

Domestic Fundamentals:

Edible oil basket traded sideways at various markets. Soy oil and Mustard oil market prices traded down for the day. While, Palm oil prices, Sunflower oil, and Groundnut prices traded steady 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 23rd February, 3% of the Soybean crop is in excellent/good condition, 37% is in fair condition and 60% is in poor/very poor condition. Whereas, in the previous report 56% 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 further downgraded the crop outlook to 33.5 MMT, down by 4.5 MMT from previous estimate of 38 MMT, citing the combined impact of a recent heat wave and a prolonged drought.
- CBOT soy oil futures active contract "May" traded up as Argentina's Soybean crop condition downgrade amid harsh weather conditions.

Palm oil

- Domestic market traded steady 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

- Groundnut oil prices declined in bench market Rajkot by Rs25, due to higher premium over competing oils.
- Good export demand from China is supporting Groundnut oil prices.
- Arrivals are coming mainly from Karnataka and Telangana.
- Crushing of seeds is in disparity as seeds prices shot up.

Sunflower Oil

- Russian Federation will raise the Sunflower oil export duty to 2068.1 RUR/t from March 1 after it has remained at zero values for five consecutive months. Export duty on Sunflower meal will also increase from 1826.9 RUR/t in December to 3357.2 RUR/t.
- Higher sunflower oil imports is capping its gains.

Rice bran oil

- Correction in competing oils are weighing on ricebran oil prices.
- Anticipation of higher supply of mustard oil is weighing on ricebran oil 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	+0.24	62.1	62.59	62.02	62.32
May-23	+0.22	62.25	62.8	62.21	62.49
Jul-23	+0.16	61.82	62.34	61.82	62.03
Aug-23	+0.16	61.15	61.56	61.14	61.25
Sep-23	+0.03	60.54	60.74	60.43	60.43

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr-23	-30	4219	4262	4187	4199
May-23	-32	4225	4269	4192	4203
Jun-23	-29	4198	4246	4169	4183
Jul-23	-29	4160	4203	4130	4144

Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
24/2/2023	6.94	15,228	4.44	195.24	82.74	5.14	104.72	75.80

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		24-Feb-23	23-Feb-23	
Refined Soybean Oil	Indore	1110	1130	-20
	Indore (Soy Solvent Crude)	1090	1110	-20
	Mumbai	1145	1150	-5
	Mumbai (Soy Degum)	1060	1060	Unch
	Kandla/Mundra	1140	1150	-10
	Kandla/Mundra (Soy Degum)	1050	1050	Unch
	Kolkata	1170	1170	Unch
	Nagpur	1135	1145	-10
	Rajkot	1110	1110	Unch
	Kota	1100	1120	-20
	Akola	1130	1140	-10
	Amrawati	1130	1140	-10
	Bundi	1110	1130	-20
	Jalna	1140	1150	-10
	Solapur	1110	1115	-5
	Dhule	1145	1155	-10
	Nanded	1110	1115	-5
	Latur	1110	1115	-5
	Argentina Crude Soya (CIF India) USD	1274	1266	8
	Argentina Crude Soya (FOB)	1189	1179	10

