



EDIBLE OIL WEEKLY RESEARCH REPORT

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Executive Summary

Domestic Veg. Oil Market Summary

Edible oil prices featured weak sentiments during this week in domestic markets. In domestic market, Palm oil, Soy oil, Mustard oil, Rice bran oil and Sunflower oil market closed on weak tones, while, Coconut oil and Groundnut oil market traded steady at various markets.

On the currency front, Indian rupee is hovering near 81.83 against 82.64 last weeks. while Crude oil is gradually trading up.

We expect Palm oil to trade up and Soy oil to trade sideways in the coming week.

International Veg. Oil Market Summary

On the international front, CBOT soy oil and BMD Malaysia Palm oil traded down.

Despite a cut in soybean production in Argentina, South American supplies in 2022/23 are still forecast at a record predominantly due to record Brazil production.

Palm oil futures are down on the back of profit booking.

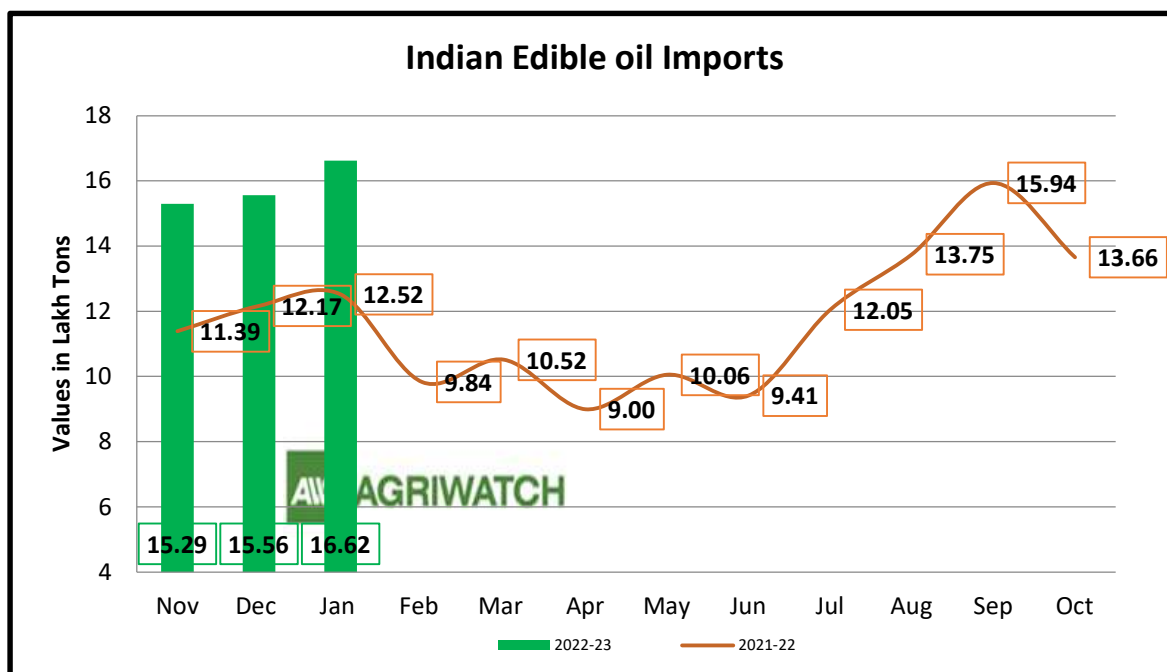
However, market fundamentals are supportive of rising prices as Malaysia is facing severe floods affecting its palm oil production, logistics and exports.

Indonesia has tightened its palm oil exports to ensure enough domestic supply ahead of the month of Ramadan.

Edible Oil Imports

According to Solvent Extractors Association (SEA), India's January edible oil imports jumped 27.85 percent y-o-y to 16.62 lakh tons from 15.56 lakh tons in January 2022. For the oil year 2022-23 (Nov 2022 -Jan 2023), imports of edible oil stood at 47.46 lakh tons compared to 36.07 lakh tons in corresponding period last oil year, up by 31.56 percent compared to corresponding period last oil year.

