

Domestic Fundamentals:

Edible oil basket traded up at various markets. Palm oil, Soy oil, Sunflower oil, Groundnut oil and Mustard oil prices traded up for the day.

Soybean oil

- In the Domestic market, the Soy oil market prices traded up at various markets.
- Demand improved at port side.
- Rising CBOT Soy oil prices also supported the domestic soy oil prices.
- CBOT Soybean and Soy oil markets opened with green candlesticks on bullish USDA's reports. According to the USDA's report on Prospective plantings for 2023, Soybean acreage for 2023 is estimated at 87.505 million acres, up slightly from last year's acreage of 87.450 million acres. Compared with last year, planted acreage is up or unchanged in 15 of the 29 estimating States. At the same time, US's domestic Soybeans stocks in all positions (Including stocks at mills, elevators, warehouses, terminals, and processors) on March 1, 2023 totaled 1.69 billion bushels, down 13 percent from March 1, 2022. Soybean stocks stored on farms are estimated at 750 million bushels, down slightly from a year ago. Off-farm stocks, at 936 million bushels, are down 21 percent from last March. Total usage for the December 2022 - February 2023 quarter totaled 1.34 billion bushels, up 11 percent from the same period a year earlier.

Planted Acres	Current Prospective (million acres)	Year's Plantings (million acres)	USDA final 2022 plantings (million acres)	%Change
Soybean	87.505		87.45	↑0.06%

US Quarterly Grain Stocks	USDA March 2023 estimates (million bushels)	USDA March 2022 estimates (million bushels)	%Change
Soybean	1.685	1.932	↓-13%

Palm oil

- Domestic market traded up for the day, as local demand improves.
- BMD Palm oil futures, most active contract 'June' traded up for the day, following rising CBOT soy oil prices.
- According to the Exports agencies, Malaysia's Palm oil export in March jumps amid Indonesia's tightened Palm oil export policy. Exports figures According to the ITS and SGS export agencies are as follows:

Agency	March	February	%Change
ITS	1,438,074	1,159,720	24.0%
AmSpec	1,402,142	1,062,057	32.02%

Mustard oil

- Mustard oil prices traded up for the day ahead of Govt procurement of mustard seeds.
- 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.
- Government has decided to procure 2.7 MT of Mustard seed through govt agencies from Key producing states including Rajasthan, Madhya Pradesh, Uttar Pradesh, Haryana and Gujarat. NAFED will procure 1.5 MT of seeds from Rajasthan through RAJFED from 1 April onwards. Government has taken step to provide relief to farmers as seed prices hit below MSP of Rs 5,450/quintal.

Groundnut oil

- Groundnut oil prices traded up for the day.
- Low supply side is limiting the fall in 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 traded up for the day, following rising prices of Sunflower oil.
- Removal of TRQ on CSFO imports would underpin the prices as 5.50% of import duty will be applicable from 1st April, 2023 onwards.
- According to Russian media houses, Russia may temporarily halt wheat and sunflower exports to combat sharp drop in global prices. At present, Russia is the largest sun seed exporter. If exports from Russia is halted, prices would rebound sharply.

Rice bran oil

- Prices traded up for the day.
- Prices are likely to trade up following mustard oil.

Outlook: Edible oil basket is expected to trade up for the week.

CBOT Soy Oil Futures (Projections):
 (Values in US cents/lb.)

Contract	+/-	Open	High	Low	Close
May-23	1.12	54.4	56.2	53.93	55.49
Jul-23	1.05	54.57	56.34	54.13	55.62
Aug-23	0.98	54.36	55.96	53.88	55.24
Sep-23	0.9	53.79	55.48	53.51	54.78
Oct-23	0.82	53.44	54.97	53.08	54.26

BMD CPO Futures:
 (Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Jun-23	124	3869	3922	3833	3885
Jul-23	117	3774	3829	3741	3793
Aug-23	95	3723	3768	3629	3724
Sep-23	96	3693	3729	3655	3699

Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
3/4/2023	6.88	14,983	4.42	208.99	82.32	5.06	102.47	80.62

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		3-Apr-23	1-Apr-23	
Refined Soybean Oil	Indore	1075	1050	25
	Indore (Soy Solvent Crude)	1040	1015	25
	Mumbai	1075	1050	25
	Mumbai (Soy Degum)	970	955	15
	Kandla/Mundra	1065	1045	20
	Kandla/Mundra (Soy Degum)	960	950	10
	Kolkata	1080	1020	60
	Nagpur	1080	1065	15
	Rajkot	1055	1050	5
	Kota	1090	1070	20
	Akola	1075	1060	15
	Amrawati	1075	1060	15
	Bundi	1100	1080	20
	Jalna	1085	1065	20
	Solapur	1065	1050	15
	Dhule	1080	1060	20
	Nanded	1065	1065	Unch
	Latur	1065	1050	15
Argentina Crude Soya (CIF India) USD	1135	1103	32	
Argentina Crude Soya (FOB)	1055	1023	32	

