1080	Unch
	Erode (Expeller Oil)	1200	1200	Unch
	Kakinada (Refined)	1160	1160	Unch
	Krishna Pattanam (Refined)	1160	1160	Unch
Groundnut Oil	Rajkot	1700	1725	-25
	Chennai	1720	1750	-30
	Hyderabad *	1710	1710	Unch
	Mumbai	1710	1720	-10



	Gondal	1700	1700	Unch
	Jamnagar	1700	1700	Unch
	Gujarat GN Telia	2700	2730	-30
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1150	1155	-5
	Jaipur (Kacchi Ghani Oil)	1160	1165	-5
	Kota (Expeller Oil)	1140	1140	Unch
	Kota (Kacchi Ghani Oil)	1150	1165	-15
	Neewai (Expeller Oil)	1130	1155	-25
	Neewai (Kacchi Ghani Oil)	1155	1180	-25
	Bharatpur (Kacchi Ghani Oil)	1190	1180	10
	Sri-Ganga Nagar (Exp Oil)	1150	1160	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1170	1175	-5
	Mumbai (Expeller Oil)	1160	1180	-20
	Kolkata (Expeller Oil)	1450	1450	Unch
	Hapur (Expeller Oil)	1175	1175	Unch
	Hapur (Kacchi Ghani Oil)	1205	1205	Unch
	Agra (Kacchi Ghani Oil)	1195	1185	10
Refined Cottonseed Oil	Rajkot	1100	1100	Unch
	Mumbai	1125	1125	Unch
	Gujarat Cotton Wash	1050	1065	-15
Coconut Oil	Kangayam (Crude)	1260	1260	Unch
	Cochin	1330	1330	Unch
Vanaspati Oil	Kolkata	1430	1420	10
Rice Bran Oil	Mumbai (Refined 4%)	940	940	Unch
	Bhatinda (Crude 4%)	770	770	Unch
	Bhatinda (Refined 4%)	885	885	Unch
	Hyderabad (Crude)	860	860	Unch
	Hyderabad (Refined)	1020	1030	-10
	Kolkata (Crude)	840	850	-10
	Kolkata (Refined)	920	940	-20
	Raipur (Crude)	870	870	Unch
	Vijayawada (Refined)	1030	1030	Unch
Malaysia Palmolein USD/MT	FOB	993	985	8
	CNF India	1020	1020	Unch
Indonesia CPO USD/MT	FOB	Unq	975	-
	CNF India	1040	1035	5



RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	Unq	820	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Unq	715	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	990	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1200	1200	Unch
Argentina FOB (\$/MT)		21-Feb-23	20-Feb-23	Change
Crude Soybean Oil Ship		Unq	Unq	-
Refined Soy Oil (Bulk) Ship		Unq	Unq	-
Sunflower Oil Ship		Unq	Unq	-
* 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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