

Domestic Fundamentals:

Edible oil basket traded down at various markets. Soy oil, Palm oil, and Sunflower oil prices traded market prices traded down, while, Mustard oil and Groundnut oil 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 down for the day as demand is slow in the markets as buyers are cautious.
- 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

- Mustard oil prices have witnessed sharp correction and as of 27th February, it is trading at 3 years low at Rs 1080/ Kg. Oil prices in February has corrected downwards by 11% from Rs 1215/10 Kg at the starting of the month to Rs 1080/ Kg at month's end.
- Prices are pressured by higher arrivals in the markets as heat waves has led to early maturity of the crops. All India arrivals in the markets have crossed 9 lakh bags and is likely to touch to 15 Lakh bags daily after Holi festival.
- 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. However, weakness in rival oils' prices may weigh on GN oil prices as well in the coming days if exports demand slacks off.
- 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	-0.23	60.28	60.28	59.81	59.81
May-23	-0.20	60.34	60.34	60	60.14
Jul-23	-0.18	60.04	60.06	59.75	59.88
Aug-23	-0.15	59.33	59.47	59.21	59.34
Sep-23	-0.15	58.88	58.88	58.65	58.75

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr-23	-94	4218	4225	4124	4125
May-23	-89	4224	4234	4135	4136
Jun-23	-81	4203	4215	4120	4127
Jul-23	-80	4173	4173	4088	4092

Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
28/2/2023	6.94	15,269	4.49	196.80	82.58	5.20	104.64	76.91

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		28-Feb-23	27-Feb-23	
Refined Soybean Oil	Indore	1100	1110	-10
	Indore (Soy Solvent Crude)	1070	1090	-20
	Mumbai	1140	1150	-10
	Mumbai (Soy Degum)	1045	1050	-5
	Kandla/Mundra	1140	1140	Unch
	Kandla/Mundra (Soy Degum)	1040	1045	-5
	Kolkata	1165	1175	-10
	Nagpur	1105	1105	Unch
	Rajkot	1080	1100	-20
	Kota	1080	1080	Unch
	Akola	1100	1100	Unch
	Amrawati	1100	1100	Unch
	Bundi	1090	1090	Unch
	Jalna	1110	1110	Unch
	Solapur	1085	1085	Unch
	Dhule	1125	1125	Unch
	Nanded	1085	1085	Unch
	Latur	1085	1085	Unch
	Argentina Crude Soya (CIF India) USD	1228	1244	-16
	Argentina Crude Soya (FOB)	1143	1159	-16

Palm Oil	Kandla (Crude Palm Oil)	904	904	Unch
	Kandla (RBD Palm oil)	920	925	-5
	Kandla RBD Pamolein	955	960	-5
	Kakinada (Crude Palm Oil)	880	900	-20
	Kakinada RBD Pamolein	970	970	Unch
	Haldia Pamolein	960	965	-5
	Chennai RBD Pamolein	970	970	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1020	1020	Unch
	Krishnapattanam RBD Pamolein	965	965	Unch
	Mumbai RBD Pamolein	970	970	Unch
	Mangalore RBD Pamolein	975	975	Unch
	Tuticorin (RBD Palmolein)	1032	1032	Unch
	Mumbai (Refined)	950	970	-20
	Rajkot (Refined)	935	940	-5
	Chennai (Refined)	965	975	-10
	Hyderabad (Refined)	970	970	Unch
	PFAD (Kandla)	725	742	-17
	RPS (Kandla)	710	680	30
	Superolien (Kandla)	1005	1010	-5
	Superolien (Mumbai)	1005	1010	-5
	Kochi (RBD Palmolein)	960	965	-5
	Krishnapattanam (Crude Palm Oil)	880	900	-20
	Kolkata (Crude Palm Oil)	950	955	-5
Refined Sunflower Oil	Chennai (Refined)	1140	1140	Unch
	Chennai (Crude)	1030	1040	-10
	Mumbai (Refined)	1170	1180	-10
	Mumbai (Expeller Oil)	1050	1050	Unch
	Kandla (Refined)	1180	1190	-10
	Hyderabad (Refined)	1125	1130	-5
	Hyderabad (Expeller)	1000	1030	-30
	Latur (Refined)	1130	1150	-20
	Latur (Expeller Oil)	1010	1040	-30
	Chellakere (Expeller Oil)	1080	1080	Unch
	Erode (Expeller Oil)	1170	1200	-30
	Kakinada (Refined)	1145	1145	Unch
	Krishna Pattanam (Refined)	1130	1130	Unch
Groundnut Oil	Rajkot	1650	1650	Unch
	Chennai	1720	1720	Unch
	Hyderabad *	1700	1710	-10
	Mumbai	1700	1700	Unch



	Gondal	1675	1675	Unch
	Jamnagar	1675	1675	Unch
	Gujarat GN Telia	2700	2700	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1080	1080	Unch
	Jaipur (Kacchi Ghani Oil)	1100	1100	Unch
	Kota (Expeller Oil)	1080	1080	Unch
	Kota (Kacchi Ghani Oil)	1100	1090	10
	Neewai (Expeller Oil)	1070	1070	Unch
	Neewai (Kacchi Ghani Oil)	1090	1090	Unch
	Bharatpur (Kacchi Ghani Oil)	1110	1110	Unch
	Sri-Ganga Nagar (Exp Oil)	1080	1080	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1100	1100	Unch
	Mumbai (Expeller Oil)	1120	1120	Unch
	Kolkata (Expeller Oil)	1420	1440	-20
	Hapur (Expeller Oil)	1170	1165	5
	Hapur (Kacchi Ghani Oil)	1200	1195	5
	Agra (Kacchi Ghani Oil)	1120	1120	Unch
Refined Cottonseed Oil	Rajkot	1030	1040	-10
	Hyderabad	-	1080	-
	Mumbai	1065	1080	-15
	Gujarat Cotton Wash	985	1000	-15
Coconut Oil	Kangayam (Crude)	1255	1260	-5
	Cochin	1320	1330	-10
Vanaspati Oil	Kolkata	1440	1440	Unch
Rice Bran Oil	Mumbai (Refined 4%)	890	910	-20
	Bhatinda (Crude 4%)	700	720	-20
	Bhatinda (Refined 4%)	815	835	-20
	Hyderabad (Crude)	830	840	-10
	Hyderabad (Refined)	1000	1000	Unch
	Kolkata (Crude)	800	830	-30
	Kolkata (Refined)	890	910	-20
	Raipur (Crude)	830	840	-10
	Vijayawada (Refined)	1000	1000	Unch
Malaysia Palmolein USD/MT	FOB	978	978	Unch
	CNF India	1020	1020	Unch
Indonesia CPO USD/MT	FOB	995	1020	-25



	CNF India	1040	1040	Unch
RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	835	840	-5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	725	742	-17
Crude palm Kernel Oil India (USD/MT)	CNF India	1000	1020	-20
Ukraine Origin CSFO USD/MT Kandla	CIF	1180	1180	Unch
Argentina FOB (\$/MT)		27-Feb-23	25-Feb-23	Change
Crude Soybean Oil Ship		1137	1166	-29
Refined Soy Oil (Bulk) Ship		1177	1207	-30
Sunflower Oil Ship		1080	1085	-5
* 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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