

Domestic Fundamentals:

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

Soybean oil

- In the Domestic market, the Soy oil market prices traded sideways at various markets.
- Market is cautious as international CBOT soy oil market is trading lower amid banking crisis in US. At the same time, downward revision in Argentina's Soybean crop is likely to underpin the prices.
- Argentina's national agency Buenos Aires grains exchange further downgraded the crop outlook to 29 MMT, down by 4.5 MMT from previous estimate of 33.5 MMT, citing the combined impact of a recent heat wave and a prolonged drought. The Rosario Grains Exchange of Argentina (BCR) has revised its forecast for 2022/23 soybean harvest to 27 million tonnes, down from its earlier prediction of 34.5 million tonnes. This would be the lowest soybean production in the last 14 years. According to USDA Jan'23 report, 2022/23 Argentina soybean production is lowered by 8.0 million tons to 33 million on drought conditions straining yields.

Palm oil

- Domestic market traded sideways for the day, following weak international Palm oil prices.
- 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 steady momentum in the market.
- Prices may gradually trade up 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	-0.86	57.33	57.53	56.04	56.6
Jul-23	-0.76	57.37	57.53	56.05	56.72
Aug-23	-0.75	56.83	56.95	55.56	56.19
Sep-23	-0.74	56.3	56.35	55.08	55.65
Oct-23	-0.77	55.7	55.7	54.56	55.01

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
May-23	-129	3,965	3,974	3,835	3,858
Jun-23	-130	3,900	3,906	3,768	3,790
Jul-23	-128	3,847	3,858	3,725	3,743
Aug-23	-115	3,814	3,816	3,696	3,718

Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
20/3/2023	6.87	15,352	4.48	203.34	82.59	5.27	103.58	66.10

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		20-Mar-23	18-Mar-23	
Refined Soybean Oil	Indore	1040	1055	-15
	Indore (Soy Solvent Crude)	1020	1030	-10
	Mumbai	1040	1050	-10
	Mumbai (Soy Degum)	970	960	10
	Kandla/Mundra	1050	1045	5
	Kandla/Mundra (Soy Degum)	960	972	-12
	Kolkata	1070	1075	-5
	Nagpur	1055	1030	25
	Rajkot	1033	1040	-7
	Kota	1060	1070	-10
	Akola	1050	1025	25
	Amrawati	1050	1025	25
	Bundi	1070	1080	-10
	Jalna	1065	1050	15
	Solapur	1040	1020	20
	Dhule	1065	1045	20
	Nanded	1040	1020	20
	Latur	1040	1020	20
	Argentina Crude Soya (CIF India) USD	1151	1153	-2
	Argentina Crude Soya (FOB)	1071	1073	-2
Palm Oil	Kandla (Crude Palm Oil)	874	879	-5

	Kandla (RBD Palm oil)	910	900	10
	Kandla RBD Pamolein	930	930	Unch
	Kakinada (Crude Palm Oil)	875	875	Unch
	Kakinada RBD Pamolein	940	955	-15
	Haldia Pamolein	940	945	-5
	Chennai RBD Pamolein	945	955	-10
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1010	990	20
	Krishnapattanam RBD Pamolein	940	950	-10
	Mumbai RBD Pamolein	955	950	5
	Mangalore RBD Pamolein	955	960	-5
	Tuticorin (RBD Palmolein)	1013	1011	2
	Mumbai (Refined)	965	960	5
	Rajkot (Refined)	925	930	-5
	Chennai (Refined)	940	955	-15
	Hyderabad (Refined)	965	965	Unch
	PFAD (Kandla)	0	727	-727
	RPS (Kandla)	680	680	Unch
	Superolien (Kandla)	985	975	10
	Superolien (Mumbai)	985	975	10
	Kochi (RBD Palmolein)	940	945	-5
	Krishnapattanam (Crude Palm Oil)	875	875	Unch
	Kolkata (Crude Palm Oil)	925	930	-5
Refined Sunflower Oil	Chennai (Refined)	1070	1080	-10
	Chennai (Crude)	980	980	Unch
	Mumbai (Refined)	1130	1110	20
	Mumbai (Expeller Oil)	980	980	Unch
	Kandla (Refined)	1110	1110	Unch
	Hyderabad (Refined)	1070	1085	-15
	Hyderabad (Expeller)	1000	1015	-15
	Latur (Refined)	1120	1100	20
	Latur (Expeller Oil)	1020	1010	10
	Chellakere (Expeller Oil)	1070	1040	30
	Erode (Expeller Oil)	1120	1120	Unch
	Kakinada (Refined)	1090	1090	Unch
	Krishna Pattanam (Refined)	1070	1070	Unch
Groundnut Oil	Rajkot	1700	1700	Unch
	Chennai	1710	1720	-10
	Hyderabad *	1720	1710	10
	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	1090	Unch
	Jaipur (Kacchi Ghani Oil)	1112	1112	Unch
	Kota (Expeller Oil)	1090	1090	Unch
	Kota (Kacchi Ghani Oil)	1100	1100	Unch
	Neewai (Expeller Oil)	1070	1065	5
	Neewai (Kacchi Ghani Oil)	1090	1090	Unch
	Bharatpur (Kacchi Ghani Oil)	1120	1120	Unch
	Sri-Ganga Nagar (Exp Oil)	1085	1085	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1100	1100	Unch
	Mumbai (Expeller Oil)	1090	1090	Unch
	Kolkata (Expeller Oil) *	1365	1380	-15
	Kolkata (Kacchi Ghani Oil)	1170	1165	5
	Hapur (Expeller Oil)	1100	1100	Unch
	Hapur (Kacchi Ghani Oil)	1130	1130	Unch
	Agra (Kacchi Ghani Oil)	1130	1130	Unch
Refined Cottonseed Oil	Rajkot	1000	1000	Unch
	Hyderabad	1010	-	-
	Mumbai	1030	1030	Unch
	Gujarat Cotton Wash	945	940	5
Coconut Oil	Kangayam (Crude)	1250	1250	Unch
	Cochin	1320	1310	10
Vanaspati Oil	Kolkata	1400	1400	Unch
Rice Bran Oil	Mumbai (Refined 4%)	850	850	Unch
	Bhatinda (Crude 4%)	715	710	5
	Bhatinda (Refined 4%)	830	825	5
	Hyderabad (Crude)	820	820	Unch
	Hyderabad (Refined)	970	970	Unch
	Kolkata (Crude)	800	790	10
	Kolkata (Refined)	865	865	Unch
	Raipur (Crude)	820	820	Unch
	Vijayawada (Refined)	970	970	Unch
Malaysia Palmolein USD/MT	FOB	960	970	-10



	CNF India	985	995	-10
Indonesia CPO USD/MT	FOB	-	1020	-
	CNF India	995	1015	-20
RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	-	805	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	-	727	-
Crude palm Kernel Oil India (USD/MT)	CNF India	-	990	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1110	1110	Unch
Argentina FOB (\$/MT)		18-Mar-23	17-Mar-23	Change
Crude Soybean Oil Ship		1074	1074	Unch
Refined Soy Oil (Bulk) Ship		1112	1112	Unch
Sunflower Oil Ship		1020	1020	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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