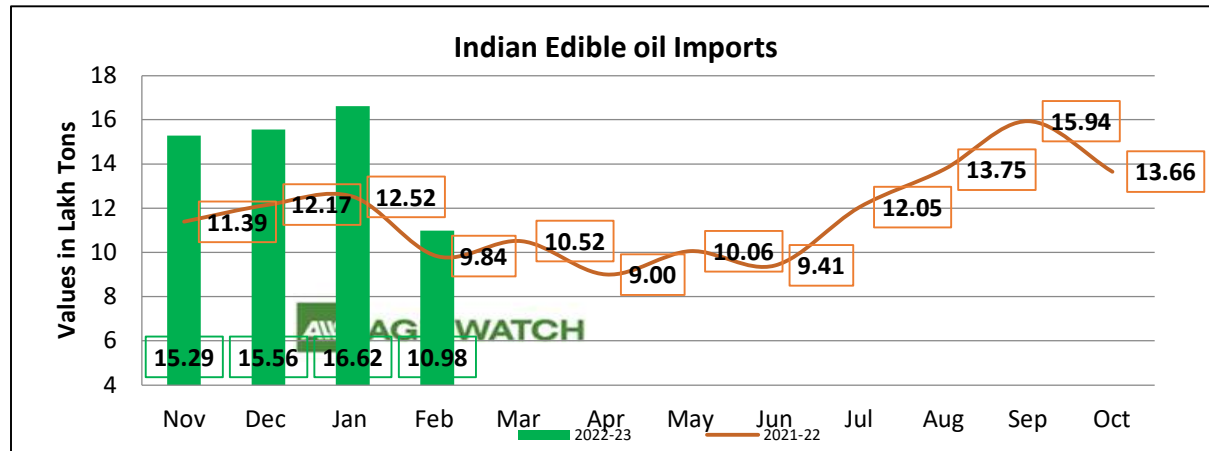


### Domestic Fundamentals:

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



### **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.
- According to the Soybean Processing Association of India (SOPA), Soybean arrival and crushing in February'23 stood at 10 LT and 9 LT, respectively. Soybean arrival fell by 9%, whereas, crushing declined by 18% m-o-m. Soy oil production for the month stood at 1.62 LT compared to 1.92 LT in the previous month. Imports of Soy oil also witness declined in February to 3.56 LT compared to 3.67 LT in the previous month. Total domestic soy oil stock for February stood at 5.18 LT compared to 5.65 LT in the previous month.

### **Palm oil**

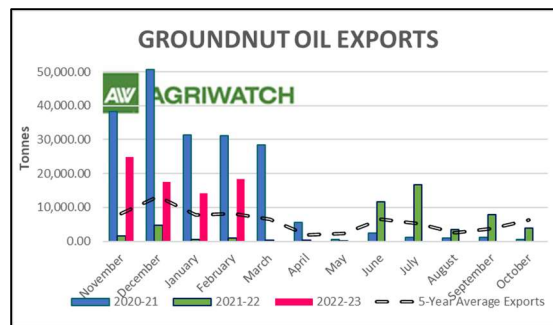
- Domestic market traded sideways for the day. However, International palm oil prices rebounded from 3 days low of 3982 ringgit/tonne as fundamentals are strong.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's February'23 palm oil stocks declined by 6.56 percent to 21.19 lakh tons compared 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.
- Exports in February stood at 18,293.53 Tonnes compared to the export of 14,132.64 Tonnes in previous month. China's export demand made 96.85% of the total exports at 17,717.9 tonnes. However, on Y-o-Y comparison exports are up from the exports of 954.77 tonnes.



### 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	<b>+0.24</b>	56.41	56.9	56.02	56.58
Jul-23	<b>+0.20</b>	56.56	57	56.15	56.68
Aug-23	<b>+0.15</b>	56.14	56.51	55.78	56.18
Sep-23	<b>+0.14</b>	55.61	55.96	55.21	55.68
Oct-23	<b>+0.10</b>	55.05	55.36	54.69	55.07

### BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
May-23	<b>-10</b>	3,981	4,021	3,945	4,007
Jun-23	<b>-32</b>	3,930	3,959	3,892	3,935
Jul-23	<b>-43</b>	3,901	3,915	3,854	3,884
Aug-23	<b>-58</b>	3,856	3,875	3,819	3,838

### Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
16/3/2023	6.90	15,441	4.50	202.55	82.81	5.29	104.47	67.74

### Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		16-Mar-23	15-Mar-23	
Refined Soybean Oil	Indore	1040	1055	<b>-15</b>
	Indore (Soy Solvent Crude)	1020	1040	<b>-20</b>
	Mumbai	1070	1080	<b>-10</b>
	Mumbai (Soy Degum)	965	975	<b>-10</b>
	Kandla/Mundra	1060	1070	<b>-10</b>
	Kandla/Mundra (Soy Degum)	960	960	<b>Unch</b>
	Kolkata	1080	1085	<b>-5</b>
	Nagpur	1025	1025	<b>Unch</b>
	Rajkot	1020	1040	<b>-20</b>
	Kota	1060	1060	<b>Unch</b>
	Akola	1015	1020	<b>-5</b>
	Amrawati	1015	1020	<b>-5</b>
	Bundi	1070	1070	<b>Unch</b>
	Jalna	1050	1050	<b>Unch</b>
	Solapur	1010	1010	<b>Unch</b>
	Dhule	1045	1055	<b>-10</b>
	Nanded	1010	1010	<b>Unch</b>
	Latur	1010	1010	<b>Unch</b>
	Argentina Crude Soya (CIF India) USD	1129	1130	<b>-1</b>
	Argentina Crude Soya (FOB)	1049	1050	<b>-1</b>
Palm Oil	Kandla (Crude Palm Oil)	874	879	<b>-5</b>

