

Domestic Fundamentals:

Edible oil basket traded with weak sentiments at various markets. Palm oil, Mustard oil, Soy oil and Sunflower oil market closed on weak sentiments, while, groundnut oil market traded sideways with upward bias for the day.

According to the Indian Vegetable Oil Producers' Association (IVPA), India is likely to import around 14.37 million tonne (mt) of vegetable oil during the current oil year (October 2022-September 23) against 14.07 mt in 2021-22. IVPA president Mr. Sudhakar Desai also added that palm oil import could be in the range of 9.3 mt in 2022-23 against 7.99 mt in 2021-22. He estimated the import of soyabean oil at 3.01 mt during 2022-23 (4.05 mt in 2021-22) and sunflower oil at 2.01 mt (1.93 mt). Sunflower oil import is anticipated to be good in the short-term due to TRQ (tariff rate quota) ending with effect from April 2023.

He further said that domestic production of vegetable oils will go up to 9.68 mt in 2022-23 against 9.06 mt in 2021-22 due to an increase in the production of soyabean and mustard crops.

Soybean oil

- In the Domestic market, the Soy oil market prices corrected downwards for the day, following weak mustard oil prices.
- Market is also pressured by higher supply side.
- Brazil's Agriculture Statics Agency (CONAB) in its March assessment has lowered Brazil's 2022/23 soybean crop estimate to 151.41 MMT from its previous estimate of 152.88 MMT, down by 1.47 MMT. CONAB estimated the soybean yield at 3,479 kg/ha (51.8 bu/ac), which is down 0.7 bu/ac compared to February. Conab cited losses in Rio Grande do Sul that were not completely compensated for by gains in Sao Paulo, Goias, and Mato Grosso do Sul.
- Despite downward correction in Argentina and Brazil's soybean crop production estimates, CBOT soy oil and soybean contract traded down on weak technical. However, prices are likely to be firm for short term.

Palm oil

- Domestic market traded down for the day following weakness in international palm oil prices.
- International Palm oil prices closed down for the day on profit booking.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's February'23 palm oil stocks declined by 6.56 percent to 21.19 lakh tons compared to 22.68 lakh tons in previous month. Production of palm oil fell by 9.35 percent to 12.51 lakh tons compared to 13.80 lakh tons in previous month. Exports of palm oil fell by 1.99 percent to 11.14 lakh tons compared to 11.37 lakh tons m-o-m. Imports of palm oil stood at 0.52 lakh tons compared to 1.44 lakh tons. Palm oil stock fell as expected by trade participants mainly due to decline in palm oil output as Malaysia witnessed severe floods affecting palm oil output, logistics and exports.

Mustard oil

- Mustard oil prices have witnessed weak momentum in the market.

- According to the Mustard Oil Producers Association of India (MOPA), mustard seed production is estimated at 100-120 lakh tonnes with carry out stock of last year ranging between 5-12 Lakh tonnes. AgriWatch has estimated RM seed production at 111.3 Lakh tonnes and an ending stock of 11.6 Lakh tonnes.
- It is anticipated that the prices of Mustard seed and oil may trade with weak bias for the short term, mainly due to higher production and carry forward. However, commencement of government procurement is likely to limit the fall in prices.

Groundnut oil

- Groundnut oil prices traded with upward bias for the day following rising seed prices.
- Groundnut seed export demand is supporting the seed prices.
- Arrivals are coming mainly from Karnataka and Telangana.
- Crushing of seeds is in disparity as seeds prices shot up.

Sunflower Oil

- Sun oil market fundamentals are weak, pressured by higher supply side.
- Removal of TRQ on CSFO imports would underpin the prices as 5.50% of import duty will be applicable from 1st April, 2023 onwards.

Rice bran oil

- Prices corrected downwards following correction in rival 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	+0.33	55.9	56.33	55.71	56.19
Jul-23	+0.33	56.1	56.46	55.91	56.33
Aug-23	+0.26	55.8	56.08	55.59	55.91
Sep-23	+0.14	55.37	55.7	55.24	55.41
Oct-23	+0.21	54.92	55.24	54.79	55.03

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
May-23	-61	4,010	4,064	3,967	3,982
Jun-23	-70	3,982	4,020	3,924	3,930
Jul-23	-63	3,940	3,980	3,892	3,898
Aug-23	-55	3,910	3,934	3,861	3,869

Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
14/3/2023	6.88	15,378	4.49	200.64	82.47	5.25	103.77	73.33

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		14-Mar-23	13-Mar-23	
Refined Soybean Oil	Indore	1060	1080	-20
	Indore (Soy Solvent Crude)	1050	1060	-10
	Mumbai	1090	1110	-20
	Mumbai (Soy Degum)	980	990	-10
	Kandla/Mundra	1070	1110	-40
	Kandla/Mundra (Soy Degum)	980	990	-10
	Kolkata	1100	1125	-25
	Nagpur	1030	1040	-10
	Rajkot	1030	1050	-20
	Kota	1050	1060	-10
	Akola	1025	1035	-10
	Amrawati	1025	1035	-10
	Bundi	1060	1070	-10
	Jalna	1060	1075	-15
	Solapur	1010	1020	-10
	Dhule	1055	1065	-10
	Nanded	1010	1020	-10
	Latur	1010	1030	-20
	Argentina Crude Soya (CIF India) USD	1131	1155	-24
	Argentina Crude Soya (FOB)	1051	1075	-24

