

Domestic Fundamentals:

The market for edible oils traded sideways across various markets today. Soy oil, and Palm oil witnessed weak momentum, while, Mustard oil, Groundnut oil and Sunflower oil market closed with steady momentum for the day.

Soybean oil

- In the Domestic market, the Soy oil market prices witnessed weak momentum for the day, following weak international soy oil market.
- CBOT Soy oil prices closed with red candle following weakness in soybean seed market.
- Brazil may emerge current marketing year's largest soybean oil producers amid record soybean crop production.
- As of 19th April,'23, Argentina's national agency Buenos Aires grains exchange further downgraded the crop outlook to 22.5 MMT, down by 2.5 MMT from previous estimate of 25 MMT, citing the combined impact of a recent heat wave and a prolonged drought. Soil moisture deficit due to low precipitation has affected yield severely. The average yield for the current soybean crop stood at an average of 16.1 Qtl/Ha.
- As of 23rd April,'23, soybean planting in U.S. reached 9 percent in the week compared to 4 percent week ago and above 5-year average of 4 percent. Soybean planting was reported at 3 percent in the corresponding period last year.
- US's Crop Consultant Dr. Michael Cordonnier, expects US soybean plantings to reach 88.0 million acres, with harvested acreage of 87.1 million acres and a trendline yield of 52 bu. per acre that would produce a crop of 4.53 billion bushels. Whereas, USDA has estimated 87.505 million acres of soybean acreage for 2023.

Palm oil

- Domestic market witnessed weak momentum for the day.
- International Palm oil futures traded down, following weakness in crude oil prices.
- According to the export agencies, Malaysia witnessed a decline in palm oil exports from the 1st to the 20th of April. This decline is attributed to softening demand from importing countries, which may have built up excessive palm oil supplies. Additionally, ample supply of other competing vegetable oils globally may also weigh on palm oil exports, as it is losing pricing competitiveness

| Agency | 1-20 th April | 1-20 th March | %Change |
|--------|--------------------------|--------------------------|---------|
| ITS | 748,535 | 900,637 | -20.32% |
| AmSpec | 696,463 | 938,690 | -25.80% |

Mustard oil

- Mustard oil prices traded steady for the day.
- As the pace of NAFED's procurement of mustard seed is improving, prices are likely to be underpinned.
- However, weakness in competing oils is weighing on mustard oil.

- As of April 20th, 2023, NAFED has procured 16,928.81 metric tonnes (MT), 1,89,632.80 MT, 9,254.57 MT and 18,173.41 MT of seeds from Gujarat, Haryana, Rajasthan, and Madhya Pradesh, respectively. A total of 2,34,001.09 MT of mustard seed, valued at Rs. 1,275.31 crores, has been procured from these states.

Groundnut oil

- Groundnut oil prices witnessed steady momentum for the day.
- Domestic demand is down it has high premium over competing oils.
- Exports in March stood at 16,156.96 Tonnes compared to the export of 18,293.53 Tonnes in previous month. China's export demand made 94.09% of the total exports at 15,202.3 tonnes. However, on Y-o-Y comparison exports are up from the exports of 273.22 tonnes.

Sunflower Oil

- Sun oil market traded steady for the day.
- International Sun oil prices fell as exporting countries have ample supply, while, import demand is down.

Rice bran oil

- Prices traded steady for the day.
- Supplyside is dwindling amid slow processing, which may limit its fall in prices.

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

**CBOT Soy Oil Futures (Projections):**

(Values in US cents/lb.)

| Contract | +/- | Open | High | Low | Close |
|----------|--------------|-------|-------|-------|-------|
| May-23 | -0.85 | 52.38 | 52.76 | 51.61 | 51.71 |
| Jul-23 | -0.62 | 52.77 | 52.97 | 51.92 | 52.14 |
| Aug-23 | -0.58 | 52.46 | 52.67 | 51.69 | 51.91 |
| Sep-23 | -0.53 | 52.11 | 52.30 | 51.34 | 51.59 |
| Oct-23 | -0.47 | 51.67 | 51.82 | 50.91 | 51.16 |

BMD CPO Futures:

(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low | Close |
|----------|------------|------|------|------|-------|
| Jun-23 | -51 | 3788 | 3808 | 3754 | 3760 |
| Jul-23 | -64 | 3618 | 3630 | 3563 | 3571 |
| Aug-23 | -58 | 3541 | 3559 | 3501 | 3508 |
| Sep-23 | -57 | 3536 | 3540 | 3488 | 3493 |

