

Domestic Fundamentals:

The market for edible oils traded sideways across various markets today. Palm oil, sunflower oil, mustard oil, and soy oil markets closed with a sideways tone. On the other hand, the groundnut oil market traded steadily throughout the day.

Soybean oil

- In the Domestic market, the Soy oil market prices witnessed sideways momentum.
- According to the Soybean Processing Association of India (SOPA), Soybean arrival and crushing in March'23 stood at 6 LT and 8 LT, respectively. Soybean arrival fell by 40%, whereas, crushing declined by 11% m-o-m. Seed crushing is higher, despite lower arrivals in the market due to spillover of previous stocks. Soy oil production for the month stood at 1.44 LT compared to 1.62 LT in the previous month.

Palm oil

- Domestic market traded sideways for the day.
- BMD Palm oil futures traded up as Malaysia's Palm oil stocks plunged 21% m-o-m.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's March'23 palm oil stocks declined by 21.08 percent to 16.73 lakh tons compared to 21.19 lakh tons in previous month. Whereas, production of palm oil rose by 2.77 percent to 12.88 lakh tons compared to 12.53 lakh tons in previous month. Exports of palm oil rose by 31.76 percent to 14.86 lakh tons compared to 11.27 lakh tons m-o-m. Imports of palm oil stood at 0.39 lakh tons compared to 0.52 lakh tons. Palm oil stock fell in line with the expectation of trade participants mainly due to increased exports

Mustard oil

- Mustard oil prices witnessed sideways momentum with weak bias for the day.
- NAFED's delayed procurement from Rajasthan weighs on mustard seed and oils' prices at various markets.
- As of March 5th, 2023, NAFED has procured 7,701.05 metric tonnes (MT) and 25,735.98 MT of seeds from Gujarat and Haryana, respectively. A total of 34,574.93 MT of mustard seed, valued at Rs. 188.43 crores, has been procured from these two states.

Groundnut oil

- Groundnut oil prices traded steady 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 sideways with weak bias for the day.



- 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 steady for the day.
- Supplyside is dwindling amid slow processing, which is limiting its fall in prices.

Outlook: Edible oil basket is expected to witness sideways momentum in prices for the week.



CBOT Soy Oil Futures (Projections):

(Values in US cents/lb.)

Contract	+/-	Open	High	Low	Close
May-23	-0.69	55.22	55.34	54.04	54.53
Jul-23	-0.71	55.44	55.57	54.28	54.73
Aug-23	-0.68	55.17	55.29	54.06	54.49
Sep-23	-0.66	54.85	54.89	53.7	54.13
Oct-23	-0.64	54.41	54.41	53.29	53.69

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Jun-23	36	3,765	3,862	3,735	3,830
Jul-23	6	3,665	3,740	3,629	3,704
Aug-23	-27	3,615	3,666	3,569	3,625
Sep-23	-33	3,600	3,630	3,543	3,588

Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
10/4/2023	6.87	14,929	4.41	211.16	81.95	5.06	102.07	80.83

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		10-Apr-23	8-Apr-23	
Refined Soybean Oil	Indore	1050	1050	Unch
	Indore (Soy Solvent Crude)	1025	1025	Unch
	Mumbai	1065	1060	5
	Mumbai (Soy Degum)	950	950	Unch
	Kandla/Mundra	1050	1050	Unch
	Kandla/Mundra (Soy Degum)	940	935	5
	Kolkata	1080	1070	10
	Nagpur	1070	1070	Unch
	Rajkot	1020	1020	Unch
	Kota	1050	1060	-10
	Akola	1065	1065	Unch
	Amrawati	1065	1065	Unch
	Bundi	1060	1070	-10
	Jalna	1055	1055	Unch
	Solapur	1025	1035	-10
	Dhule	1055	1065	-10
	Nanded	1035	1035	Unch
	Latur	1025	1035	-10
	Argentina Crude Soya (CIF India) USD	1063	1065	-2
	Argentina Crude Soya (FOB)	988	990	-2

