

Domestic Fundamentals:

Edible oil basket traded down at various markets. Mustard oil, Soy oil, Palm oil, Sunflower oil, and Groundnut prices traded market 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 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 down for the day following weakness in rival oils' prices.
- 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 down for the day following weakness in rival oils' prices.
- Arrivals are coming mainly from Karnataka and Telangana.
- Crushing of seeds is in disparity as seeds prices shot up.

Sunflower Oil

- Sun oil market is trading down, pressured by higher supply side due to record high imports in January.
- 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)
27/2/2023	6.95	15,268	4.48	195.71	82.76	5.21	105.08	75.88

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		27-Feb-23	25-Feb-23	
Refined Soybean Oil	Indore	1110	1120	-10
	Indore (Soy Solvent Crude)	1090	1100	-10
	Mumbai	1150	1140	10
	Mumbai (Soy Degum)	1050	1060	-10
	Kandla/Mundra	1140	1150	-10
	Kandla/Mundra (Soy Degum)	1045	1052	-7
	Kolkata	1175	1170	5
	Nagpur	1105	1125	-20
	Rajkot	1100	1100	Unch
	Kota	1080	1110	-30
	Akola	1100	1120	-20
	Amrawati	1100	1120	-20
	Bundi	1090	1120	-30
	Jalna	1110	1130	-20
	Solapur	1085	1100	-15
	Dhule	1125	1135	-10
	Nanded	1085	1100	-15
	Latur	1085	1100	-15
	Argentina Crude Soya (CIF India) USD	1244	1275	-31
	Argentina Crude Soya (FOB)	1159	1190	-31

Palm Oil	Kandla (Crude Palm Oil)	904	909	-5
	Kandla (RBD Palm oil)	925	925	Unch
	Kandla RBD Pamolein	960	955	5
	Kakinada (Crude Palm Oil)	900	900	Unch
	Kakinada RBD Pamolein	970	980	-10
	Haldia Pamolein	965	970	-5
	Chennai RBD Pamolein	970	980	-10
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1020	1020	Unch
	Krishnapattanam RBD Pamolein	965	975	-10
	Mumbai RBD Pamolein	970	970	Unch
	Mangalore RBD Pamolein	975	990	-15
	Tuticorin (RBD Palmolein)	1032	1038	-6
	Mumbai (Refined)	970	965	5
	Rajkot (Refined)	940	950	-10
	Chennai (Refined)	975	975	Unch
	Hyderabad (Refined)	1030	1010	20
	PFAD (Kandla)	742	745	-3
	RPS (Kandla)	680	680	Unch
	Superolien (Kandla)	1010	1005	5
	Superolien (Mumbai)	1010	1005	5
Refined Sunflower Oil	Kochi (RBD Palmolein)	965	970	-5
	Krishnapattanam (Crude Palm Oil)	900	900	Unch
	Kolkata (Crude Palm Oil)	955	955	Unch
	Chennai (Refined)	1140	1160	-20
	Chennai (Crude)	1040	1050	-10
	Mumbai (Refined)	1180	1175	5
	Mumbai (Expeller Oil)	1050	1060	-10
	Kandla (Refined)	1190	1190	Unch
	Hyderabad (Refined)	1130	1155	-25
	Hyderabad (Expeller)	1030	1050	-20
	Latur (Refined)	1150	1160	-10
	Latur (Expeller Oil)	1040	1060	-20
	Chellakere (Expeller Oil)	1080	1080	Unch
	Erode (Expeller Oil)	1200	1200	Unch
Groundnut Oil	Kakinada (Refined)	1145	1150	-5
	Krishna Pattanam (Refined)	1130	1130	Unch
	Rajkot	1650	1675	-25
	Chennai	1720	1720	Unch
	Hyderabad *	1710	1710	Unch
	Mumbai	1700	1700	Unch



	Gondal	1675	1700	-25
	Jamnagar	1675	1700	-25
	Gujarat GN Telia	2700	2700	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1080	1100	-20
	Jaipur (Kacchi Ghani Oil)	1100	1115	-15
	Kota (Expeller Oil)	1080	1090	-10
	Kota (Kacchi Ghani Oil)	1090	1100	-10
	Neewai (Expeller Oil)	1070	1090	-20
	Neewai (Kacchi Ghani Oil)	1090	1100	-10
	Bharatpur (Kacchi Ghani Oil)	1110	1150	-40
	Sri-Ganga Nagar (Exp Oil)	1080	1110	-30
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1100	1130	-30
	Mumbai (Expeller Oil)	1120	1140	-20
	Kolkata (Expeller Oil)	1440	1430	10
	Hapur (Expeller Oil)	1165	1170	-5
	Hapur (Kacchi Ghani Oil)	1195	1200	-5
	Agra (Kacchi Ghani Oil)	1120	1160	-40
Refined Cottonseed Oil	Rajkot	1040	1090	-50
	Hyderabad	1080	1100	-20
	Mumbai	1080	1120	-40
	Gujarat Cotton Wash	1000	1050	-50
Coconut Oil	Kangayam (Crude)	1260	1260	Unch
	Cochin	1330	1330	Unch
Vanaspati Oil	Kolkata	1440	1440	Unch
Rice Bran Oil	Mumbai (Refined 4%)	910	920	-10
	Bhatinda (Crude 4%)	720	760	-40
	Bhatinda (Refined 4%)	835	875	-40
	Hyderabad (Crude)	840	860	-20
	Hyderabad (Refined)	1000	1020	-20
	Kolkata (Crude)	830	850	-20
	Kolkata (Refined)	910	920	-10
	Raipur (Crude)	840	870	-30
	Vijayawada (Refined)	1000	1020	-20
Malaysia Palmolein USD/MT	FOB	978	990	-12
	CNF India	1020	1025	-5
Indonesia CPO USD/MT	FOB	1020	1020	Unch



	CNF India	1040	1045	-5
RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	840	840	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	742	745	-3
Crude palm Kernel Oil India (USD/MT)	CNF India	1020	1010	10
Ukraine Origin CSFO USD/MT Kandla	CIF	1180	1190	-10
Argentina FOB (\$/MT)		25-Feb-23	24-Feb-23	Change
Crude Soybean Oil Ship		1166	1166	Unch
Refined Soy Oil (Bulk) Ship		1207	1207	Unch
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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