

Domestic Fundamentals:

Edible oil basket closed with weak sentiments at various markets. Soy oil, Palm oil, Sunflower oil and Mustard oil prices corrected downwards. While, Groundnut oil market prices witnessed steady sentiments for the day.

Soybean oil

- In the Domestic market, the Soy oil market prices corrected downwards 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.

Palm oil

- Domestic market traded down for the day, following weak international Palm oil prices.
- 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.
- According to the export agencies Malaysia's 1-20th February exports rose

Agency	1-20th February	1-20th January	%Change
ITS	939,379	784,105	19.80%
AmSpec	938,690	723,482	29.75%

Mustard oil

- Mustard oil prices have witnessed weak momentum in the market, pressured by weakness in the competing oils.
- Buyers are also inactive ahead of financial year closing.
- 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.
- For the 23rd and 24th of March, IMD has warned of thunderstorms, and rainfall with gusty wind in several regions including Ajmer, Baran, Bharatpur, Bhilwara, Bundi, Jaipur, Jhalawar, and Jhunjhunu. Also, some regions have warnings of hailstorms, which includes Sikar, Tonk, Churu, Hanumangarh, and SriGanganagar. If it rains heavily in the coming days in Rajasthan, the mustard crop's moisture percentage may rise, affecting the quality of the seeds as the crop has already been harvested in major growing regions and is kept in the 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 backed by higher domestic crop.

- According to sources, the Rajasthan State Co-operative Marketing Federation (Rajfed) will 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 for the day.
- Local demand is also down as cheaper oils are available.
- Removal of TRQ on CSFO imports would underpin the prices as 5.50% of import duty will be applicable from 1st April, 2023 onwards.
- Turkiye has announced the extension of Black Sea grain corridor between Ukraine and Russia. Turkiye and Ukraine is in favor for 120 days deal extension. While, Russia is favoring for 60 days deal extension, and is willing to prolong the deal beyond 2 months if there was "tangible progress" in unblocking flows of Russian food and fertilizer to world markets, as quoted by spokeswoman for the Russian Foreign Ministry.
- Black Sea grain corridor is essential to alleviate international food supply uncertainty due to Ukraine Russia war. However, uncertainty over deal's expiration date is likely to have its impact on shipment orders from Ukraine.

Rice bran oil

- Prices traded sideways for the day.
- Prices are likely to trade sideways 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	-0.3	56.35	56.44	55.76	55.94
Jul-23	-0.38	56.5	56.53	55.87	55.97
Aug-23	-0.43	55.95	56	55.35	55.42
Sep-23	-0.52	55.44	55.44	54.81	54.82
Oct-23	-0.5	54.86	54.87	54.23	54.26

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
May-23	-112	3874	3888	3711	3747
Jun-23	-117	3801	3811	3634	3667
Jul-23	-119	3759	3760	3593	3617
Aug-23	-110	3714	3728	3569	3592

Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
22/3/2023	6.88	15,266	4.46	205.01	82.63	5.25	103.04	69.56

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		22-Mar-23	21-Mar-23	
Refined Soybean Oil	Indore	1060	1050	10
	Indore (Soy Solvent Crude)	1025	1020	5
	Mumbai	1040	1035	5
	Mumbai (Soy Degum)	965	970	-5
	Kandla/Mundra	1040	1050	-10
	Kandla/Mundra (Soy Degum)	960	960	Unch
	Kolkata	1050	1070	-20
	Nagpur	1045	1055	-10
	Rajkot	1030	1050	-20
	Kota	1050	1060	-10
	Akola	1040	1050	-10
	Amrawati	1040	1050	-10
	Bundi	1060	1070	-10
	Jalna	1060	1065	-5
	Solapur	1035	1040	-5
	Dhule	1060	1065	-5
	Nanded	1035	1040	-5
	Latur	1035	1040	-5
	Argentina Crude Soya (CIF India) USD	1127	1185	-58
	Argentina Crude Soya (FOB)	1047	1078	-31
Palm Oil	Kandla (Crude Palm Oil)	860	870	-10