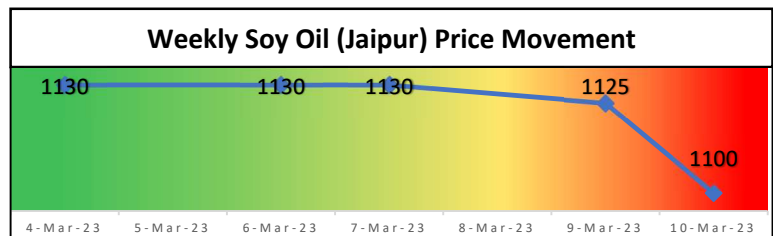
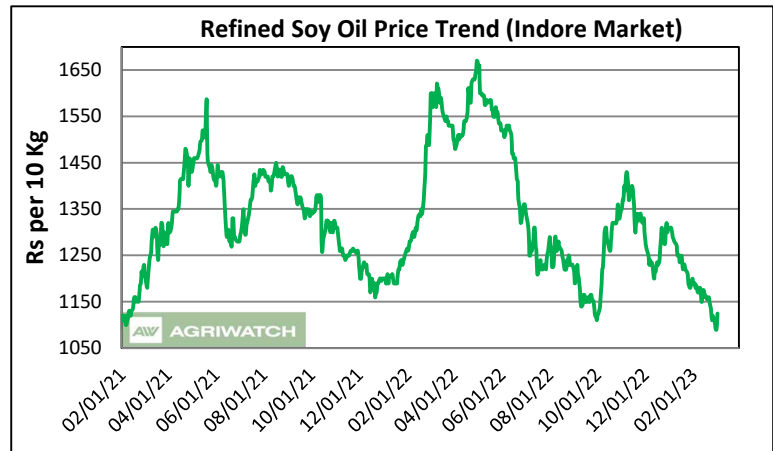
According to trade sources, edible oil imports declined in February to the lowest since June '22 backed by higher domestic oilseed production. India's Palm oil import fell to 586000 MT Soy import fell to 340000 ton. Sunflower oil imports declined to 150000 ton High stocks and good arrivals of local crops like mustard and cotton arrivals are the main reason for lower imports currently..



Soy oil Fundamental Analysis and Outlook:-

Key Highlights

- Soy oil at various markets witnessed weak momentum in prices. Benchmark Indore market prices corrected downwards from Rs 1130 to Rs 1100 per 10 Kg.
- Prices at Indore market were under correction amid sluggish demand from buyers and correction in mustard oil and cottonseed oil.
- Higher supply side is also weighing on domestic market.
- According to trade sources, edible oil imports declined in February backed by higher domestic oilseed production. Soy import fell by 20,000 tons to 340,000 ton.
- Soybean net crush margin declined in the past week with sharp correction in soy oil prices.



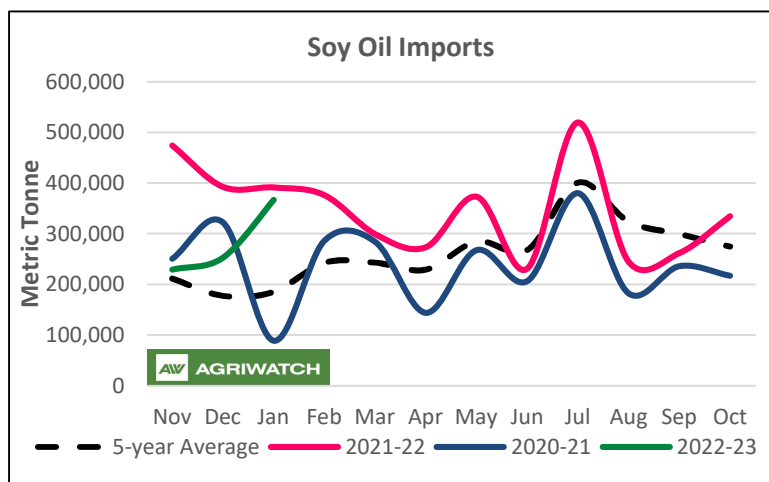
International Front

- CBOT Soy oil most active 'May' contract traded down by 4.58 points for the period of 4th -10th March, following weakness in rival palm oil prices.
- Argentina's national agency Buenos Aires grains exchange further downgraded the crop outlook to 33.5 MMT, down by 4.5 MMT from previous estimate of 38 MMT, citing the combined impact of a recent heat wave and a prolonged drought. The Rosario Grains Exchange of Argentina (BCR) has revised its forecast for 2022/23 soybean harvest to 34.5 million tonnes, down from its earlier prediction of 37 million tonnes. This would be the lowest soybean production in the last 14 years. According to USDA Jan'23 report, 2022/23 Argentina soybean production is lowered 4.0 million tons to 45.5 million on drought conditions straining yields.
- Despite a cut in soybean production in Argentina, South American supplies in 2022/23 are still forecast at a record predominantly due to record Brazil production.
- Trade participants are expecting higher soybean crushing for January at 189.6 million bushels, which is down by 0.85% compared to 188.0 million bushels in December. January'23 crushing is lower compared to 194.3 million bushels on Y-o-Y basis. Crush estimates according to trade participants ranged from 188.4 million bushels to 191.0 million bushels, with a median of 189.3 million bushels.

