

### Domestic Fundamentals:

Edible oil basket closed with weak sentiments at various markets. Soy oil and mustard oil prices traded sideways. While, Palm oil and Sunflower oil prices corrected downwards. And, 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.
- Argentina's national agency Buenos Aires grains exchange further downgraded the crop outlook to 25 MMT, down by 4 MMT from previous estimate of 29 MMT, citing the combined impact of a recent heat wave and a prolonged drought.

#### **Palm oil**

- Domestic market traded down for the day, following weak international Palm oil prices.
- BMD Palm oil futures, most active contract 'June' is under correction following weakness in rival soy oil.

#### **Mustard oil**

- Mustard oil prices have witnessed sideways momentum in the market.
- Buyers are inactive ahead of financial year closing.
- Arrivals are declining on daily basis as farmers are anticipating higher prices once the govt procurement of mustard seed will start in Rajasthan.
- Prices may gradually trade up backed by commencement of government procurement from the markets, and rains in the parts of Rajasthan.

#### **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	-0.73	54.56	54.77	53.69	53.91
Jul-23	-0.74	54.69	54.92	53.8	54.01
Aug-23	-0.63	54.24	54.46	53.41	53.67
Sep-23	-0.41	53.81	53.92	53	53.42
Oct-23	-0.72	53.14	53.34	52.52	52.58

### BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
May-23	-100	3,751	3,767	3,632	3,648
Jun-23	-93	3,667	3,683	3,561	3,571
Jul-23	-85	3,621	3,637	3,528	3,535
Aug-23	-80	3,607	3,611	3,510	3,513

### Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
23/3/2023	6.83	15,115	4.42	205.35	82.27	5.24	102.40	70.48

### Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		23-Mar-23	22-Mar-23	
Refined Soybean Oil	Indore	1065	1060	5
	Indore (Soy Solvent Crude)	1040	1025	15
	Mumbai	1045	1040	5
	Mumbai (Soy Degum)	970	965	5
	Kandla/Mundra	1050	1040	10
	Kandla/Mundra (Soy Degum)	965	960	5
	Kolkata	1065	1050	15
	Nagpur	1035	1045	-10
	Rajkot	1020	1030	-10
	Kota	1040	1050	-10
	Akola	1030	1040	-10
	Amrawati	1030	1040	-10
	Bundi	1050	1060	-10
	Jalna	1050	1060	-10
	Solapur	1030	1035	-5
	Dhule	1055	1060	-5
	Nanded	1030	1035	-5
	Latur	1030	1035	-5
	Argentina Crude Soya (CIF India) USD	1100	1127	-27
	Argentina Crude Soya (FOB)	1020	1047	-27
Palm Oil	Kandla (Crude Palm Oil)	865	860	5

	Kandla (RBD Palm oil)	900	900	Unch
	Kandla RBD Pamolein	920	920	Unch
	Kakinada (Crude Palm Oil)	860	860	Unch
	Kakinada RBD Pamolein	930	935	-5
	Haldia Pamolein	935	935	Unch
	Chennai RBD Pamolein	940	940	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	990	1000	-10
	Krishnapattanam RBD Pamolein	930	935	-5
	Mumbai RBD Pamolein	940	950	-10
	Mangalore RBD Pamolein	945	950	-5
	Tuticorin (RBD Palmolein)	1002	1006	-4
	Mumbai (Refined)	945	965	-20
	Rajkot (Refined)	910	920	-10
	Chennai (Refined)	930	930	Unch
	Hyderabad (Refined)	920	935	-15
	PFAD (Kandla)	-	712	-
	RPS (Kandla)	675	680	-5
	Superolien (Kandla)	970	975	-5
	Superolien (Mumbai)	970	975	-5
	Kochi (RBD Palmolein)	930	937	-7
	Krishnapattanam (Crude Palm Oil)	860	860	Unch
	Kolkata (Crude Palm Oil)	915	920	-5
Refined Sunflower Oil	Chennai (Refined)	1050	1060	-10
	Chennai (Crude)	860	980	-20
	Mumbai (Refined)	1120	1100	20
	Mumbai (Expeller Oil)	950	960	-10
	Kandla (Refined)	1090	1090	Unch
	Hyderabad (Refined)	1055	1055	Unch
	Hyderabad (Expeller)	980	1000	-20
	Latur (Refined)	1075	1100	-25
	Latur (Expeller Oil)	980	1020	-40
	Chellakere (Expeller Oil)	1010	1010	Unch
	Erode (Expeller Oil)	1100	1100	Unch
	Kakinada (Refined)	1070	1080	-10
	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)	1070	1085	-15
	Jaipur (Kacchi Ghani Oil)	1090	1095	-5
	Kota (Expeller Oil)	1060	1070	-10
	Kota (Kacchi Ghani Oil)	1070	1080	-10
	Neewai (Expeller Oil)	1060	1060	Unch
	Neewai (Kacchi Ghani Oil)	1090	1085	5
	Bharatpur (Kacchi Ghani Oil)	1090	1090	Unch
	Sri-Ganga Nagar (Exp Oil)	1070	1065	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1085	1085	Unch
	Mumbai (Expeller Oil)	1090	1100	-10
	Kolkata (Expeller Oil) *	1365	1365	Unch
	Kolkata (Kacchi Ghani Oil)	1165	1175	-10
	Hapur (Expeller Oil)	1120	1115	5
	Hapur (Kacchi Ghani Oil)	1150	1140	10
	Agra (Kacchi Ghani Oil)	1110	1110	Unch
Refined Cottonseed Oil	Rajkot	1000	1000	Unch
	Hyderabad	1000	1000	Unch
	Mumbai	1025	1025	Unch
	Gujarat Cotton Wash	940	940	Unch
Coconut Oil	Kangayam (Crude)	1240	1250	-10
	Cochin	1320	1320	Unch
Vanaspati Oil	Kolkata	1400	1400	Unch
Rice Bran Oil	Mumbai (Refined 4%)	865	850	15
	Bhatinda (Crude 4%)	735	735	Unch
	Bhatinda (Refined 4%)	850	850	Unch
	Hyderabad (Crude)	790	800	-10
	Hyderabad (Refined)	950	960	-10
	Kolkata (Crude)	805	800	5
	Kolkata (Refined)	865	880	-15
	Raipur (Crude)	830	840	-10
	Vijayawada (Refined)	950	960	-10
Malaysia Palmolein USD/MT	FOB	935	935	Unch



	CNF India	970	940	30
Indonesia CPO USD/MT	FOB	-	1020	-
	CNF India	960	930	30
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	1030	1070	-40
Argentina FOB (\$/MT)		22-Mar-23	21-Mar-23	Change
Crude Soybean Oil Ship		1006	1047	-41
Refined Soy Oil (Bulk) Ship		1041	1084	-43
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.

### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness, and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed, or published, in whole or part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors, and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> 2023 Indian Agribusiness Systems Ltd.