	Kandla (RBD Palm oil)	900	910	-10
	Kandla RBD Pamolein	920	930	-10
	Kakinada (Crude Palm Oil)	860	860	Unch
	Kakinada RBD Pamolein	935	940	-5
	Haldia Pamolein	935	940	-5
	Chennai RBD Pamolein	940	945	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1000	1010	-10
	Krishnapattanam RBD Pamolein	935	940	-5
	Mumbai RBD Pamolein	950	955	-5
	Mangalore RBD Pamolein	950	955	-5
	Tuticorin (RBD Palmolein)	1006	1013	-7
	Mumbai (Refined)	965	960	5
	Rajkot (Refined)	920	935	-15
	Chennai (Refined)	930	940	-10
	Hyderabad (Refined)	935	950	-15
	PFAD (Kandla)	-	712	-
	RPS (Kandla)	680	680	Unch
	Superolien (Kandla)	975	985	-10
	Superolien (Mumbai)	975	985	-10
	Kochi (RBD Palmolein)	937	940	-3
	Krishnapattanam (Crude Palm Oil)	860	860	Unch
	Kolkata (Crude Palm Oil)	920	925	-5
Refined Sunflower Oil	Chennai (Refined)	1060	1070	-10
	Chennai (Crude)	980	980	Unch
	Mumbai (Refined)	1100	1130	-30
	Mumbai (Expeller Oil)	960	980	-20
	Kandla (Refined)	1090	1110	-20
	Hyderabad (Refined)	1055	1070	-15
	Hyderabad (Expeller)	1000	1000	Unch
	Latur (Refined)	1100	1100	Unch
	Latur (Expeller Oil)	1020	1020	Unch
	Chellakere (Expeller Oil)	1010	1030	-20
	Erode (Expeller Oil)	1100	1100	Unch
	Kakinada (Refined)	1080	1080	Unch
	Krishna Pattanam (Refined)	1070	1070	Unch
Groundnut Oil	Rajkot	1700	1700	Unch
	Chennai	1710	1710	Unch
	Hyderabad *	1700	1700	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)	1085	1090	-5
	Jaipur (Kacchi Ghani Oil)	1095	1112	-17
	Kota (Expeller Oil)	1070	1090	-20
	Kota (Kacchi Ghani Oil)	1080	1100	-20
	Neewai (Expeller Oil)	1060	1070	-10
	Neewai (Kacchi Ghani Oil)	1085	1090	-5
	Bharatpur (Kacchi Ghani Oil)	1090	1120	-30
	Sri-Ganga Nagar (Exp Oil)	1065	1085	-20
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1085	1100	-15
	Mumbai (Expeller Oil)	1100	1100	Unch
	Kolkata (Expeller Oil) *	1365	1365	Unch
	Kolkata (Kacchi Ghani Oil)	1175	1175	Unch
	Hapur (Expeller Oil)	1115	1110	5
	Hapur (Kacchi Ghani Oil)	1140	1140	Unch
	Agra (Kacchi Ghani Oil)	1110	1130	-20
Refined Cottonseed Oil	Rajkot	1000	1000	Unch
	Hyderabad	1000	1010	-10
	Mumbai	1025	1035	-10
	Gujarat Cotton Wash	940	940	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%)	735	725	10
	Bhatinda (Refined 4%)	850	840	10
	Hyderabad (Crude)	800	800	Unch
	Hyderabad (Refined)	960	960	Unch
	Kolkata (Crude)	800	800	Unch
	Kolkata (Refined)	880	870	10
	Raipur (Crude)	840	840	Unch
	Vijayawada (Refined)	960	960	Unch
Malaysia Palmolein USD/MT	FOB	935	965	-30



	CNF India	940	985	-45
Indonesia CPO USD/MT	FOB	-	1020	-
	CNF India	930	975	-45
RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	-	810	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	-	712	-
Crude palm Kernel Oil India (USD/MT)	CNF India	-	990	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1070	1110	-40
Argentina FOB (\$/MT)		21-Mar-23	20-Mar-23	Change
Crude Soybean Oil Ship		1047	1080	-33
Refined Soy Oil (Bulk) Ship		1084	1118	-34
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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