Palm Oil	Kandla (Crude Palm Oil)	910	895	15
	Kandla (RBD Palm oil)	935	920	15
	Kandla RBD Pamolein	965	950	15
	Kakinada (Crude Palm Oil)	910	870	40
	Kakinada RBD Pamolein	970	945	25
	Haldia Pamolein	980	960	20
	Chennai RBD Pamolein	970	950	20
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1025	1000	25
	Krishnapattanam RBD Pamolein	970	950	20
	Mumbai RBD Pamolein	985	960	25
	Mangalore RBD Pamolein	975	955	20
	Tuticorin (RBD Palmolein)	1034	1012	22
	Mumbai (Refined)	985	955	30
	Rajkot (Refined)	960	950	10
	Chennai (Refined)	985	960	25
	Hyderabad (Refined)	980	950	30
	PFAD (Kandla)	-	770	-
	RPS (Kandla)	710	705	5
	Superolien (Kandla)	1005	985	20
	Superolien (Mumbai)	1005	985	20
Kochi (RBD Palmolein)	980	955	25	
Krishnapattanam (Crude Palm Oil)	910	870	40	
Kolkata (Crude Palm Oil)	960	940	20	
Refined Sunflower Oil	Chennai (Refined)	1050	1030	20
	Chennai (Crude)	950	960	-10
	Mumbai (Refined)	1090	1090	Unch
	Mumbai (Expeller Oil)	940	940	Unch
	Kandla (Refined)	1110	1110	Unch
	Hyderabad (Refined)	1065	1040	25
	Hyderabad (Expeller)	960	980	-20
	Latur (Refined)	1080	1070	10
	Latur (Expeller Oil)	1010	980	30
	Chellakere (Expeller Oil)	990	990	Unch
	Erode (Expeller Oil)	1090	1060	30
	Kakinada (Refined)	1045	1040	5
	Krishna Pattanam (Refined)	1060	1045	15
Groundnut Oil	Rajkot	1700	1675	25
	Chennai	1720	1700	20

	Hyderabad *	1700	1700	Unch
	Mumbai	1700	1690	10
	Gondal	1700	Closed	-
	Jamnagar	1700	Closed	-
	Gujarat GN Telia	2700	2650	50
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1110	1110	Unch
	Jaipur (Kacchi Ghani Oil)	1120	1120	Unch
	Kota (Expeller Oil)	1120	1110	10
	Kota (Kacchi Ghani Oil)	1150	1120	30
	Neewai (Expeller Oil)	1090	1085	5
	Neewai (Kacchi Ghani Oil)	1110	1100	10
	Bharatpur (Kacchi Ghani Oil)	1150	1130	20
	Sri-Ganga Nagar (Exp Oil)	1100	1085	15
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1120	1105	15
	Mumbai (Expeller Oil)	1130	1110	20
	Kolkata (Expeller Oil) *	-	1330	-
	Kolkata (Kacchi Ghani Oil)	1200	1160	40
	Hapur (Expeller Oil)	1115	1115	Unch
	Hapur (Kacchi Ghani Oil)	1140	1140	Unch
Agra (Kacchi Ghani Oil)	1160	1150	10	
Refined Cottonseed Oil	Rajkot	1060	1050	10
	Hyderabad	1000	1000	Unch
	Mumbai	1070	1030	40
	Gujarat Cotton Wash	1000	980	20
Coconut Oil	Kangayam (Crude)	1240	1240	Unch
	Cochin	1320	1310	10
Vanaspati Oil	Kolkata	1440	1410	30
Rice Bran Oil	Mumbai (Refined 4%)	960	910	50
	Bhatinda (Crude 4%)	815	755	60
	Bhatinda (Refined 4%)	930	870	60
	Hyderabad (Crude)	870	840	30
	Hyderabad (Refined)	1020	980	40
	Kolkata (Crude)	890	855	35
	Kolkata (Refined)	960	935	25
	Raipur (Crude)	910	890	20
	Vijayawada (Refined)	1040	980	60

Malaysia Palmolein USD/MT	FOB	1030	1015	15
	CNF India	1040	1005	35
Indonesia CPO USD/MT	FOB	-	1020	-
	CNF India	1060	1015	45
RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	-	850	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	-	770	-
Crude palm Kernel Oil India (USD/MT)	CNF India	-	1020	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1050	1050	Unch
Argentina FOB (\$/MT)				
		1-Apr-23	31-Mar-23	Change
Crude Soybean Oil Ship		1028	1028	Unch
Refined Soy Oil (Bulk) Ship		1064	1064	Unch
Sunflower Oil Ship		1020	1020	Unch
<i>* Indicates including GST</i>				

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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