

### Domestic Fundamentals:

The market for edible oils traded sideways across various markets today. Soy oil, Palm oil, Mustard oil, Groundnut oil and Sunflower oil market witnessed weak 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.
- Buyers are inactive in the free-falling market.
- CBOT Soy oil prices closed with red candle following weakness in soybean seed market.
- 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 <sup>th</sup> April	1-20 <sup>th</sup> March	%Change
ITS	748,535	900,637	-20.32%
AmSpec	696,463	938,690	-25.80%

#### **Mustard oil**

- Mustard oil prices traded weak momentum for the day.
- Weakness in competing oils is weighing on mustard oil.
- Crushing of seeds is in disparity, thus mostly Kacchi ghani plants are operational in key crushing regions.
- 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 weak 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 prices witnessed weak to sideways momentum for the day.
- Buyers are inactive in the free-falling market.
- International Sun oil prices fell as exporting countries have ample supply, while, import demand is down.

### Rice bran oil

- Prices traded down for the day.
- Weakness in competing oil has pressured rice bran oil market as well.

**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	<b>-1.3</b>	52.03	52.14	50.37	50.78
Jul-23	<b>-1.67</b>	52.55	52.61	50.57	50.83
Aug-23	<b>-1.61</b>	52.24	52.28	50.37	50.63
Sep-23	<b>-1.56</b>	51.85	51.95	50.08	50.34
Oct-23	<b>-1.52</b>	51.34	51.45	49.64	49.9

### BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Jul-23	<b>-102</b>	3,467	3,484	3,288	3,353
Aug-23	<b>-96</b>	3,413	3,428	3,252	3,295
Sep-23	<b>-71</b>	3,408	3,423	3,247	3,308
Oct-23	<b>-69</b>	3,407	3,425	3,246	3,310

### Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
29/4/2023	6.91	14,670	4.46	222.64	81.74	4.99	101.60	76.76

### Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		29-Apr-23	28-Apr-23	
Refined Soybean Oil	Indore	950	975	<b>-25</b>
	Indore (Soy Solvent Crude)	930	950	<b>-20</b>
	Mumbai	965	980	<b>-15</b>
	Mumbai (Soy Degum)	860	880	<b>-20</b>
	Kandla/Mundra	950	970	<b>-20</b>
	Kandla/Mundra (Soy Degum)	845	875	<b>-30</b>
	Kolkata	980	980	<b>Unch</b>
	Nagpur	955	960	<b>-5</b>
	Rajkot	930	930	<b>Unch</b>
	Kota	950	950	<b>Unch</b>
	Akola	950	955	<b>-5</b>
	Amrawati	950	955	<b>-5</b>
	Bundi	960	960	<b>Unch</b>
	Jalna	960	975	<b>-15</b>
	Solapur	930	940	<b>-10</b>
	Dhule	955	965	<b>-10</b>
	Nanded	930	940	<b>-10</b>
	Latur	930	940	<b>-10</b>
	Argentina Crude Soya (CIF India) USD	960	968	<b>-8</b>
	Argentina Crude Soya (FOB)	886	894	<b>-8</b>

