

### Domestic Fundamentals:

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

#### **Soybean oil**

- In the Domestic market, the Soy oil market prices traded sideways 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 sideways 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 steady 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)
18/3/2023	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
		18-Mar-23	17-Mar-23	
Refined Soybean Oil	Indore	1055	1040	15
	Indore (Soy Solvent Crude)	1030	1020	10
	Mumbai	1050	1070	-20
	Mumbai (Soy Degum)	960	965	-5
	Kandla/Mundra	1045	1060	-15
	Kandla/Mundra (Soy Degum)	972	960	12
	Kolkata	1075	1080	-5
	Nagpur	1030	1030	Unch
	Rajkot	1040	1030	10
	Kota	1070	1070	Unch
	Akola	1025	1025	Unch
	Amrawati	1025	1025	Unch
	Bundi	1080	1080	Unch
	Jalna	1050	1050	Unch
	Solapur	1025	1025	Unch
	Dhule	1050	1050	Unch
	Nanded	1025	1025	Unch
	Latur	1025	1025	Unch
	Argentina Crude Soya (CIF India) USD	1153	1166	-13
	Argentina Crude Soya (FOB)	1073	1086	-13
Palm Oil	Kandla (Crude Palm Oil)	879	874	5

	Kandla (RBD Palm oil)	900	910	-10
	Kandla RBD Pamolein	930	935	-5
	Kakinada (Crude Palm Oil)	875	875	Unch
	Kakinada RBD Pamolein	955	950	5
	Haldia Pamolein	945	945	Unch
	Chennai RBD Pamolein	955	950	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	990	1010	-20
	Krishnapattanam RBD Pamolein	950	945	5
	Mumbai RBD Pamolein	950	960	-10
	Mangalore RBD Pamolein	960	955	5
	Tuticorin (RBD Palmolein)	1011	1016	-5
	Mumbai (Refined)	955	955	Unch
	Rajkot (Refined)	930	930	Unch
	Chennai (Refined)	955	955	Unch
	Hyderabad (Refined)	965	965	Unch
	PFAD (Kandla)	727	727	Unch
	RPS (Kandla)	680	680	Unch
	Superolien (Kandla)	975	985	-10
	Superolien (Mumbai)	975	985	-10
	Kochi (RBD Palmolein)	945	945	Unch
	Krishnapattanam (Crude Palm Oil)	875	875	Unch
	Kolkata (Crude Palm Oil)	930	935	-5
Refined Sunflower Oil	Chennai (Refined)	1080	1080	Unch
	Chennai (Crude)	980	980	Unch
	Mumbai (Refined)	1130	1130	Unch
	Mumbai (Expeller Oil)	980	980	Unch
	Kandla (Refined)	1130	1130	Unch
	Hyderabad (Refined)	1085	1085	Unch
	Hyderabad (Expeller)	1015	1015	Unch
	Latur (Refined)	1100	1100	Unch
	Latur (Expeller Oil)	1010	1010	Unch
	Chellakere (Expeller Oil)	1040	1040	Unch
	Erode (Expeller Oil)	1120	1120	Unch
	Kakinada (Refined)	1090	1090	Unch
	Krishna Pattanam (Refined)	1070	1070	Unch
Groundnut Oil	Rajkot	1700	1700	Unch
	Chennai	1720	1720	Unch
	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)	1090	1100	-10
	Jaipur (Kacchi Ghani Oil)	1100	1110	-10
	Kota (Expeller Oil)	1080	1090	-10
	Kota (Kacchi Ghani Oil)	1090	1100	-10
	Neewai (Expeller Oil)	1065	1070	-5
	Neewai (Kacchi Ghani Oil)	1090	1100	-10
	Bharatpur (Kacchi Ghani Oil)	1120	1120	Unch
	Sri-Ganga Nagar (Exp Oil)	1080	1090	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1095	1105	-10
	Mumbai (Expeller Oil)	1090	1090	Unch
	Kolkata (Expeller Oil)	1380	1380	Unch
	Kolkata (Kacchi Ghani Oil)	1165	1165	Unch
	Hapur (Expeller Oil)	1100	1100	Unch
	Hapur (Kacchi Ghani Oil)	1130	1140	-10
	Agra (Kacchi Ghani Oil)	1130	1130	Unch
Refined Cottonseed Oil	Rajkot	1000	1000	Unch
	Mumbai	1030	1030	Unch
	Gujarat Cotton Wash	940	945	-5
Coconut Oil	Kangayam (Crude)	1250	1250	Unch
	Cochin	1310	1320	-10
Vanaspati Oil	Kolkata	1400	1400	Unch
Rice Bran Oil	Mumbai (Refined 4%)	850	850	Unch
	Bhatinda (Crude 4%)	710	710	Unch
	Bhatinda (Refined 4%)	825	825	Unch
	Hyderabad (Crude)	820	820	Unch
	Hyderabad (Refined)	970	970	Unch
	Kolkata (Crude)	790	790	Unch
	Kolkata (Refined)	865	860	5
	Raipur (Crude)	820	820	Unch
	Vijayawada (Refined)	970	970	Unch
Malaysia Palmolein USD/MT	FOB	970	980	-10
	CNF India	995	995	Unch



Indonesia CPO USD/MT	FOB	1020	1020	Unch
	CNF India	1015	1020	-5
RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	805	805	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	727	727	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	990	990	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	1140	1140	Unch
Argentina FOB (\$/MT)		17-Mar-23	16-Mar-23	Change
Crude Soybean Oil Ship		1074	1041	33
Refined Soy Oil (Bulk) Ship		1112	1108	4
Sunflower Oil Ship		1020	1030	-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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