Forex:

| Currency Date | Chinese Yuan | Indonesian Rupiah | Malaysian Ringgit | Argentine Peso | Indian rupee | Brazilian Real | Dollar Index | Crude Oil WTI (\$/barrel) |
|------------------|-----------------|----------------------|----------------------|-------------------|--------------|-------------------|-----------------|---------------------------------|
| 26/4/2023 | 6.92 | 14,849 | 4.46 | 220.79 | 81.78 | 5.05 | 101.36 | 76.81 |

Edible Oil Spot Prices at key Markets:

| Commodity | Centre | Prices (Per 10 Kg) | | Change |
|---------------------|--------------------------------------|--------------------|-----------|-------------|
| | | 26-Apr-23 | 25-Apr-23 | |
| Refined Soybean Oil | Indore | 975 | 980 | -5 |
| | Indore (Soy Solvent Crude) | 945 | 950 | -5 |
| | Mumbai | 990 | 1020 | -30 |
| | Mumbai (Soy Degum) | 890 | 900 | -10 |
| | Kandla/Mundra | 980 | 985 | -5 |
| | Kandla/Mundra (Soy Degum) | 880 | 895 | -15 |
| | Kolkata | 1000 | 1020 | -20 |
| | Nagpur | 980 | 985 | -5 |
| | Rajkot | 960 | 960 | Unch |
| | Kota | 970 | 970 | Unch |
| | Akola | 975 | 985 | -10 |
| | Amrawati | 975 | 985 | -10 |
| | Bundi | 980 | 980 | Unch |
| | Jalna | 990 | 990 | Unch |
| | Solapur | 950 | 965 | -15 |
| | Dhule | 980 | 985 | -5 |
| | Nanded | 950 | 965 | -15 |
| | Latur | 950 | 965 | -15 |
| | Argentina Crude Soya (CIF India) USD | 981 | 991 | -10 |
| | Argentina Crude Soya (FOB) | 908 | 918 | -10 |

| | | | | |
|------------------------------|---|------|------|------|
| Palm Oil | Kandla (Crude Palm Oil) | 885 | 885 | Unch |
| | Kandla (RBD Palm oil) | 915 | 910 | 5 |
| | Kandla RBD Palmolein | 930 | 930 | Unch |
| | Kakinada (Crude Palm Oil) | 860 | 860 | Unch |
| | Kakinada RBD Palmolein | 925 | 930 | -5 |
| | Haldia Palmolein | 950 | 960 | -10 |
| | Chennai RBD Palmolein | 930 | 930 | Unch |
| | Chennai RBD Palmolein (Vitamin A&D Fortified) | 980 | 990 | -10 |
| | Krishnapattanam RBD Palmolein | 920 | 930 | -10 |
| | Mumbai RBD Palmolein | 950 | 945 | 5 |
| | Mangalore RBD Palmolein | 935 | 940 | -5 |
| | Tuticorin (RBD Palmolein) | 992 | 996 | -4 |
| | Mumbai (Refined) | 930 | 940 | -10 |
| | Rajkot (Refined) | 920 | 920 | Unch |
| | Chennai (Refined) | 930 | 930 | Unch |
| | Hyderabad (Refined) | 925 | 925 | Unch |
| | PFAD (Kandla) | 785 | 767 | 18 |
| | RPS (Kandla) | 710 | 715 | -5 |
| | Super olien (Kandla) | 965 | 980 | -15 |
| | Super olien (Mumbai) | 965 | 980 | -15 |
| | Kochi (RBD Palmolein) | 957 | 962 | -5 |
| | Krishnapatnam (Crude Palm Oil) | 860 | 860 | Unch |
| | Kolkata (Crude Palm Oil) | 930 | 935 | -5 |
| Refined Sunflower Oil | Chennai (Refined) | 1020 | 1020 | Unch |
| | Chennai (Crude) | 940 | 940 | Unch |
| | Mumbai (Refined) | 1050 | 1070 | -20 |
| | Mumbai (Expeller Oil) | 910 | 910 | Unch |
| | Kandla (Refined) | 1010 | 1010 | Unch |
| | Hyderabad (Refined) | 980 | 980 | Unch |
| | Hyderabad (Expeller) | 960 | 960 | Unch |
| | Latur (Refined) | 1020 | 1020 | Unch |
| | Latur (Expeller Oil) | 920 | 920 | Unch |
| | Chellakere (Expeller Oil) | 970 | 970 | Unch |
| | Erode (Expeller Oil) | 1030 | 1040 | -10 |
| | Kakinada (Refined) | 1000 | 1000 | Unch |
| | Krishna Pattanam (Refined) | 1000 | 1000 | Unch |
| Groundnut Oil | Rajkot | 1625 | 1625 | Unch |
| | Chennai | 1600 | 1600 | Unch |
| | Hyderabad * | 1600 | 1600 | Unch |

