

Domestic Fundamentals:

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

Soybean oil

- In the Domestic market, the Soy oil market traded sideways 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 sideways for the day.
- International 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 steady to weak momentum in the market.
- Drizzling rainy weather in eastern Rajasthan mainly Rewari, Kota, Baran, and Jhalawar district is likely to impact arrivals of seeds in the market, which may underpin the prices of seeds for 2-3 days. Thus, oil prices are likely to be underpin for coming few days.
- 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 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 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)
4/3/2023	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
		4-Mar-23	3-Mar-23	
Refined Soybean Oil	Indore	1130	1125	5
	Indore (Soy Solvent Crude)	1090	1100	-10
	Mumbai	1115	1145	-30
	Mumbai (Soy Degum)	1055	1050	5
	Kandla/Mundra	1135	1150	-15
	Kandla/Mundra (Soy Degum)	1050	1050	Unch
	Kolkata	1160	1160	Unch
	Nagpur	1085	1085	Unch
	Rajkot	1110	1120	-10
	Kota	1120	1130	-10
	Akola	1090	1090	Unch
	Amrawati	1090	1090	Unch
	Bundi	1130	1140	-10
	Jalna	1110	1115	-5
	Solapur	1090	1090	Unch
	Dhule	1110	1115	-5
	Nanded	1090	1090	Unch
	Latur	1090	1090	Unch
	Argentina Crude Soya (CIF India) USD	1235	1237	-2
	Argentina Crude Soya (FOB)	1150	1152	-2

Palm Oil	Kandla (Crude Palm Oil)	919	924	-5
	Kandla (RBD Palm oil)	935	930	5
	Kandla RBD Pamolein	970	975	-5
	Kakinada (Crude Palm Oil)	920	920	Unch
	Kakinada RBD Pamolein	980	980	Unch
	Haldia Pamolein	975	975	Unch
	Chennai RBD Pamolein	980	985	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1040	1040	Unch
	Krishnapattanam RBD Pamolein	985	980	5
	Mumbai RBD Pamolein	1000	990	10
	Mangalore RBD Pamolein	985	985	Unch
	Tuticorin (RBD Palmolein)	1046	1049	-3
	Mumbai (Refined)	990	985	5
	Rajkot (Refined)	960	965	-5
	Chennai (Refined)	990	995	-5
	Hyderabad (Refined)	1000	1000	Unch
	PFAD (Kandla)	760	760	Unch
	RPS (Kandla)	710	710	Unch
	Superolien (Kandla)	1025	1025	Unch
	Superolien (Mumbai)	1025	1025	Unch
Refined Sunflower Oil	Kochi (RBD Palmolein)	980	970	10
	Krishnapattanam (Crude Palm Oil)	920	920	Unch
	Kolkata (Crude Palm Oil)	965	960	5
	Chennai (Refined)	1120	1120	Unch
	Chennai (Crude)	1020	1020	Unch
	Mumbai (Refined)	1160	1170	-10
	Mumbai (Expeller Oil)	1050	1050	Unch
	Kandla (Refined)	1170	1180	-10
	Hyderabad (Refined)	1135	1135	Unch
	Hyderabad (Expeller)	1020	1020	Unch
	Latur (Refined)	1140	1130	10
	Latur (Expeller Oil)	1060	1030	30
	Chellakere (Expeller Oil)	1080	1080	Unch
	Erode (Expeller Oil)	1170	1170	Unch
Groundnut Oil	Kakinada (Refined)	1150	1150	Unch
	Krishna Pattanam (Refined)	1150	1150	Unch
	Rajkot	1675	1675	Unch
	Chennai	1720	1720	Unch
	Hyderabad *	1680	1680	Unch
	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	1110	Unch
	Jaipur (Kacchi Ghani Oil)	1130	1130	Unch
	Kota (Expeller Oil)	1110	1120	-10
	Kota (Kacchi Ghani Oil)	1120	1140	-20
	Neewai (Expeller Oil)	1090	1090	Unch
	Neewai (Kacchi Ghani Oil)	1110	1110	Unch
	Bharatpur (Kacchi Ghani Oil)	1120	1140	-20
	Sri-Ganga Nagar (Exp Oil)	1090	1100	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1120	1130	-10
	Mumbai (Expeller Oil)	1120	1120	Unch
	Kolkata (Expeller Oil)	1430	1430	Unch
	Hapur (Expeller Oil)	1150	1150	Unch
	Hapur (Kacchi Ghani Oil)	1190	1180	10
	Agra (Kacchi Ghani Oil)	1125	1145	-20
Refined Cottonseed Oil	Rajkot	1060	1055	5
	Hyderabad	1070	1070	Unch
	Mumbai	1080	1090	-10
	Gujarat Cotton Wash	1010	1010	Unch
Coconut Oil	Kangayam (Crude)	1250	1250	Unch
	Cochin	1310	1310	Unch
Vanaspati Oil	Kolkata	1420	1440	-20
Rice Bran Oil	Mumbai (Refined 4%)	900	900	Unch
	Bhatinda (Crude 4%)	745	745	Unch
	Bhatinda (Refined 4%)	860	860	Unch
	Hyderabad (Crude)	860	850	10
	Hyderabad (Refined)	1000	1000	Unch
	Kolkata (Crude)	825	820	5
	Kolkata (Refined)	910	900	10
	Raipur (Crude)	860	845	15
	Vijayawada (Refined)	1010	1000	10
Malaysia Palmolein USD/MT	FOB	1025	1010	15
	CNF India	1050	1050	Unch
Indonesia CPO USD/MT	FOB	1040	1040	Unch



	CNF India	1070	1070	Unch
RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	860	860	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	760	760	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	1030	1030	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	1190	1190	Unch
Argentina FOB (\$/MT)		3-Mar-23	2-Mar-23	Change
Crude Soybean Oil Ship		1140	1160	-20
Refined Soy Oil (Bulk) Ship		1180	1201	-21
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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