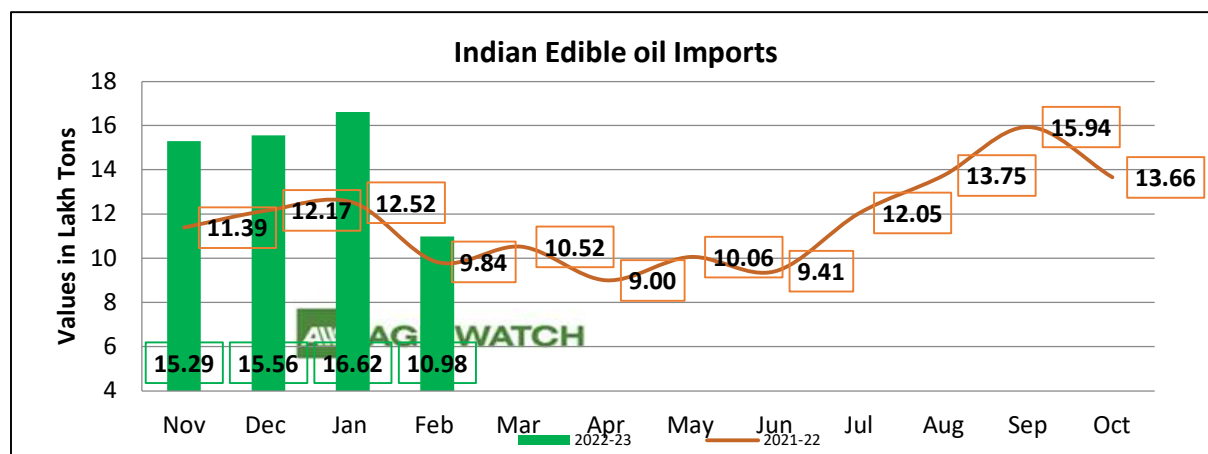


Domestic Fundamentals:

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



Soybean oil

- In the Domestic market, the Soy oil market prices traded up at various markets. Mainly due to incessant rains in parts of India.
- 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 steady for the day.
- Decline in prices are limited by rising prices of competing oils.
- 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, and rains in the parts of Rajasthan.
- Scattered to fairly widespread moderate rainfall observed in various parts of India including Bikaner, Jaipur, Baran, Ramganj, Nokha in Rajasthan & Astha, Guna, Beena, Sihore, Ganjbasoda, Ratlam, Indore, Neemuch, Ashoknagar and Ujjain in MP, Deoria, Lalitpur in UP, Dahod in Gujarat today also. Spell of current rainfall may continue till 21.03.2022 which may affect the standing mustard crop mainly in Rajasthan. If it remains rains in coming days too with heavy volume mainly in Rajasthan, mustard crop's moisture percentage may rise, affecting the seeds quality.
- However, mustard crop has been harvested in major mustard crop growing regions and were kept in field for drying.
- 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 sideways for the day.
- 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. However, sun oil market traded sideways with upward bias for the day following rising prices of competing oils.
- 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 | +0.24 | 56.41 | 56.9 | 56.02 | 56.58 |
| Jul-23 | +0.20 | 56.56 | 57 | 56.15 | 56.68 |
| Aug-23 | +0.15 | 56.14 | 56.51 | 55.78 | 56.18 |
| Sep-23 | +0.14 | 55.61 | 55.96 | 55.21 | 55.68 |
| Oct-23 | +0.10 | 55.05 | 55.36 | 54.69 | 55.07 |

BMD CPO Futures:

(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low | Close |
|----------|-----|-------|-------|-------|-------|
| May-23 | -10 | 3,981 | 4,021 | 3,945 | 4,007 |
| Jun-23 | -32 | 3,930 | 3,959 | 3,892 | 3,935 |
| Jul-23 | -43 | 3,901 | 3,915 | 3,854 | 3,884 |
| Aug-23 | -58 | 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) |
|------------------|-----------------|----------------------|----------------------|-------------------|--------------|-------------------|-----------------|---------------------------------|
| 17/3/2023 | 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 |
|---------------------|---|--------------------|-----------|--------|
| | | 17-Mar-23 | 16-Mar-23 | |
| Refined Soybean Oil | Indore | 1040 | 1040 | Unch |
| | Indore (Soy Solvent Crude) | 1020 | 1020 | Unch |
| | Mumbai | 1070 | 1070 | Unch |
| | Mumbai (Soy Degum) | 965 | 965 | Unch |
| | Kandla/Mundra | 1060 | 1060 | Unch |
| | Kandla/Mundra (Soy Degum) | 960 | 960 | Unch |
| | Kolkata | 1080 | 1080 | Unch |
| | Nagpur | 1030 | 1025 | 5 |
| | Rajkot | 1030 | 1020 | 10 |
| | Kota | 1070 | 1060 | 10 |
| | Akola | 1025 | 1015 | 10 |
| | Amrawati | 1025 | 1015 | 10 |
| | Bundi | 1080 | 1070 | 10 |
| | Jalna | 1050 | 1050 | Unch |
| | Solapur | 1025 | 1010 | 15 |
| | Dhule | 1050 | 1045 | 5 |
| | Nanded | 1025 | 1010 | 15 |
| | Latur | 1025 | 1010 | 15 |
| | Argentina Crude Soya (CIF India) USD | 1166 | 1129 | 37 |
| | Argentina Crude Soya (FOB) | 1086 | 1049 | 37 |
| | | | | |
| Palm Oil | Kandla (Crude Palm Oil) | 874 | 874 | Unch |