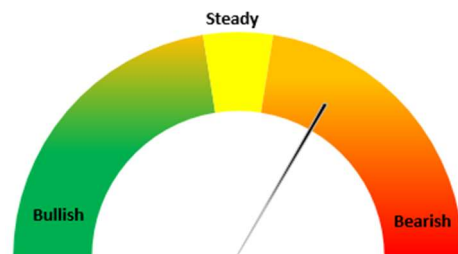
- Trade participants are anticipating higher US Soy oil stocks for January at 2.368 billion lbs, which is up by 5.29% compared to 2.249 billion lbs in December. January'23 stocks is lower compared to 2.500 billion lbs on Y-o-Y basis. Soy oil stock estimates according to trade participants ranged from 2.349 billion lbs to 2.450 million bushels, with a median of 2.350 billion lbs. Higher soy oil stock may weigh on CBOT Soy oil future prices, limiting its gains.

Imports

- Soy oil imports in January rose to 3.67 LT compared to 2.53 LT in previous month and 3.91 LT in previous year, for the same month.
- Soy oil imports rose January as in domestic market crushing is in disparity



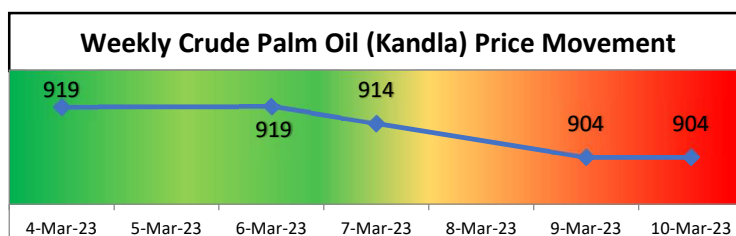
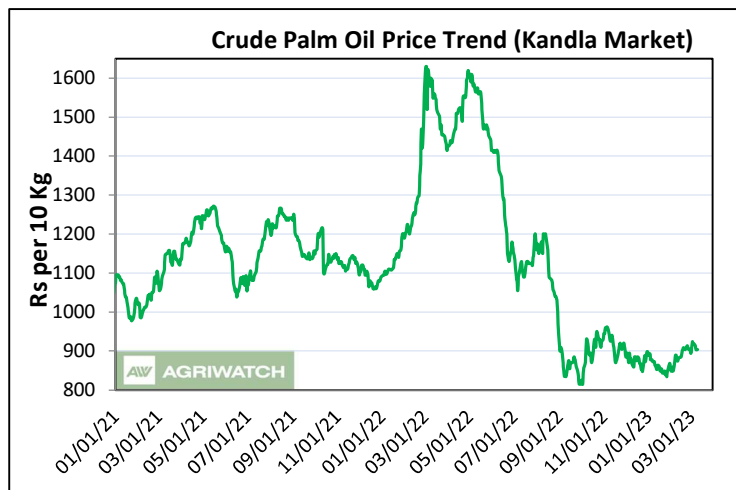
Price Outlook: We expect refined soy oil (without GST) at Indore to trade sideways in the range of Rs 1000-1120 per 10 Kg in the near term.



Palm oil Fundamental Analysis and Outlook -:

Key Highlights

- Crude palm oil (CPO) prices witnessed weak momentum in prices in the previous week at various markets. Prices in the benchmark market Kandla traded down by 1.63%.
- Domestic Palm oil market fell as international palm oil prices declined on profit booking.
- Weakness in competing rival oils also weighed on Palm oil prices.
- According to trade sources, edible oil imports declined in February backed by higher domestic oilseed production. India's Palm oil import fell to 586,000. Official estimates from Solvent Extractor Association of India (SEA) are yet to be published.
- Palm oil prices in the domestic market is anticipated to trade sideways with upward bias as its already discounted compared to its competing oils.
- Improvement in Vanaspati is also likely to support upward momentum in palm oil prices.