	Kandla (RBD Palm oil)	910	910	Unch
	Kandla RBD Pamolein	935	940	-5
	Kakinada (Crude Palm Oil)	880	880	Unch
	Kakinada RBD Pamolein	950	955	-5
	Haldia Pamolein	945	955	-10
	Chennai RBD Pamolein	950	955	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1010	1015	-5
	Krishnapattanam RBD Pamolein	945	950	-5
	Mumbai RBD Pamolein	960	965	-5
	Mangalore RBD Pamolein	955	960	-5
	Tuticorin (RBD Palmolein)	1016	1021	-5
	Mumbai (Refined)	955	970	-15
	Rajkot (Refined)	925	935	-10
	Chennai (Refined)	950	960	-10
	Hyderabad (Refined)	965	970	-5
	PFAD (Kandla)	722	730	-8
	RPS (Kandla)	680	680	Unch
	Superolien (Kandla)	985	990	-5
	Superolien (Mumbai)	985	990	-5
	Kochi (RBD Palmolein)	945	950	-5
	Krishnapattanam (Crude Palm Oil)	880	880	Unch
	Kolkata (Crude Palm Oil)	930	935	-5
Refined Sunflower Oil	Chennai (Refined)	1100	1100	Unch
	Chennai (Crude)	990	990	Unch
	Mumbai (Refined)	1130	1140	-10
	Mumbai (Expeller Oil)	980	980	Unch
	Kandla (Refined)	1130	1140	-10
	Hyderabad (Refined)	1085	1090	-5
	Hyderabad (Expeller)	1000	1000	Unch
	Latur (Refined)	1100	1110	-10
	Latur (Expeller Oil)	1010	1015	-5
	Chellakere (Expeller Oil)	990	1000	-10
	Erode (Expeller Oil)	1150	1150	Unch
	Kakinada (Refined)	1090	1110	-20
	Krishna Pattanam (Refined)	1080	1080	Unch
Groundnut Oil	Rajkot	1700	1700	Unch
	Chennai	1710	1700	10
	Hyderabad *	1710	1710	Unch
	Mumbai	1710	1710	Unch



	Gondal	1700	1700	Unch
	Jamnagar	1700	1700	Unch
	Gujarat GN Telia	2700	2700	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1080	1060	20
	Jaipur (Kacchi Ghani Oil)	1090	1085	5
	Kota (Expeller Oil)	1060	1060	Unch
	Kota (Kacchi Ghani Oil)	1085	1085	Unch
	Neewai (Expeller Oil)	1060	1050	10
	Neewai (Kacchi Ghani Oil)	1080	1060	20
	Bharatpur (Kacchi Ghani Oil)	1110	1095	15
	Sri-Ganga Nagar (Exp Oil)	1080	1080	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1095	1095	Unch
	Mumbai (Expeller Oil)	1090	1090	Unch
	Kolkata (Expeller Oil)	1400	1400	Unch
	Kolkata (Kacchi Ghani Oil)	1180	1170	10
	Hapur (Expeller Oil)	1100	1110	-10
	Hapur (Kacchi Ghani Oil)	1140	1135	5
	Agra (Kacchi Ghani Oil)	1120	1100	20
Refined Cottonseed Oil	Rajkot	990	990	Unch
	Hyderabad	1010	1015	-5
	Mumbai	1030	1010	20
	Gujarat Cotton Wash	945	930	15
Coconut Oil	Kangayam (Crude)	1250	1250	Unch
	Cochin	1320	1320	Unch
Vanaspati Oil	Kolkata	1400	1400	Unch
Rice Bran Oil	Mumbai (Refined 4%)	850	850	Unch
	Bhatinda (Crude 4%)	700	710	-10
	Bhatinda (Refined 4%)	815	825	-10
	Hyderabad (Crude)	820	820	Unch
	Hyderabad (Refined)	970	970	Unch
	Kolkata (Crude)	780	770	10
	Kolkata (Refined)	845	840	5
	Raipur (Crude)	820	830	-10
	Vijayawada (Refined)	970	970	Unch
Malaysia Palmolein USD/MT	FOB	970	980	-10



	CNF India	995	1015	-20
Indonesia CPO USD/MT	FOB	1020	1027	-7
	CNF India	1000	1025	-25
RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	840	830	10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	722	730	-8
Crude palm Kernel Oil India (USD/MT)	CNF India	1000	1000	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	1140	1140	Unch
Argentina FOB (\$/MT)		15-Mar-23	14-Mar-23	Change
Crude Soybean Oil Ship		1044	1046	-2
Refined Soy Oil (Bulk) Ship		1081	1083	-2
Sunflower Oil Ship		1040	1055	-15
* 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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