

Domestic Fundamentals:

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

Soybean oil

- In the Domestic market, the Soy oil market traded up for the day. Prices at various market traded up following rising rival price oil.
- According to trade sources, India's palm oil import fell to 586000. Soy import fell to 340000 ton. Sunflower oil imports declined to 150000 tonne. Total amount imported are lowest import in 8 months after June 2022. High stocks and local crops like mustard and cotton arrivals are the main reason for import hesitation.

Palm oil

- Domestic market traded up for the day following rising prices of international palm oil prices.
- BMD Palm oil May Contract jumped up on 1st May'23 by 0.97 % to 4182 MYR/ton compared to previous closing of 4142 MYR/ton. Palm oil prices jumped up sharply on 2nd March as well amid heavy rains in Malaysia and rise in exports demand for February from Malaysia. The Malaysian Meteorological Department has issued a danger-level continuous rain warning for Pahang, Negeri Sembilan, Melaka and Johor and warned of continuous rains in other parts of the country, according to the state media Bernama. Prices are likely to remain supported amid Indonesia's strict palm oil export policy.
- BMD Palm oil futures prices are trading up as buyers shift to Malaysia for Palm oil export amid Indonesia tightens Palm oil export. According to the ITS and SGS export agencies Malaysia's February exports rose, while, AmSpec anticipated marginal decline in exports

Agency	February	January	%Change
ITS	1,159,720	1,133,868	2.28%
AmSpec	1,062,057	1,066,287	-0.40%
SGS	1,131,939	1,113,292	1.67%

Mustard oil

- Mustard oil prices have witnessed upward momentum in the market
- 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 weak 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 traded sideways as Government issued a notification on 1st March'23 for the discontinuation of Tariff Rate Quota (TRQ) for imports of Crude sunflower oil from 1st April 2023.
- Government had implemented TRQ on the imports of Crude Soy oil and Crude Sunflower oil from 24th May 2022 for the financial year of 2022-23 and 2023-24 for the quantity of 2 MT each year.
- Removal of TRQ on CSFO imports would underpin the prices as 5.50% of import duty will be applicable from 1st April, 2023 onwards.
- 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

- Prices traded up following competing oils 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
May-23	-0.07	60.75	61.11	60.4	60.76
Jul-23	-0.02	60.51	60.85	60.21	60.52
Aug-23	-0.02	59.92	60.2	59.68	59.95
Sep-23	-0.09	59.31	59.61	59.1	59.3
Oct-23	-0.01	58.61	58.93	58.49	58.77

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr-23	110	4203	4399	4183	4283
May-23	111	4192	4425	4187	4293
Jun-23	103	4184	4394	4174	4268
Jul-23	90	4150	4312	4144	4227

Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
2/3/2023	6.90	15,309	4.47	197.57	82.54	5.19	104.71	78.02

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		2-Mar-23	1-Mar-23	
Refined Soybean Oil	Indore	1090	1090	Unch
	Indore (Soy Solvent Crude)	1075	1070	5
	Mumbai	1130	1130	Unch
	Mumbai (Soy Degum)	1040	1030	10
	Kandla/Mundra	1130	1130	Unch
	Kandla/Mundra (Soy Degum)	1030	1025	5
	Kolkata	1155	1160	-5
	Nagpur	1085	1075	10
	Rajkot	1080	1080	Unch
	Kota	1130	1100	30
	Akola	1080	1070	10
	Amrawati	1080	1070	10
	Bundi	1140	1110	30
	Jalna	1100	1100	Unch
	Solapur	1070	1075	-5
	Dhule	1105	1105	Unch
	Nanded	1080	1075	5
	Latur	1080	1075	5
	Argentina Crude Soya (CIF India) USD	1233	1237	-4
	Argentina Crude Soya (FOB)	1148	1152	-4

