

Domestic Fundamentals:

Edible oil basket traded with weak sentiments at various markets. Soy oil, Mustard oil, Groundnut oil and Palm oil market prices corrected down, while, Sunflower oil prices traded market prices traded sideways.

Soybean oil

- In the Domestic market, the Soy oil market prices corrected downwards for the day. Prices at various market is pressured by higher supply side and correction in Mustard oil and cotton seed 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 weak for the day.
- International Palm oil prices closed down for the day following weakness in rival soy oil prices.
- 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 with steady to weak tone for the day. 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 corrected downwards following correction in mustard 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	-0.69	61.1	61.27	60.37	60.5
Jul-23	-0.72	60.85	60.98	60.12	60.23
Aug-23	-0.71	60.14	60.26	59.48	59.57
Sep-23	-0.72	59.29	59.36	58.81	58.88
Oct-23	-0.67	58.74	58.74	58.14	58.22

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr-23	-73	4,298	4,301	4,243	4,270
May-23	-74	4,299	4,317	4,253	4,278
Jun-23	-71	4,277	4,295	4,236	4,261
Jul-23	-61	4,230	4,249	4,199	4,229

Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
6/3/2023	6.93	15,324	4.48	198.89	81.81	5.21	104.45	78.72

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		6-Mar-23	4-Mar-23	
Refined Soybean Oil	Indore	1130	1130	Unch
	Indore (Soy Solvent Crude)	1090	1090	Unch
	Mumbai	1140	1115	25
	Mumbai (Soy Degum)	1055	1055	Unch
	Kandla/Mundra	1150	1135	15
	Kandla/Mundra (Soy Degum)	1050	1050	Unch
	Kolkata	1150	1160	-10
	Nagpur	1090	1095	-5
	Rajkot	1100	1110	-10
	Kota	1110	1120	-10
	Akola	1085	1090	-5
	Amrawati	1085	1090	-5
	Bundi	1120	1130	-10
	Jalna	1105	1110	-5
	Solapur	1085	1090	-5
	Dhule	1105	1110	-5
	Nanded	1085	1090	-5
	Latur	1085	1090	-5

	Argentina Crude Soya (CIF India) USD	1220	1235	-15
	Argentina Crude Soya (FOB)	1135	1150	-15
Palm Oil	Kandla (Crude Palm Oil)	919	919	Unch
	Kandla (RBD Palm oil)	930	935	-5
	Kandla RBD Pamolein	970	970	Unch
	Kakinada (Crude Palm Oil)	905	920	-15
	Kakinada RBD Pamolein	980	980	Unch
	Haldia Pamolein	975	975	Unch
	Chennai RBD Pamolein	980	980	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1040	1040	Unch
	Krishnapattanam RBD Pamolein	985	985	Unch
	Mumbai RBD Pamolein	1000	1000	Unch
	Mangalore RBD Pamolein	985	985	Unch
	Tuticorin (RBD Palmolein)	1046	1046	Unch
	Mumbai (Refined)	985	990	-5
	Rajkot (Refined)	955	960	-5
	Chennai (Refined)	975	990	-15
	Hyderabad (Refined)	980	1000	-20
	PFAD (Kandla)	760	760	Unch
	RPS (Kandla)	710	710	Unch
	Superolien (Kandla)	1025	1025	Unch
	Superolien (Mumbai)	1025	1025	Unch
	Kochi (RBD Palmolein)	975	980	-5
	Krishnapattanam (Crude Palm Oil)	905	920	-15
	Kolkata (Crude Palm Oil)	965	965	Unch
Refined Sunflower Oil	Chennai (Refined)	1120	1120	Unch
	Chennai (Crude)	1020	1020	Unch
	Mumbai (Refined)	1170	1160	10
	Mumbai (Expeller Oil)	1040	1050	-10
	Kandla (Refined)	1180	1170	10
	Hyderabad (Refined)	1140	1135	5
	Hyderabad (Expeller)	1030	1020	10
	Latur (Refined)	1140	1140	Unch
	Latur (Expeller Oil)	1040	1060	-20
	Chellakere (Expeller Oil)	1080	1080	Unch
	Erode (Expeller Oil)	1160	1170	-10



	Kakinada (Refined)	1130	1150	-20
	Krishna Pattanam (Refined)	1130	1150	-20
Groundnut Oil	Rajkot	1650	1675	-25
	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)	1105	1110	-5
	Jaipur (Kacchi Ghani Oil)	1115	1130	-15
	Kota (Expeller Oil)	1110	1110	Unch
	Kota (Kacchi Ghani Oil)	1120	1120	Unch
	Neewai (Expeller Oil)	1090	1090	Unch
	Neewai (Kacchi Ghani Oil)	1110	1110	Unch
	Bharatpur (Kacchi Ghani Oil)	1120	1120	Unch
	Sri-Ganga Nagar (Exp Oil)	1090	1090	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1110	1120	-10
	Mumbai (Expeller Oil)	1120	1120	Unch
	Kolkata (Expeller Oil)	1430	1430	Unch
	Hapur (Expeller Oil)	1140	1150	-10
	Hapur (Kacchi Ghani Oil)	1170	1180	-10
	Agra (Kacchi Ghani Oil)	1125	1125	Unch
Refined Cottonseed Oil	Rajkot	1040	1060	-20
	Hyderabad	-	1070	-
	Mumbai	1085	1080	5
	Gujarat Cotton Wash	1000	1010	-10
Coconut Oil	Kangayam (Crude)	1250	1250	Unch
	Cochin	1310	1310	Unch
Vanaspati Oil	Kolkata	1420	1420	Unch
Rice Bran Oil	Mumbai (Refined 4%)	890	900	-10
	Bhatinda (Crude 4%)	745	745	Unch
	Bhatinda (Refined 4%)	860	860	Unch



	Hyderabad (Crude)	850	860	-10
	Hyderabad (Refined)	1000	1000	Unch
	Kolkata (Crude)	820	825	-5
	Kolkata (Refined)	890	910	-20
	Raipur (Crude)	840	860	-20
	Vijayawada (Refined)	1000	1010	-10
Malaysia Palmolein USD/MT	FOB	1015	1025	-10
	CNF India	1050	1050	Unch
Indonesia CPO USD/MT	FOB	1020	1040	-20
	CNF India	1070	1070	Unch
RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	850	860	-10
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)		4-Mar-23	3-Mar-23	Change
Crude Soybean Oil Ship		1140	1140	Unch
Refined Soy Oil (Bulk) Ship		1180	1180	Unch
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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