<b>Palm Oil</b>	Kandla (Crude Palm Oil)	870	880	-10
	Kandla (RBD Palm oil)	920	910	10
	Kandla RBD Palmolein	905	905	Unch
	Kakinada (Crude Palm Oil)	830	830	Unch
	Kakinada RBD Palmolein	915	920	-5
	Haldia Palmolein	940	950	-10
	Chennai RBD Palmolein	925	920	5
	Chennai RBD Palmolein (Vitamin A&D Fortified)	965	975	-10
	Krishnapattanam RBD Palmolein	910	915	-5
	Mumbai RBD Palmolein	930	940	-10
	Mangalore RBD Palmolein	925	930	-5
	Tuticorin (RBD Palmolein)	983	984	-1
	Mumbai (Refined)	920	920	Unch
	Rajkot (Refined)	900	905	-5
	Chennai (Refined)	925	925	Unch
	Hyderabad (Refined)	915	915	Unch
	PFAD (Kandla)	765	765	Unch
	RPS (Kandla)	705	700	5
	Super olien (Kandla)	935	935	Unch
	Super olien (Mumbai)	935	935	Unch
<b>Refined Sunflower Oil</b>	Kochi (RBD Palmolein)	940	940	Unch
	Krishnapatnam (Crude Palm Oil)	830	830	Unch
	Kolkata (Crude Palm Oil)	925	930	-5
	Chennai (Refined)	1000	1010	-10
	Chennai (Crude)	900	900	Unch
	Mumbai (Refined)	1025	1030	-5
	Mumbai (Expeller Oil)	900	900	Unch
	Kandla (Refined)	1010	990	20
	Hyderabad (Refined)	975	975	Unch
	Hyderabad (Expeller)	910	960	-50
	Latur (Refined)	990	990	Unch
	Latur (Expeller Oil)	905	905	Unch
	Chellakere (Expeller Oil)	970	970	Unch
<b>Groundnut Oil</b>	Erode (Expeller Oil)	1020	1020	Unch
	Kakinada (Refined)	990	990	Unch
	Krishna Pattanam (Refined)	990	990	Unch
	Rajkot	1575	1600	-25
<b>Groundnut Oil</b>	Chennai	1600	1600	Unch
	Hyderabad *	1600	1600	Unch

	Mumbai	1640	1640	Unch
	Gondal	1650	1650	Unch
	Jamnagar	1650	1650	Unch
	Gujarat GN Telia	2590	2590	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	930	930	Unch
	Jaipur (Kacchi Ghani Oil)	960	960	Unch
	Kota (Expeller Oil)	950	950	Unch
	Kota (Kacchi Ghani Oil)	960	960	Unch
	Neewai (Expeller Oil)	950	975	-25
	Neewai (Kacchi Ghani Oil)	980	1010	-30
	Bharatpur (Kacchi Ghani Oil)	970	980	-10
	Sri-Ganga Nagar (Exp Oil)	900	920	-20
	Sri-Ganga Nagar (Kacchi Ghani Oil)	940	960	-20
	Mumbai (Expeller Oil)	1000	1000	Unch
	Kolkata (Expeller Oil) *	1315	1315	Unch
	Kolkata (Kacchi Ghani Oil)	1110	1110	Unch
	Hapur (Expeller Oil)	1000	1020	-20
	Hapur (Kacchi Ghani Oil)	1030	1050	-20
	Agra (Kacchi Ghani Oil)	990	1000	-10
Refined Cottonseed Oil	Rajkot	930	940	-10
	Mumbai	965	970	-5
	Gujarat Cotton Wash	885	890	-5
Coconut Oil	Kangayam (Crude)	1245	1245	Unch
	Cochin	1290	1290	Unch
Vanaspati Oil	Kolkata	1435	1440	-5
Sesame Oil	Mumbai	-	-	-
Rice Bran Oil	Mumbai (Refined 4%)	825	825	Unch
	Bhatinda (Crude 4%)	685	685	Unch
	Bhatinda (Refined 4%)	800	800	Unch
	Hyderabad (Crude)	770	770	Unch
	Hyderabad (Refined)	920	920	Unch
	Kolkata (Crude)	750	760	-10
	Kolkata (Refined)	810	825	-15
	Raipur (Crude)	815	825	-10
	Vijayawada (Refined)	920	920	Unch



Malaysia Palmolein USD/MT	FOB	980	980	Unch
	CNF India	1000	1000	Unch
Indonesia CPO USD/MT	FOB	Unq	Unq	-
	CNF India	1015	1015	Unch
RBD Palm Stearin (Malaysia Origin Rs. /10Kg)	FOB	890	890	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	765	765	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	980	980	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	990	990	Unch
Argentina FOB (\$/MT) *(Official FOB prices fix by Undersecretariat of Argentina)		28-Apr-23	27-Apr-23	Change
Crude Soybean Oil Ship		900	878	22
Refined Soy Oil (Bulk) Ship		932	909	23
Sunflower Oil Ship		975	1000	-25
* 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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