

Domestic Fundamentals:

Edible oil basket traded sideways at various markets. Mustard oil market prices traded down for the day. While, Soy oil, Palm oil prices traded sideways and, Sunflower oil, and Groundnut prices traded steady 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 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 sideways 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 traded steady for the day as 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 with weak bias 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)
25/2/2023	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
		25-Feb-23	24-Feb-23	
Refined Soybean Oil	Indore	1120	1110	10
	Indore (Soy Solvent Crude)	1100	1090	10
	Mumbai	1140	1145	-5
	Mumbai (Soy Degum)	1060	1060	Unch
	Kandla/Mundra	1150	1140	10
	Kandla/Mundra (Soy Degum)	1052	1050	2
	Kolkata	1170	1170	Unch
	Nagpur	1125	1135	-10
	Rajkot	1100	1110	-10
	Kota	1110	1100	10
	Akola	1120	1130	-10
	Amrawati	1120	1130	-10
	Bundi	1120	1110	10
	Jalna	1130	1140	-10
	Solapur	1100	1110	-10
	Dhule	1135	1145	-10
	Nanded	1100	1110	-10
	Latur	1100	1110	-10
	Argentina Crude Soya (CIF India) USD	1275	1274	1
	Argentina Crude Soya (FOB)	1190	1189	1

Palm Oil	Kandla (Crude Palm Oil)	909	914	-5
	Kandla (RBD Palm oil)	925	930	-5
	Kandla RBD Pamolein	955	960	-5
	Kakinada (Crude Palm Oil)	900	900	Unch
	Kakinada RBD Pamolein	980	965	15
	Haldia Pamolein	970	965	5
	Chennai RBD Pamolein	980	965	15
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1020	1030	-10
	Krishnapattanam RBD Pamolein	975	960	15
	Mumbai RBD Pamolein	970	980	-10
	Mangalore RBD Pamolein	990	970	20
	Tuticorin (RBD Palmolein)	1038	1033	5
	Mumbai (Refined)	965	965	Unch
	Rajkot (Refined)	950	960	-10
	Chennai (Refined)	975	975	Unch
	Hyderabad (Refined)	1010	1010	Unch
	PFAD (Kandla)	745	745	Unch
	RPS (Kandla)	680	695	-15
	Superolien (Kandla)	1005	1010	-5
	Superolien (Mumbai)	1005	1010	-5
	Kochi (RBD Palmolein)	970	965	5
	Krishnapattanam (Crude Palm Oil)	900	900	Unch
	Kolkata (Crude Palm Oil)	955	950	5
Refined Sunflower Oil	Chennai (Refined)	1160	1160	Unch
	Chennai (Crude)	1050	1050	Unch
	Mumbai (Refined)	1175	1190	-15
	Mumbai (Expeller Oil)	1060	1060	Unch
	Kandla (Refined)	1190	1200	-10
	Hyderabad (Refined)	1155	1155	Unch
	Hyderabad (Expeller)	1050	1050	Unch
	Latur (Refined)	1160	1170	-10
	Latur (Expeller Oil)	1060	1060	Unch
	Chellakere (Expeller Oil)	1080	1080	Unch
	Erode (Expeller Oil)	1200	1200	Unch
	Kakinada (Refined)	1160	1160	Unch
	Krishna Pattanam (Refined)	1130	1130	Unch
Groundnut Oil	Rajkot	1675	1675	Unch
	Chennai	1720	1750	-30
	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)	1100	1135	-35
	Jaipur (Kacchi Ghani Oil)	1115	1145	-30
	Kota (Expeller Oil)	1090	1130	-40
	Kota (Kacchi Ghani Oil)	1100	1140	-40
	Neewai (Expeller Oil)	1090	1110	-20
	Neewai (Kacchi Ghani Oil)	1100	1140	-40
	Bharatpur (Kacchi Ghani Oil)	1150	1150	Unch
	Sri-Ganga Nagar (Exp Oil)	1130	1130	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1150	1150	Unch
	Mumbai (Expeller Oil)	1140	1140	Unch
	Kolkata (Expeller Oil)	1430	1430	Unch
	Hapur (Expeller Oil)	1170	1170	Unch
	Hapur (Kacchi Ghani Oil)	1200	1200	Unch
	Agra (Kacchi Ghani Oil)	1160	1160	Unch
Refined Cottonseed Oil	Rajkot	1090	1090	Unch
	Hyderabad	1100	1100	Unch
	Mumbai	1120	1110	10
	Gujarat Cotton Wash	1050	1025	25
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	760	Unch
	Bhatinda (Refined 4%)	875	875	Unch
	Hyderabad (Crude)	860	860	Unch
	Hyderabad (Refined)	1020	1020	Unch
	Kolkata (Crude)	850	850	Unch
	Kolkata (Refined)	920	920	Unch
	Raipur (Crude)	870	870	Unch
	Vijayawada (Refined)	1030	1030	Unch
Malaysia Palmolein USD/MT	FOB	990	993	-3
	CNF India	1025	1030	-5
Indonesia CPO USD/MT	FOB	990	990	Unch



	CNF India	1045	1050	-5
RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	840	840	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	745	745	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	1010	1010	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	1190	1180	10
Argentina FOB (\$/MT)		24-Feb-23	23-Feb-23	Change
Crude Soybean Oil Ship		1166	1175	-9
Refined Soy Oil (Bulk) Ship		1207	1216	-9
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.

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness, and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed, or published, in whole or part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors, and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> 2023 Indian Agribusiness Systems Ltd.