International Front

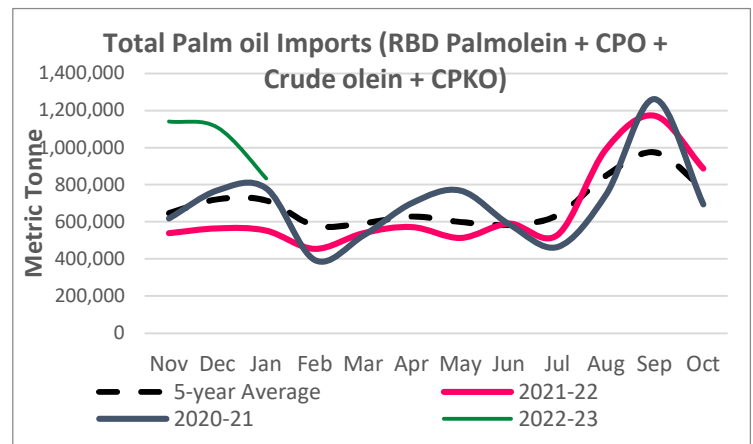
- BMD Palm oil Malaysia futures May Contract closed down by 259 points for the past week, mainly due to profit booking.
- Market fundamentals are still good, as Malaysia's palm oil production is affected due to severe floods. Indonesia's strict palm oil export policy to ensure enough domestic supply ahead of Ramadan.
- USDA expects 400,000 to 800,000 tonnes of Indonesian palm oil to be blocked after Indonesia suspends Palm oil export permits. On Feb. 6, Indonesia's minister for Maritime and Investment Affairs had appraised that 66% of palm oil export permits (export permits already issued to companies that complied with the government's Domestic Market Obligation policy) will be suspended immediately until May 1.
- BMD Palm oil futures prices are anticipated to trade up as buyers shift to Malaysia for Palm oil export amid Indonesia tightens Palm oil export. According to the ITS and SGS export agencies Malaysia's February exports rose, while, AmSpec anticipated marginal decline in exports

Agency	February	January	%Change
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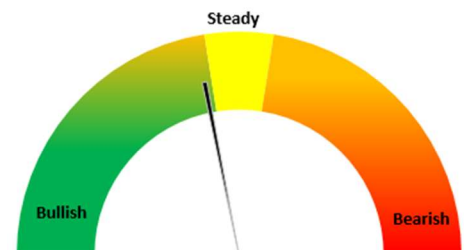
ITS	1,159,720	1,133,868	2.28%
AmSpec	1,062,057	1,066,287	-0.40%
SGS	1,131,939	1,113,292	1.67%

Imports

- Total Palm oil imports in January stood at 8.33 Lakh Tonnes (LT) compared to 11.09 LT in previous month.
- Sudden dip in palm oil imports was witnessed due to higher imports of Sunflower oil.
- Higher palm oil imports from Malaysia are expected for February as Indonesia is limiting its palm oil exports.