Palm Oil	Kandla (Crude Palm Oil)	879	899	-20
	Kandla (RBD Palm oil)	915	920	-5
	Kandla RBD Pamolein	940	945	-5
	Kakinada (Crude Palm Oil)	890	895	-5
	Kakinada RBD Pamolein	955	960	-5
	Haldia Pamolein	955	960	-5
	Chennai RBD Pamolein	955	960	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1020	1025	-5
	Krishnapattanam RBD Pamolein	950	960	-10
	Mumbai RBD Pamolein	970	975	-5
	Mangalore RBD Pamolein	960	965	-5
	Tuticorin (RBD Palmolein)	1023	1028	-5
	Mumbai (Refined)	955	975	-20
	Rajkot (Refined)	925	945	-20
	Chennai (Refined)	950	960	-10
	Hyderabad (Refined)	960	960	Unch
	PFAD (Kandla)	725	735	-10
	RPS (Kandla)	680	690	-10
	Superolien (Kandla)	990	995	-5
	Superolien (Mumbai)	990	995	-5
Refined Sunflower Oil	Kochi (RBD Palmolein)	960	960	Unch
	Krishnapattanam (Crude Palm Oil)	890	895	-5
	Kolkata (Crude Palm Oil)	940	945	-5
	Chennai (Refined)	1090	1090	Unch
	Chennai (Crude)	990	1010	-20
	Mumbai (Refined)	1140	1150	-10
	Mumbai (Expeller Oil)	1000	1020	-20
	Kandla (Refined)	1140	1160	-20
	Hyderabad (Refined)	1090	1100	-10
	Hyderabad (Expeller)	1000	1030	-30
	Latur (Refined)	1110	1120	-10
	Latur (Expeller Oil)	1015	1030	-15
	Chellakere (Expeller Oil)	1040	1060	-20
	Erode (Expeller Oil)	1150	1150	Unch
Groundnut Oil	Kakinada (Refined)	1110	1125	-15
	Krishna Pattanam (Refined)	1090	1100	-10
	Rajkot	1700	1700	Unch
Groundnut Oil	Chennai	1690	1690	Unch
	Hyderabad *	1700	1700	Unch

	Mumbai	1710	1690	20
	Gondal	1675	1675	Unch
	Jamnagar	1675	1675	Unch
	Gujarat GN Telia	2700	2660	40
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1040	1070	-30
	Jaipur (Kacchi Ghani Oil)	1060	1090	-30
	Kota (Expeller Oil)	1040	1060	-20
	Kota (Kacchi Ghani Oil)	1050	1080	-30
	Neewai (Expeller Oil)	1045	1050	-5
	Neewai (Kacchi Ghani Oil)	1060	1060	Unch
	Bharatpur (Kacchi Ghani Oil)	1095	1090	5
	Sri-Ganga Nagar (Exp Oil)	1070	1070	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1090	1090	Unch
	Mumbai (Expeller Oil)	1100	1110	-10
	Kolkata (Expeller Oil)	1400	1400	Unch
	Kolkata (Kacchi Ghani Oil)	1175	1180	-5
	Hapur (Expeller Oil)	1110	1130	-20
	Hapur (Kacchi Ghani Oil)	1140	1170	-30
	Agra (Kacchi Ghani Oil)	1100	1095	5
Refined Cottonseed Oil	Rajkot	990	1010	-20
	Hyderabad	1000	NA	-
	Mumbai	1030	1040	-10
	Gujarat Cotton Wash	960	960	Unch
Coconut Oil	Kangayam (Crude)	1245	1245	Unch
	Cochin	1320	1310	10
Vanaspati Oil	Kolkata	1400	1410	-10
Rice Bran Oil	Mumbai (Refined 4%)	850	860	-10
	Bhatinda (Crude 4%)	700	710	-10
	Bhatinda (Refined 4%)	815	825	-10
	Hyderabad (Crude)	820	830	-10
	Hyderabad (Refined)	970	980	-10
	Kolkata (Crude)	780	780	Unch
	Kolkata (Refined)	850	860	-10
	Raipur (Crude)	830	850	-20
	Vijayawada (Refined)	970	980	-10



Malaysia Palmolein USD/MT	FOB	970	980	-10
	CNF India	1015	1030	-15
Indonesia CPO USD/MT	FOB	1010	1000	10
	CNF India	1025	1040	-15
RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	815	840	-25
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	725	735	-10
Crude palm Kernel Oil India (USD/MT)	CNF India	1015	980	35
Ukraine Origin CSFO USD/MT Kandla	CIF	1140	1160	-20
Argentina FOB (\$/MT)		13-Mar-23	11-Mar-23	Change
Crude Soybean Oil Ship		1055	1066	-11
Refined Soy Oil (Bulk) Ship		1092	1103	-11
Sunflower Oil Ship		1055	1060	-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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