

**Domestic Fundamentals:**

Edible oil basket closed with weak sentiments at various markets. Soy oil, mustard oil, Palm oil and Sunflower 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.
- 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.
- Weakness in crude oil is also weighing down palm oil prices.

**Mustard oil**

- Mustard oil prices corrected downwards amid weak buying strength.
- 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 corrected downwards 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	-0.20	52.35	53.05	51.48	51.97
Jul-23	-0.22	52.57	53.28	51.68	52.16
Aug-23	-0.20	52.26	52.93	51.47	51.88
Sep-23	-0.19	51.84	52.47	51.13	51.5
Oct-23	-0.36	51.4	51.95	50.69	50.85

### BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
May-23	-27	3644	3750	3584	3618
Jun-23	-48	3571	3650	3500	3521
Jul-23	-53	3542	3602	3456	3482
Aug-23	-56	3518	3580	3449	3460

### Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
24/3/2023	6.89	15,174	4.43	205.76	82.43	5.29	103.18	67.22

### Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		24-Mar-23	23-Mar-23	
Refined Soybean Oil	Indore	1035	1065	-30
	Indore (Soy Solvent Crude)	1020	1040	-20
	Mumbai	1040	1045	-5
	Mumbai (Soy Degum)	950	970	-20
	Kandla/Mundra	1035	1050	-15
	Kandla/Mundra (Soy Degum)	945	965	-20
	Kolkata	1055	1065	-10
	Nagpur	1035	1035	Unch
	Rajkot	1000	1020	-20
	Kota	1030	1040	-10
	Akola	1030	1030	Unch
	Amrawati	1030	1030	Unch
	Bundi	1040	1050	-10
	Jalna	1050	1050	Unch
	Solapur	1030	1030	Unch
	Dhule	1040	1055	-15
	Nanded	1030	1030	Unch
	Latur	1030	1030	Unch
	Argentina Crude Soya (CIF India) USD	1067	1100	-33
	Argentina Crude Soya (FOB)	987	1020	-33
Palm Oil	Kandla (Crude Palm Oil)	855	865	-10

	Kandla (RBD Palm oil)	890	900	-10
	Kandla RBD Pamolein	915	920	-5
	Kakinada (Crude Palm Oil)	850	860	-10
	Kakinada RBD Pamolein	915	930	-15
	Haldia Pamolein	925	935	-10
	Chennai RBD Pamolein	915	940	-25
	Chennai RBD Pamolein (Vitamin A&D Fortified)	980	990	-10
	Krishnapattanam RBD Pamolein	910	930	-20
	Mumbai RBD Pamolein	935	940	-5
	Mangalore RBD Pamolein	925	945	-20
	Tuticorin (RBD Palmolein)	983	1002	-19
	Mumbai (Refined)	930	945	-15
	Rajkot (Refined)	905	910	-5
	Chennai (Refined)	930	930	Unch
	Hyderabad (Refined)	930	920	10
	PFAD (Kandla)	-	700	-
	RPS (Kandla)	680	675	5
	Superolien (Kandla)	965	970	-5
	Superolien (Mumbai)	965	970	-5
	Kochi (RBD Palmolein)	925	930	-5
	Krishnapattanam (Crude Palm Oil)	850	860	-10
	Kolkata (Crude Palm Oil)	900	915	-15
Refined Sunflower Oil	Chennai (Refined)	1050	1050	Unch
	Chennai (Crude)	930	960	-30
	Mumbai (Refined)	1110	1120	-10
	Mumbai (Expeller Oil)	940	950	-10
	Kandla (Refined)	1120	1090	30
	Hyderabad (Refined)	1045	1055	-10
	Hyderabad (Expeller)	970	980	-10
	Latur (Refined)	1070	1075	-5
	Latur (Expeller Oil)	970	980	-10
	Chellakere (Expeller Oil)	1010	1010	Unch
	Erode (Expeller Oil)	1100	1100	Unch
	Kakinada (Refined)	1070	1070	Unch
	Krishna Pattanam (Refined)	1040	1070	-30
Groundnut Oil	Rajkot	1700	1700	Unch
	Chennai	1710	1710	Unch
	Hyderabad *	1700	1700	Unch
	Mumbai	1700	1700	Unch



	Gondal	1700	1700	Unch
	Jamnagar	1700	1700	Unch
	Gujarat GN Telia	2700	2700	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1050	1070	-20
	Jaipur (Kacchi Ghani Oil)	1070	1090	-20
	Kota (Expeller Oil)	1040	1060	-20
	Kota (Kacchi Ghani Oil)	1060	1070	-10
	Neewai (Expeller Oil)	1050	1060	-10
	Neewai (Kacchi Ghani Oil)	1075	1090	-15
	Bharatpur (Kacchi Ghani Oil)	1090	1090	Unch
	Sri-Ganga Nagar (Exp Oil)	1050	1070	-20
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1070	1085	-15
	Mumbai (Expeller Oil)	-	1090	-
	Kolkata (Expeller Oil) *	1365	1365	Unch
	Kolkata (Kacchi Ghani Oil)	1160	1165	-5
	Hapur (Expeller Oil)	1120	1120	Unch
	Hapur (Kacchi Ghani Oil)	1150	1150	Unch
	Agra (Kacchi Ghani Oil)	1110	1110	Unch
Refined Cottonseed Oil	Rajkot	1000	1000	Unch
	Hyderabad	1000	1000	Unch
	Mumbai	1015	1025	-10
	Gujarat Cotton Wash	940	940	Unch
Coconut Oil	Kangayam (Crude)	1245	1240	5
	Cochin	1320	1320	Unch
Vanaspati Oil	Kolkata	1400	1400	Unch
Rice Bran Oil	Mumbai (Refined 4%)	850	865	-15
	Bhatinda (Crude 4%)	730	735	-5
	Bhatinda (Refined 4%)	845	850	-5
	Hyderabad (Crude)	790	790	Unch
	Hyderabad (Refined)	950	950	Unch
	Kolkata (Crude)	800	805	-5
	Kolkata (Refined)	865	865	Unch
	Raipur (Crude)	830	830	Unch
	Vijayawada (Refined)	950	950	Unch
Malaysia Palmolein USD/MT	FOB	945	945	Unch



	CNF India	965	970	-5
Indonesia CPO USD/MT	FOB	-	990	-
	CNF India	975	960	15
RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	-	830	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	-	700	-
Crude palm Kernel Oil India (USD/MT)	CNF India	-	990	-
Ukraine Origin CSFO USD/MT Kandla	CIF	970	1030	-60
Argentina FOB (\$/MT)		23-Mar-23	22-Mar-23	Change
Crude Soybean Oil Ship		974	1006	-32
Refined Soy Oil (Bulk) Ship		1008	1041	-33
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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