Palm Oil	Kandla (Crude Palm Oil)	914	909	5
	Kandla (RBD Palm oil)	930	925	5
	Kandla RBD Pamolein	960	960	Unch
	Kakinada (Crude Palm Oil)	900	900	Unch
	Kakinada RBD Pamolein	965	965	Unch
	Haldia Pamolein	965	965	Unch
	Chennai RBD Pamolein	965	965	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1030	1030	Unch
	Krishnapattanam RBD Pamolein	960	960	Unch
	Mumbai RBD Pamolein	980	980	Unch
	Mangalore RBD Pamolein	970	970	Unch
	Tuticorin (RBD Palmolein)	1033	1033	Unch
	Mumbai (Refined)	965	965	Unch
	Rajkot (Refined)	960	955	5
	Chennai (Refined)	975	980	-5
	Hyderabad (Refined)	1010	1010	Unch
	PFAD (Kandla)	745	740	5
	RPS (Kandla)	695	690	5
	Superolien (Kandla)	1010	1010	Unch
	Superolien (Mumbai)	1010	1010	Unch
Refined Sunflower Oil	Kochi (RBD Palmolein)	965	965	Unch
	Krishnapattanam (Crude Palm Oil)	900	900	Unch
	Kolkata (Crude Palm Oil)	950	940	10
	Chennai (Refined)	1160	1160	Unch
	Chennai (Crude)	1050	1050	Unch
	Mumbai (Refined)	1190	1190	Unch
	Mumbai (Expeller Oil)	1060	1060	Unch
	Kandla (Refined)	1200	1200	Unch
	Hyderabad (Refined)	1155	1155	Unch
	Hyderabad (Expeller)	1050	1050	Unch
	Latur (Refined)	1170	1170	Unch
	Latur (Expeller Oil)	1060	1060	Unch
	Chellakere (Expeller Oil)	1080	1080	Unch
	Erode (Expeller Oil)	1200	1200	Unch
Groundnut Oil	Kakinada (Refined)	1160	1160	Unch
	Krishna Pattanam (Refined)	1130	1160	-30
	Rajkot	1675	1700	-25
	Chennai	1750	1750	Unch
	Hyderabad *	1710	1710	Unch
	Mumbai	1700	1700	Unch



	Gondal	1700	1700	Unch
	Jamnagar	1700	1700	Unch
	Gujarat GN Telia	2700	2700	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1135	1150	-15
	Jaipur (Kacchi Ghani Oil)	1145	1160	-15
	Kota (Expeller Oil)	1130	1140	-10
	Kota (Kacchi Ghani Oil)	1140	1150	-10
	Neewai (Expeller Oil)	1110	1150	-40
	Neewai (Kacchi Ghani Oil)	1140	1180	-40
	Bharatpur (Kacchi Ghani Oil)	1150	1170	-20
	Sri-Ganga Nagar (Exp Oil)	1130	1150	-20
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1150	1170	-20
	Mumbai (Expeller Oil)	1140	1150	-10
	Kolkata (Expeller Oil)	1450	1450	Unch
	Hapur (Expeller Oil)	1170	1175	-5
	Hapur (Kacchi Ghani Oil)	1200	1210	-10
	Agra (Kacchi Ghani Oil)	1160	1180	-20
Refined Cottonseed Oil	Rajkot	1090	1090	Unch
	Hyderabad	1100	1100	Unch
	Mumbai	1110	1120	-10
	Gujarat Cotton Wash	1025	1045	-20
Coconut Oil	Kangayam (Crude)	1260	1260	Unch
	Cochin	1330	1330	Unch
Vanaspati Oil	Kolkata	1440	1440	Unch
Rice Bran Oil	Mumbai (Refined 4%)	920	920	Unch
	Bhatinda (Crude 4%)	760	745	15
	Bhatinda (Refined 4%)	875	860	15
	Hyderabad (Crude)	860	860	Unch
	Hyderabad (Refined)	1020	1020	Unch
	Kolkata (Crude)	850	840	10
	Kolkata (Refined)	920	920	Unch
	Raipur (Crude)	870	870	Unch
	Vijayawada (Refined)	1030	1030	Unch
Malaysia Palmolein USD/MT	FOB	993	988	5
	CNF India	1030	1020	10
Indonesia CPO USD/MT	FOB	1020	995	25



	CNF India	1050	1040	10
RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	840	830	10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	745	740	5
Crude palm Kernel Oil India (USD/MT)	CNF India	1010	995	15
Ukraine Origin CSFO USD/MT Kandla	CIF	1180	1180	Unch
Argentina FOB (\$/MT)		23-Feb-23	22-Feb-23	Change
Crude Soybean Oil Ship		1175	1187	-12
Refined Soy Oil (Bulk) Ship		1216	1229	-13
Sunflower Oil Ship		1085	1085	Unch
* 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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