Palm Oil	Kandla (Crude Palm Oil)	904	894	10
	Kandla (RBD Palm oil)	920	920	Unch
	Kandla RBD Pamolein	950	945	5
	Kakinada (Crude Palm Oil)	900	890	10
	Kakinada RBD Pamolein	965	960	5
	Haldia Pamolein	965	960	5
	Chennai RBD Pamolein	965	960	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1020	1020	Unch
	Krishnapattanam RBD Pamolein	960	955	5
	Mumbai RBD Pamolein	970	970	Unch
	Mangalore RBD Pamolein	970	965	5
	Tuticorin (RBD Palmolein)	1029	1026	3
	Mumbai (Refined)	960	955	5
	Rajkot (Refined)	940	940	Unch
	Chennai (Refined)	970	970	Unch
	Hyderabad (Refined)	980	975	5
	PFAD (Kandla)	750	730	20
	RPS (Kandla)	710	710	Unch
	Superolien (Kandla)	1000	1010	-10
	Superolien (Mumbai)	1000	1010	-10
	Kochi (RBD Palmolein)	965	965	Unch
	Krishnapattanam (Crude Palm Oil)	900	890	10
	Kolkata (Crude Palm Oil)	945	945	Unch
Refined Sunflower Oil	Chennai (Refined)	1120	1130	-10
	Chennai (Crude)	1020	1020	Unch
	Mumbai (Refined)	1160	1170	-10
	Mumbai (Expeller Oil)	1040	1040	Unch
	Kandla (Refined)	1170	1180	-10
	Hyderabad (Refined)	1120	1100	20
	Hyderabad (Expeller)	1020	1010	10
	Latur (Refined)	1130	1130	Unch
	Latur (Expeller Oil)	1020	1005	15
	Chellakere (Expeller Oil)	1080	1080	Unch
	Erode (Expeller Oil)	1170	1170	Unch
	Kakinada (Refined)	1150	1145	5
	Krishna Pattanam (Refined)	1130	1120	10
Groundnut Oil	Rajkot	1650	1675	-25
	Chennai	1720	1720	Unch
	Hyderabad *	1690	1700	-10
	Mumbai	1700	1700	Unch



	Gondal	1650	1675	-25
	Jamnagar	1650	1675	-25
	Gujarat GN Telia	2660	2660	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1100	1100	Unch
	Jaipur (Kacchi Ghani Oil)	1130	1110	20
	Kota (Expeller Oil)	1120	1090	30
	Kota (Kacchi Ghani Oil)	1140	1110	30
	Neewai (Expeller Oil)	1100	1080	20
	Neewai (Kacchi Ghani Oil)	1120	1100	20
	Bharatpur (Kacchi Ghani Oil)	1140	1120	20
	Sri-Ganga Nagar (Exp Oil)	1110	1090	20
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1130	1110	20
	Mumbai (Expeller Oil)	1100	1100	Unch
	Kolkata (Expeller Oil)	1430	1430	Unch
	Hapur (Expeller Oil)	1170	1175	-5
	Hapur (Kacchi Ghani Oil)	1200	1200	Unch
	Agra (Kacchi Ghani Oil)	1145	1125	20
Refined Cottonseed Oil	Rajkot	1040	1040	Unch
	Mumbai	1060	1050	10
	Gujarat Cotton Wash	985	975	10
Coconut Oil	Kangayam (Crude)	1255	1250	5
	Cochin	1310	1330	-20
Vanaspati Oil	Kolkata	1440	1440	Unch
Rice Bran Oil	Mumbai (Refined 4%)	870	890	-20
	Bhatinda (Crude 4%)	745	710	35
	Bhatinda (Refined 4%)	860	825	35
	Hyderabad (Crude)	825	825	Unch
	Hyderabad (Refined)	980	980	Unch
	Kolkata (Crude)	780	780	Unch
	Kolkata (Refined)	870	860	10
	Raipur (Crude)	820	820	Unch
	Vijayawada (Refined)	980	980	Unch
Malaysia Palmolein USD/MT	FOB	995	980	15
	CNF India	1035	1020	15
Indonesia CPO USD/MT	FOB	1010	1005	5
	CNF India	1050	1040	10



RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	850	850	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	750	730	20
Crude palm Kernel Oil India (USD/MT)	CNF India	1020	1010	10
Ukraine Origin CSFO USD/MT Kandla	CIF	1190	1180	10
Argentina FOB (\$/MT)		1-Mar-23	28-Feb-23	Change
Crude Soybean Oil Ship		1143	1131	12
Refined Soy Oil (Bulk) Ship		1183	1171	12
Sunflower Oil Ship		1080	1080	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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