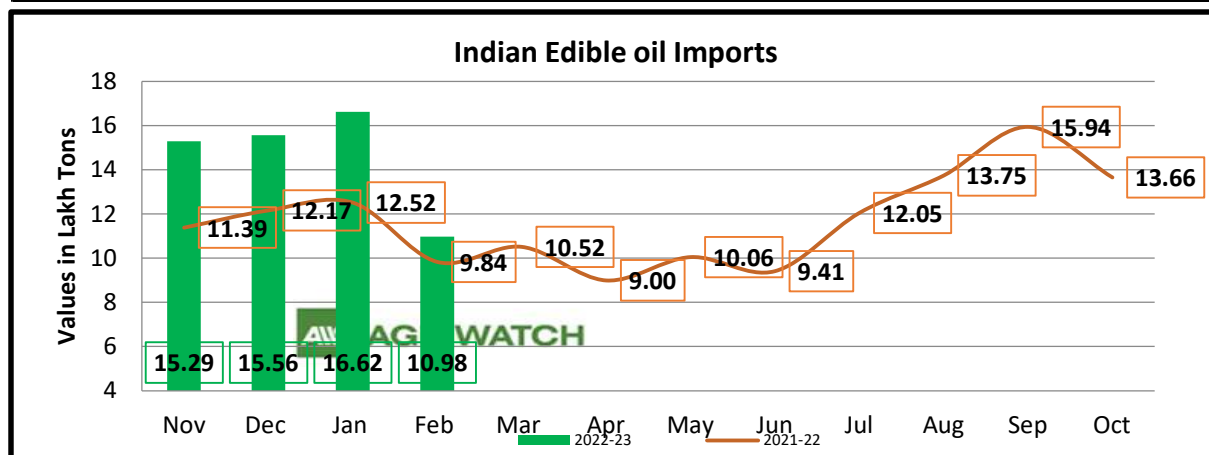


**Domestic Fundamentals:**

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

According to Solvent Extractors Association (SEA), India's February edible oil imports jumped 11.68 percent y-o-y to 10.98 lakh tons compared to 9.84 lakh tons in February 2022. For the oil year 2022-23 (Nov 2022 -Feb 2023), imports of edible oil stood at 58.44 lakh tons compared to 45.91 lakh tons in corresponding period last oil year, up by 27 percent compared to corresponding period last oil year.

Edible oil Imports					
	Feb-23	Jan-23	Feb-22	M-o-M change	Y-o-Y change
Crude Soy Oil	355,840	366,625	376,594	↓ -3%	↓ -6%
Crude Palm Oil	389,272	651,913	149,716	↓ -40%	↑ 160%
RBD Palm Olein	187,236	173,754	302,928	↓ 8%	↓ -38%
Crude Sunflower Oil	156,628	461,458	152,220	↓ -66%	↓ 3%

**Soybean oil**

- In the Domestic market, the Soy oil market prices traded sideways at various markets. However, prices at benchmark Indore market corrected downwards for the day, following weakness in international soy oil prices.
- 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 sideways for the day. However, International palm oil prices rebounded from 3 days low of 3982 ringgit/tonne as fundamentals are strong.
- 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 upward momentum in the market, backed by commencement of government procurement from the markets.
- HAFED has released notification for the procurement of 20,000 MT in Haryana state, which stated 8% moisture and 39-40% oil content as few specifications.
- Prices are likely to rise marginally up as Govt procurement has commenced. However, prices are likely to remain rangebound as arrival pressure is high.
- The government has decided to purchase 1.5 million tonnes (MT) of mustard from farmers in Rajasthan, the largest producer of the oilseed in the country. This decision came after the mandi prices for mustard plummeted below the Minimum Support Price (MSP) of Rs **5,450**/quintal, despite having remained well above the threshold for over two years.
- According to sources, the Rajasthan State Co-operative Marketing Federation (Rajfed) is anticipated to procure mustard at the Minimum Support Price (MSP) starting from April 1st through the price support scheme for oilseeds initiated by the Ministry of Agriculture. This procurement marks a resumption after a two-year hiatus. In the year 2020, Rajfed bought 0.34 MT of mustard, falling short of its intended target of 1 MT.

### 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 traded steady following mustard oil and competing oils.
- Prices are likely to marginally trade up following mustard oil.

**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	-0.76	56.17	56.51	55.39	55.42
Jul-23	-0.73	56.4	56.72	55.63	55.67
Aug-23	-0.74	56.07	56.34	55.31	55.33
Sep-23	-0.75	55.68	55.95	54.9	54.93
Oct-23	-0.77	55.38	55.46	54.45	54.45

### BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
May-23	33	3991	4058	3991	4015
Jun-23	31	3941	4010	3941	3965
Jul-23	29	3912	3966	3910	3927
Aug-23	27	3881	3931	3881	3896

### Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
15/3/2023	6.90	15,467	4.48	202.02	82.78	5.25	104.59	70.47

### Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		15-Mar-23	14-Mar-23	
Refined Soybean Oil	Indore	1055	1060	-5
	Indore (Soy Solvent Crude)	1040	1050	-10
	Mumbai	1080	1090	-10
	Mumbai (Soy Degum)	975	980	-5
	Kandla/Mundra	1070	1070	Unch
	Kandla/Mundra (Soy Degum)	960	970	-10
	Kolkata	1085	1100	-15
	Nagpur	1025	1030	-5
	Rajkot	1040	1030	10
	Kota	1060	1050	10
	Akola	1020	1025	-5
	Amrawati	1020	1025	-5
	Bundi	1070	1060	10
	Jalna	1050	1060	-10
	Solapur	1010	1010	Unch
	Dhule	1055	1055	Unch
	Nanded	1010	1010	Unch
	Latur	1010	1010	Unch
	Argentina Crude Soya (CIF India) USD	1130	1131	-1
	Argentina Crude Soya (FOB)	1050	1051	-1

<b>Palm Oil</b>	Kandla (Crude Palm Oil)	879	879	Unch
	Kandla (RBD Palm oil)	910	915	-5
	Kandla RBD Pamolein	940	940	Unch
	Kakinada (Crude Palm Oil)	880	890	-10
	Kakinada RBD Pamolein	955	955	Unch
	Haldia Pamolein	955	955	Unch
	Chennai RBD Pamolein	955	955	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1015	1020	-5
	Krishnapattanam RBD Pamolein	950	950	Unch
	Mumbai RBD Pamolein	965	970	-5
	Mangalore RBD Pamolein	960	960	Unch
	Tuticorin (RBD Palmolein)	1021	1023	-2
	Mumbai (Refined)	970	955	15
	Rajkot (Refined)	935	925	10
	Chennai (Refined)	960	950	10
	Hyderabad (Refined)	970	960	10
	PFAD (Kandla)	730	725	5
	RPS (Kandla)	680	680	Unch
	Superolien (Kandla)	990	990	Unch
	Superolien (Mumbai)	990	990	Unch
	Kochi (RBD Palmolein)	950	960	-10
	Krishnapattanam (Crude Palm Oil)	880	890	-10
	Kolkata (Crude Palm Oil)	935	940	-5
<b>Refined Sunflower Oil</b>	Chennai (Refined)	1100	1090	10
	Chennai (Crude)	990	990	Unch
	Mumbai (Refined)	1140	1140	Unch
	Mumbai (Expeller Oil)	980	1000	-20
	Kandla (Refined)	1140	1140	Unch
	Hyderabad (Refined)	1090	1090	Unch
	Hyderabad (Expeller)	1000	1000	Unch
	Latur (Refined)	1110	1110	Unch
	Latur (Expeller Oil)	1015	1015	Unch
	Chellakere (Expeller Oil)	1040	1040	Unch
	Erode (Expeller Oil)	1150	1150	Unch
	Kakinada (Refined)	1110	1110	Unch
	Krishna Pattanam (Refined)	1080	1090	-10
<b>Groundnut Oil</b>	Rajkot	1700	1700	Unch
	Chennai	1700	1690	10
	Hyderabad *	1710	1700	10

	Mumbai	1710	1710	Unch
	Gondal	1700	1675	25
	Jamnagar	1700	1675	25
	Gujarat GN Telia	2700	2700	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1070	1040	30
	Jaipur (Kacchi Ghani Oil)	1085	1060	25
	Kota (Expeller Oil)	1060	1040	20
	Kota (Kacchi Ghani Oil)	1085	1050	35
	Neewai (Expeller Oil)	1050	1045	5
	Neewai (Kacchi Ghani Oil)	1060	1060	Unch
	Bharatpur (Kacchi Ghani Oil)	1095	1095	Unch
	Sri-Ganga Nagar (Exp Oil)	1080	1070	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1095	1090	5
	Mumbai (Expeller Oil)	1090	1100	-10
	Kolkata (Expeller Oil)	1400	1400	Unch
	Kolkata (Kacchi Ghani Oil)	1170	1175	-5
	Hapur (Expeller Oil)	1110	1110	Unch
	Hapur (Kacchi Ghani Oil)	1135	1140	-5
	Agra (Kacchi Ghani Oil)	1100	1100	Unch
Refined Cottonseed Oil	Rajkot	990	990	Unch
	Hyderabad	1015	1000	15
	Mumbai	1010	1030	-20
	Gujarat Cotton Wash	930	960	-30
Coconut Oil	Kangayam (Crude)	1250	1245	5
	Cochin	1320	1320	Unch
Vanaspati Oil	Kolkata	1400	1400	Unch
Rice Bran Oil	Mumbai (Refined 4%)	850	850	Unch
	Bhatinda (Crude 4%)	700	700	Unch
	Bhatinda (Refined 4%)	815	815	Unch
	Hyderabad (Crude)	820	820	Unch
	Hyderabad (Refined)	970	970	Unch
	Kolkata (Crude)	770	780	-10
	Kolkata (Refined)	840	850	-10
	Raipur (Crude)	830	830	Unch
	Vijayawada (Refined)	970	970	Unch



Malaysia Palmolein USD/MT	FOB	980	970	10
	CNF India	1015	1015	Unch
Indonesia CPO USD/MT	FOB	1027	1010	17
	CNF India	1025	1025	Unch
RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	830	815	15
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	730	725	5
Crude palm Kernel Oil India (USD/MT)	CNF India	1000	1015	-15
Ukraine Origin CSFO USD/MT Kandla	CIF	1140	1140	Unch
Argentina FOB (\$/MT)		14-Mar-23	13-Mar-23	Change
Crude Soybean Oil Ship		1046	1055	-9
Refined Soy Oil (Bulk) Ship		1083	1092	-9
Sunflower Oil Ship		1055	1055	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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