Palm Oil	Kandla (Crude Palm Oil)	890	890	Unch
	Kandla (RBD Palm oil)	920	920	Unch
	Kandla RBD Pamolein	955	950	5
	Kakinada (Crude Palm Oil)	880	890	-10
	Kakinada RBD Pamolein	960	960	Unch
	Haldia Pamolein	970	970	Unch
	Chennai RBD Pamolein	970	960	10
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1020	1010	10
	Krishnapattanam RBD Pamolein	960	960	Unch
	Mumbai RBD Pamolein	980	970	10
	Mangalore RBD Pamolein	970	970	Unch
	Tuticorin (RBD Palmolein)	1032	1022	10
	Mumbai (Refined)	965	970	-5
	Rajkot (Refined)	940	940	Unch
	Chennai (Refined)	955	960	-5
	Hyderabad (Refined)	955	960	-5
	PFAD (Kandla)	-	Unq	-
	RPS (Kandla)	720	720	Unch
	Superolien (Kandla)	995	990	5
	Superolien (Mumbai)	995	990	5
Refined Sunflower Oil	Kochi (RBD Palmolein)	970	960	10
	Krishnapattanam (Crude Palm Oil)	880	890	-10
	Kolkata (Crude Palm Oil)	940	960	-20
	Chennai (Refined)	1050	1050	Unch
	Chennai (Crude)	955	955	Unch
	Mumbai (Refined)	1080	1090	-10
	Mumbai (Expeller Oil)	940	950	-10
	Kandla (Refined)	1075	1080	-5
	Hyderabad (Refined)	1060	1060	Unch
	Hyderabad (Expeller)	980	980	Unch
	Latur (Refined)	1060	1070	-10
	Latur (Expeller Oil)	985	985	Unch
	Chellakere (Expeller Oil)	970	1000	-30
	Erode (Expeller Oil)	1090	1090	Unch
Groundnut Oil	Kakinada (Refined)	1040	1040	Unch
	Krishna Pattanam (Refined)	1040	1055	-15
	Rajkot	1725	1725	Unch
	Chennai	1710	1710	Unch
	Hyderabad *	1710	1710	Unch

	Mumbai	1730	1730	Unch
	Gondal	1725	1725	Unch
	Jamnagar	1725	1725	Unch
	Gujarat GN Telia	2730	2730	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1060	1080	-20
	Jaipur (Kacchi Ghani Oil)	1080	1090	-10
	Kota (Expeller Oil)	1080	1080	Unch
	Kota (Kacchi Ghani Oil)	1090	1090	Unch
	Neewai (Expeller Oil)	1060	1060	Unch
	Neewai (Kacchi Ghani Oil)	1080	1080	Unch
	Bharatpur (Kacchi Ghani Oil)	1100	1100	Unch
	Sri-Ganga Nagar (Exp Oil)	1060	1070	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1080	1100	-20
	Mumbai (Expeller Oil)	1130	1130	Unch
	Kolkata (Expeller Oil) *	1350	1350	Unch
	Kolkata (Kacchi Ghani Oil)	1180	1200	-20
	Hapur (Expeller Oil)	1120	1130	-10
	Hapur (Kacchi Ghani Oil)	1150	1155	-5
	Agra (Kacchi Ghani Oil)	1120	1120	Unch
Refined Cottonseed Oil	Rajkot	1040	1030	10
	Mumbai	1040	1075	-35
	Gujarat Cotton Wash	985	1010	-25
Coconut Oil	Kangayam (Crude)	1240	1250	-10
	Cochin	1320	1320	Unch
Vanaspati Oil	Kolkata	1440	1450	-10
Rice Bran Oil	Mumbai (Refined 4%)	990	990	Unch
	Bhatinda (Crude 4%)	800	800	Unch
	Bhatinda (Refined 4%)	915	915	Unch
	Hyderabad (Crude)	830	870	-40
	Hyderabad (Refined)	990	1010	-20
	Kolkata (Crude)	850	850	Unch
	Kolkata (Refined)	920	940	-20
	Raipur (Crude)	885	880	5
	Vijayawada (Refined)	990	1000	-10
Malaysia Palmolein USD/MT	FOB	1015	1015	Unch



	CNF India	1040	1035	5
Indonesia CPO USD/MT	FOB	Unq	Unq	-
	CNF India	1055	1050	5
RBD Palm Stearin (Malaysia Origin Rs. /10Kg)	FOB	Unq	Unq	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Unq	Unq	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	Unq	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1050	1050	Unch
Argentina FOB (\$/MT) *(Official FOB prices fix by Undersecretariat of Argentina)		8-Apr-23	7-Apr-23	Change
Crude Soybean Oil Ship		1008	1008	Unch
Refined Soy Oil (Bulk) Ship		1043	1043	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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