

Domestic Fundamentals:

Edible oil basket traded sideways at various markets. Soy oil, Sunflower oil and Palm oil market traded up, while, Groundnut oil prices traded market prices traded steady. And, Mustard oil prices traded sideways 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.
- Palm oil prices jumped up sharply 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 sideways 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 up 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 up 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 rising prices of competing oils.

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
May-23	-0.10	61.72	62.15	61.67	61.8
Jul-23	-0.11	61.55	61.83	61.38	61.47
Aug-23	-0.06	60.82	61.13	60.74	60.82
Sep-23	-0.04	60.19	60.46	60.11	60.16
Oct-23	-0.02	59.5	59.78	59.45	59.45

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
May-23	63	4,334	4,359	4,267	4,357
Jun-23	61	4,236	4,336	4,243	4,332
Jul-23	63	4,125	4,290	4,204	4,290
Aug-23	62	3,962	4,245	4,161	4,240

Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
3/3/2023	6.91	15,328	4.48	197.87	81.93	5.19	104.70	77.85

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		3-Mar-23	2-Mar-23	
Refined Soybean Oil	Indore	1125	1090	35
	Indore (Soy Solvent Crude)	1100	1075	25
	Mumbai	1145	1130	15
	Mumbai (Soy Degum)	1050	1040	10
	Kandla/Mundra	1150	1130	20
	Kandla/Mundra (Soy Degum)	1050	1030	20
	Kolkata	1160	1155	5
	Nagpur	1085	1085	Unch
	Rajkot	1120	1080	40
	Kota	1130	1130	Unch
	Akola	1080	1080	Unch
	Amrawati	1080	1080	Unch
	Bundi	1140	1140	Unch
	Jalna	1100	1100	Unch
	Solapur	1070	1070	Unch
	Dhule	1105	1105	Unch
	Nanded	1080	1080	Unch
	Latur	1080	1080	Unch
	Argentina Crude Soya (CIF India) USD	1237	1233	4
	Argentina Crude Soya (FOB)	1152	1148	4

Palm Oil	Kandla (Crude Palm Oil)	924	904	20
	Kandla (RBD Palm oil)	930	920	10
	Kandla RBD Pamolein	975	950	25
	Kakinada (Crude Palm Oil)	920	900	20
	Kakinada RBD Pamolein	980	965	15
	Haldia Pamolein	975	965	10
	Chennai RBD Pamolein	985	965	20
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1040	1020	20
	Krishnapattanam RBD Pamolein	980	960	20
	Mumbai RBD Pamolein	990	970	20
	Mangalore RBD Pamolein	985	970	15
	Tuticorin (RBD Palmolein)	1049	1029	20
	Mumbai (Refined)	985	960	25
	Rajkot (Refined)	965	940	25
	Chennai (Refined)	995	970	25
	Hyderabad (Refined)	1000	980	20
	PFAD (Kandla)	760	750	10
	RPS (Kandla)	710	710	Unch
	Superolien (Kandla)	1025	1000	25
	Superolien (Mumbai)	1025	1000	25
Refined Sunflower Oil	Kochi (RBD Palmolein)	970	965	5
	Krishnapattanam (Crude Palm Oil)	920	900	20
	Kolkata (Crude Palm Oil)	960	945	15
	Chennai (Refined)	1120	1120	Unch
	Chennai (Crude)	1020	1020	Unch
	Mumbai (Refined)	1170	1160	10
	Mumbai (Expeller Oil)	1050	1040	10
	Kandla (Refined)	1180	1170	10
	Hyderabad (Refined)	1135	1120	15
	Hyderabad (Expeller)	1020	1020	Unch
	Latur (Refined)	1130	1130	Unch
	Latur (Expeller Oil)	1030	1020	10
	Chellakere (Expeller Oil)	1080	1080	Unch
	Erode (Expeller Oil)	1170	1170	Unch
Groundnut Oil	Kakinada (Refined)	1150	1150	Unch
	Krishna Pattanam (Refined)	1150	1130	20
	Rajkot	1675	1650	25
	Chennai	1720	1720	Unch
	Hyderabad *	1680	1690	-10
	Mumbai	1700	1700	Unch



	Gondal	1650	1650	Unch
	Jamnagar	1650	1650	Unch
	Gujarat GN Telia	2660	2660	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1110	1100	10
	Jaipur (Kacchi Ghani Oil)	1130	1130	Unch
	Kota (Expeller Oil)	1120	1120	Unch
	Kota (Kacchi Ghani Oil)	1140	1140	Unch
	Neewai (Expeller Oil)	1090	1100	-10
	Neewai (Kacchi Ghani Oil)	1110	1120	-10
	Bharatpur (Kacchi Ghani Oil)	1140	1140	Unch
	Sri-Ganga Nagar (Exp Oil)	1110	1110	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1113	1130	-17
	Mumbai (Expeller Oil)	1120	1100	20
	Kolkata (Expeller Oil)	1430	1430	Unch
	Hapur (Expeller Oil)	1150	1170	-20
	Hapur (Kacchi Ghani Oil)	1180	1200	-20
	Agra (Kacchi Ghani Oil)	1145	1145	Unch
Refined Cottonseed Oil	Rajkot	1055	1040	15
	Hyderabad	1070	-	-
	Mumbai	1090	1060	30
	Gujarat Cotton Wash	1010	985	25
Coconut Oil	Kangayam (Crude)	1250	1255	-5
	Cochin	1310	1310	Unch
Vanaspati Oil	Kolkata	1440	1440	Unch
Rice Bran Oil	Mumbai (Refined 4%)	900	870	30
	Bhatinda (Crude 4%)	745	745	Unch
	Bhatinda (Refined 4%)	860	860	Unch
	Hyderabad (Crude)	850	825	25
	Hyderabad (Refined)	1000	980	20
	Kolkata (Crude)	820	780	40
	Kolkata (Refined)	900	870	30
	Raipur (Crude)	845	820	25
	Vijayawada (Refined)	1000	980	20
Malaysia Palmolein USD/MT	FOB	1010	995	15
	CNF India	1050	1035	15
Indonesia CPO USD/MT	FOB	1040	1010	30



	CNF India	1070	1050	20
RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	860	850	10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	760	750	10
Crude palm Kernel Oil India (USD/MT)	CNF India	1030	1020	10
Ukraine Origin CSFO USD/MT Kandla	CIF	1190	1190	Unch
Argentina FOB (\$/MT)		2-Mar-23	1-Mar-23	Change
Crude Soybean Oil Ship		1160	1143	17
Refined Soy Oil (Bulk) Ship		1201	1183	18
Sunflower Oil Ship		1080	1080	Unch
* Indicates including GST				

ote - 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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