| | | | | |
|--------------------------|------------------------------------|------|------|------|
| | Mumbai | 1675 | 1675 | Unch |
| | Gondal | 1675 | 1650 | 25 |
| | Jamnagar | 1675 | 1650 | 25 |
| | Gujarat GN Telia | 2650 | 2650 | Unch |
| | | | | |
| Rapeseed Oil/Mustard Oil | Jaipur (Expeller Oil) | 970 | 970 | Unch |
| | Jaipur (Kacchi Ghani Oil) | 1010 | 1010 | Unch |
| | Kota (Expeller Oil) | 970 | 970 | Unch |
| | Kota (Kacchi Ghani Oil) | 1000 | 1000 | Unch |
| | Neewai (Expeller Oil) | 975 | 975 | Unch |
| | Neewai (Kacchi Ghani Oil) | 1010 | 1010 | Unch |
| | Bharatpur (Kacchi Ghani Oil) | 1000 | 1030 | -30 |
| | Sri-Ganga Nagar (Exp Oil) | 950 | 950 | Unch |
| | Sri-Ganga Nagar (Kacchi Ghani Oil) | 990 | 990 | Unch |
| | Mumbai (Expeller Oil) | 1030 | 1040 | -10 |
| | Kolkata (Expeller Oil) * | 1300 | 1300 | Unch |
| | Kolkata (Kacchi Ghani Oil) | 1120 | 1130 | -10 |
| | Hapur (Expeller Oil) | 1035 | 1035 | Unch |
| | Hapur (Kacchi Ghani Oil) | 1075 | 1075 | Unch |
| | Agra (Kacchi Ghani Oil) | 1020 | 1050 | -30 |
| | | | | |
| Refined Cottonseed Oil | Rajkot | 950 | 960 | -10 |
| | Mumbai | 980 | 985 | -5 |
| | Gujarat Cotton Wash | 910 | 945 | -35 |
| | | | | |
| Coconut Oil | Kangayam (Crude) | 1240 | 1240 | Unch |
| | Cochin | 1320 | 1320 | Unch |
| | | | | |
| Vanaspati Oil | Kolkata | 1440 | 1440 | Unch |
| | | | | |
| Sesame Oil | Mumbai | 2850 | 2850 | Unch |
| | | | | |
| Rice Bran Oil | Mumbai (Refined 4%) | 830 | 880 | -50 |
| | Bhatinda (Crude 4%) | 700 | 700 | Unch |
| | Bhatinda (Refined 4%) | 815 | 815 | Unch |
| | Hyderabad (Crude) | 770 | 780 | -10 |
| | Hyderabad (Refined) | 920 | 930 | -10 |
| | Kolkata (Crude) | 765 | 770 | -5 |
| | Kolkata (Refined) | 830 | 850 | -20 |
| | Raipur (Crude) | 825 | 825 | Unch |
| | Vijayawada (Refined) | 920 | 940 | -20 |



| | | | | |
|---|-----------|-----------|-----------|--------|
| Malaysia Palmolein USD/MT | FOB | 995 | 995 | Unch |
| | CNF India | 1010 | 1010 | Unch |
| Indonesia CPO USD/MT | FOB | 1000 | 1005 | -5 |
| | CNF India | 1025 | 1030 | -5 |
| RBD Palm Stearin (Malaysia Origin Rs. /10Kg) | FOB | 860 | 870 | -10 |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB | 785 | 767 | 18 |
| Crude palm Kernel Oil India (USD/MT) | CNF India | 1010 | 990 | 20 |
| Ukraine Origin CSFO USD/MT Kandla | CIF | 1010 | 1000 | 10 |
| | | | | |
| Argentina FOB (\$/MT) *(Official FOB prices fix by Undersecretariat of Argentina) | | 25-Apr-23 | 24-Apr-23 | Change |
| Crude Soybean Oil Ship | | 907 | 929 | -22 |
| Refined Soy Oil (Bulk) Ship | | 939 | 962 | -23 |
| 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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