

### Domestic Fundamentals:

Edible oil basket closed with weak sentiments at various markets. Soy oil and mustard oil market 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 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 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 traded sideways 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 traded steady 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)
25/3/2023	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
		25-Mar-23	24-Mar-23	
Refined Soybean Oil	Indore	1035	1035	Unch
	Indore (Soy Solvent Crude)	1020	1020	Unch
	Mumbai	1030	1040	-10
	Mumbai (Soy Degum)	940	950	-10
	Kandla/Mundra	1020	1035	-15
	Kandla/Mundra (Soy Degum)	927	945	-18
	Kolkata	1040	1055	-15
	Nagpur	1035	1035	Unch
	Rajkot	1000	1000	Unch
	Kota	1040	1030	10
	Akola	1030	1030	Unch
	Amrawati	1030	1030	Unch
	Bundi	1050	1040	10
	Jalna	1040	1050	-10
	Solapur	1015	1030	-15
	Dhule	1035	1040	-5
	Nanded	1015	1030	-15
	Latur	1015	1030	-15
	Argentina Crude Soya (CIF India) USD	1053	1067	-14
	Argentina Crude Soya (FOB)	973	987	-14
Palm Oil	Kandla (Crude Palm Oil)	845	855	-10

	Kandla (RBD Palm oil)	875	890	-15
	Kandla RBD Pamolein	905	915	-10
	Kakinada (Crude Palm Oil)	850	850	Unch
	Kakinada RBD Pamolein	915	915	Unch
	Haldia Pamolein	915	925	-10
	Chennai RBD Pamolein	920	915	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	970	980	-10
	Krishnapattanam RBD Pamolein	915	910	5
	Mumbai RBD Pamolein	930	935	-5
	Mangalore RBD Pamolein	925	925	Unch
	Tuticorin (RBD Palmolein)	982	983	-1
	Mumbai (Refined)	935	930	5
	Rajkot (Refined)	908	905	3
	Chennai (Refined)	930	930	Unch
	Hyderabad (Refined)	930	930	Unch
	PFAD (Kandla)	700	700	Unch
	RPS (Kandla)	680	680	Unch
	Superolien (Kandla)	945	965	-20
	Superolien (Mumbai)	945	965	-20
	Kochi (RBD Palmolein)	920	925	-5
	Krishnapattanam (Crude Palm Oil)	850	850	Unch
	Kolkata (Crude Palm Oil)	900	900	Unch
Refined Sunflower Oil	Chennai (Refined)	1050	1050	Unch
	Chennai (Crude)	930	930	Unch
	Mumbai (Refined)	1080	1110	-30
	Mumbai (Expeller Oil)	935	940	-5
	Kandla (Refined)	1110	1120	-10
	Hyderabad (Refined)	1030	1045	-15
	Hyderabad (Expeller)	950	970	-20
	Latur (Refined)	1070	1070	Unch
	Latur (Expeller Oil)	970	970	Unch
	Chellakere (Expeller Oil)	920	1010	-90
	Erode (Expeller Oil)	1100	1100	Unch
	Kakinada (Refined)	1070	1070	Unch
	Krishna Pattanam (Refined)	1040	1040	Unch
Groundnut Oil	Rajkot	1700	1700	Unch
	Chennai	1710	1710	Unch
	Hyderabad *	1710	1700	10
	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)	1060	1050	10
	Jaipur (Kacchi Ghani Oil)	1080	1070	10
	Kota (Expeller Oil)	1050	1040	10
	Kota (Kacchi Ghani Oil)	1060	1060	Unch
	Neewai (Expeller Oil)	1055	1050	5
	Neewai (Kacchi Ghani Oil)	1080	1075	5
	Bharatpur (Kacchi Ghani Oil)	1080	1090	-10
	Sri-Ganga Nagar (Exp Oil)	1050	1050	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1070	1070	Unch
	Mumbai (Expeller Oil)	1090	1090	Unch
	Kolkata (Expeller Oil) *	1365	1365	Unch
	Kolkata (Kacchi Ghani Oil)	1150	1160	-10
	Hapur (Expeller Oil)	1120	1120	Unch
	Hapur (Kacchi Ghani Oil)	1150	1150	Unch
	Agra (Kacchi Ghani Oil)	1100	1110	-10
Refined Cottonseed Oil	Rajkot	1000	1000	Unch
	Hyderabad	1000	1000	Unch
	Mumbai	1020	1015	5
	Gujarat Cotton Wash	940	940	Unch
Coconut Oil	Kangayam (Crude)	1245	1245	Unch
	Cochin	1310	1320	-10
Vanaspati Oil	Kolkata	1400	1400	Unch
Rice Bran Oil	Mumbai (Refined 4%)	850	850	Unch
	Bhatinda (Crude 4%)	730	730	Unch
	Bhatinda (Refined 4%)	845	845	Unch
	Hyderabad (Crude)	800	790	10
	Hyderabad (Refined)	950	950	Unch
	Kolkata (Crude)	800	800	Unch
	Kolkata (Refined)	865	865	Unch
	Raipur (Crude)	830	830	Unch
	Vijayawada (Refined)	950	950	Unch
Malaysia Palmolein USD/MT	FOB	930	945	-15



	CNF India	953	965	-12
Indonesia CPO USD/MT	FOB	985	985	Unch
	CNF India	965	975	-10
RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	825	825	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	700	700	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	970	970	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	950	970	-20
Argentina FOB (\$/MT)		24-Mar-23	23-Mar-23	Change
Crude Soybean Oil Ship		974	974	Unch
Refined Soy Oil (Bulk) Ship		1008	1008	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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