| | | | | |
|-----------------------|--|------|------|------|
| | Kandla (RBD Palm oil) | 910 | 910 | Unch |
| | Kandla RBD Pamolein | 935 | 935 | Unch |
| | Kakinada (Crude Palm Oil) | 875 | 880 | -5 |
| | Kakinada RBD Pamolein | 950 | 950 | Unch |
| | Haldia Pamolein | 945 | 945 | Unch |
| | Chennai RBD Pamolein | 950 | 950 | Unch |
| | Chennai RBD Pamolein (Vitamin A&D Fortified) | 1010 | 1010 | Unch |
| | Krishnapattanam RBD Pamolein | 945 | 945 | Unch |
| | Mumbai RBD Pamolein | 960 | 960 | Unch |
| | Mangalore RBD Pamolein | 955 | 955 | Unch |
| | Tuticorin (RBD Palmolein) | 1016 | 1016 | Unch |
| | Mumbai (Refined) | 955 | 955 | Unch |
| | Rajkot (Refined) | 930 | 925 | 5 |
| | Chennai (Refined) | 955 | 950 | 5 |
| | Hyderabad (Refined) | 965 | 965 | Unch |
| | PFAD (Kandla) | 727 | 722 | 5 |
| | RPS (Kandla) | 680 | 680 | Unch |
| | Superolien (Kandla) | 985 | 985 | Unch |
| | Superolien (Mumbai) | 985 | 985 | Unch |
| | Kochi (RBD Palmolein) | 945 | 945 | Unch |
| | Krishnapattanam (Crude Palm Oil) | 875 | 880 | -5 |
| | Kolkata (Crude Palm Oil) | 935 | 930 | 5 |
| | | | | |
| Refined Sunflower Oil | Chennai (Refined) | 1080 | 1100 | -20 |
| | Chennai (Crude) | 980 | 990 | -10 |
| | Mumbai (Refined) | 1130 | 1130 | Unch |
| | Mumbai (Expeller Oil) | 980 | 980 | Unch |
| | Kandla (Refined) | 1130 | 1130 | Unch |
| | Hyderabad (Refined) | 1085 | 1085 | Unch |
| | Hyderabad (Expeller) | 1015 | 1000 | 15 |
| | Latur (Refined) | 1100 | 1100 | Unch |
| | Latur (Expeller Oil) | 1010 | 1010 | Unch |
| | Chellakere (Expeller Oil) | 1040 | 990 | 50 |
| | Erode (Expeller Oil) | 1120 | 1120 | Unch |
| | Kakinada (Refined) | 1090 | 1090 | Unch |
| | Krishna Pattanam (Refined) | 1070 | 1080 | -10 |
| | | | | |
| Groundnut Oil | Rajkot | 1700 | 1700 | Unch |
| | Chennai | 1720 | 1710 | 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) | 1100 | 1080 | 20 |
| | Jaipur (Kacchi Ghani Oil) | 1110 | 1090 | 20 |
| | Kota (Expeller Oil) | 1090 | 1060 | 30 |
| | Kota (Kacchi Ghani Oil) | 1100 | 1085 | 15 |
| | Neewai (Expeller Oil) | 1070 | 1060 | 10 |
| | Neewai (Kacchi Ghani Oil) | 1100 | 1080 | 20 |
| | Bharatpur (Kacchi Ghani Oil) | 1120 | 1110 | 10 |
| | Sri-Ganga Nagar (Exp Oil) | 1090 | 1080 | 10 |
| | Sri-Ganga Nagar (Kacchi Ghani Oil) | 1105 | 1095 | 10 |
| | Mumbai (Expeller Oil) | 1090 | 1090 | Unch |
| | Kolkata (Expeller Oil) | 1380 | 1380 | Unch |
| | Kolkata (Kacchi Ghani Oil) | 1165 | 1180 | -15 |
| | Hapur (Expeller Oil) | 1100 | 1100 | Unch |
| | Hapur (Kacchi Ghani Oil) | 1140 | 1140 | Unch |
| | Agra (Kacchi Ghani Oil) | 1130 | 1120 | 10 |
| | | | | |
| Refined Cottonseed Oil | Rajkot | 1000 | 990 | 10 |
| | Mumbai | 1030 | 1030 | Unch |
| | Gujarat Cotton Wash | 945 | 945 | Unch |
| | | | | |
| 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%) | 710 | 700 | 10 |
| | Bhatinda (Refined 4%) | 825 | 815 | 10 |
| | Hyderabad (Crude) | 820 | 820 | Unch |
| | Hyderabad (Refined) | 970 | 970 | Unch |
| | Kolkata (Crude) | 790 | 780 | 10 |
| | Kolkata (Refined) | 860 | 845 | 15 |
| | Raipur (Crude) | 820 | 820 | Unch |
| | Vijayawada (Refined) | 970 | 970 | Unch |
| | | | | |
| Malaysia Palmolein USD/MT | FOB | 980 | 970 | 10 |
| | CNF India | 995 | 995 | Unch |



| | | | | |
|---|-----------|-----------|-----------|--------|
| Indonesia CPO USD/MT | FOB | 1020 | 1020 | Unch |
| | CNF India | 1025 | 1000 | 25 |
| RBD Palm Stearin (Malaysia Origin Rs./10Kg) | FOB | 805 | 840 | -35 |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB | 727 | 722 | 5 |
| Crude palm Kernel Oil India (USD/MT) | CNF India | 990 | 1000 | -10 |
| Ukraine Origin CSFO USD/MT Kandla | CIF | 1140 | 1140 | Unch |
| | | | | |
| Argentina FOB (\$/MT) | | 16-Mar-23 | 15-Mar-23 | Change |
| Crude Soybean Oil Ship | | 1041 | 1044 | -3 |
| Refined Soy Oil (Bulk) Ship | | 1108 | 1081 | 27 |
| Sunflower Oil Ship | | 1030 | 1040 | -10 |
| * 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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