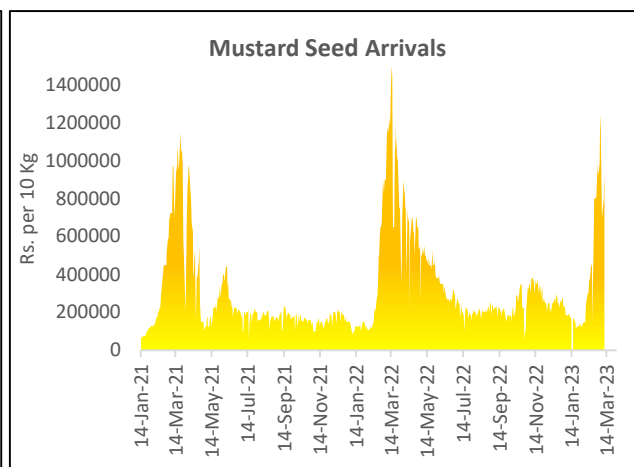
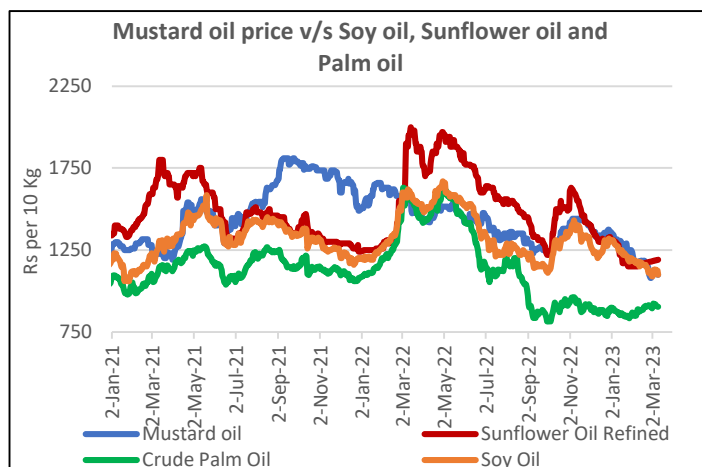
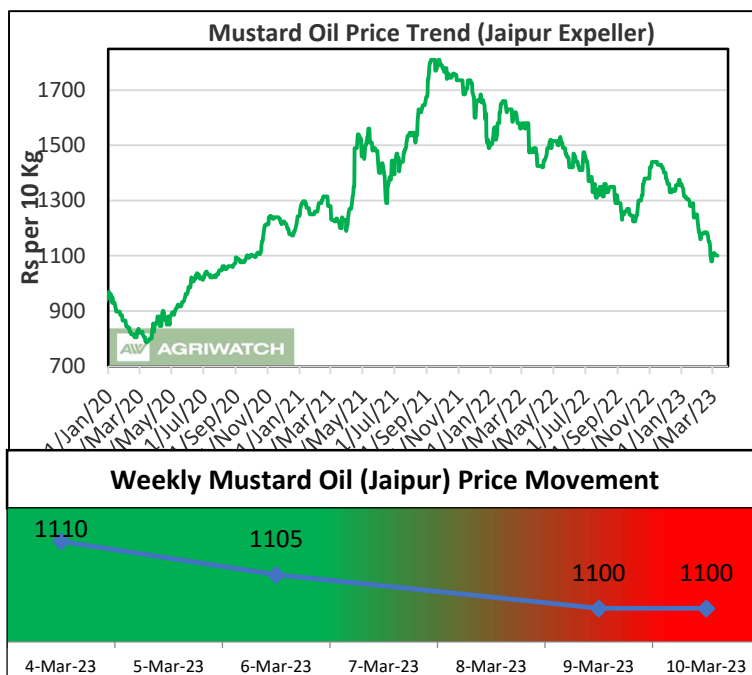
Price Outlook: We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 870-970 per 10 Kg in the near term.



Rapeseed oil Fundamental Review and Analysis-

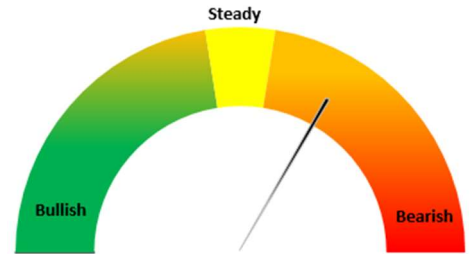
Key Highlights

- Mustard oil prices corrected downwards at various markets for the week in review. Prices of expeller oil at bench market Jaipur traded with weak momentum from Rs 1110 to Rs 1100/ 10Kg.
- On 27th February, it hit a 3 year low at Rs 1080/ Kg. However, it rebounded to 1110 level as local demand improved for Holi festival.
- All India arrivals of mustard seeds have crossed 11 lakh bags.
- Peak arrivals of mustard seeds are anticipated this week onwards with arrivals to touch 15 lakh bags.
- Prices for the coming two weeks are likely to witness sharp correction with increased arrivals of seeds in the markets.



- AgriWatch has anticipated 3-4% losses in yield in Rajasthan due to rising temperature in the recent past, and oil extraction rate of mustard to decline from the normal of 40%.
- Haryana State Govt has announced that procurement of mustard will begin on March 28. Whereas, Procurement in Rajasthan is likely to commence from 1st week of April. However, no procurement was done in last 2 years as prices were well above the MSP. The current MSP for Rabi mustard is Rs 5450/Qtl.

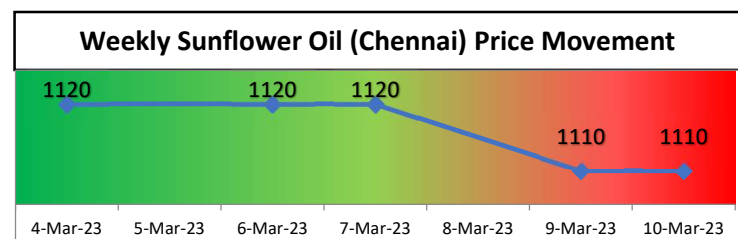
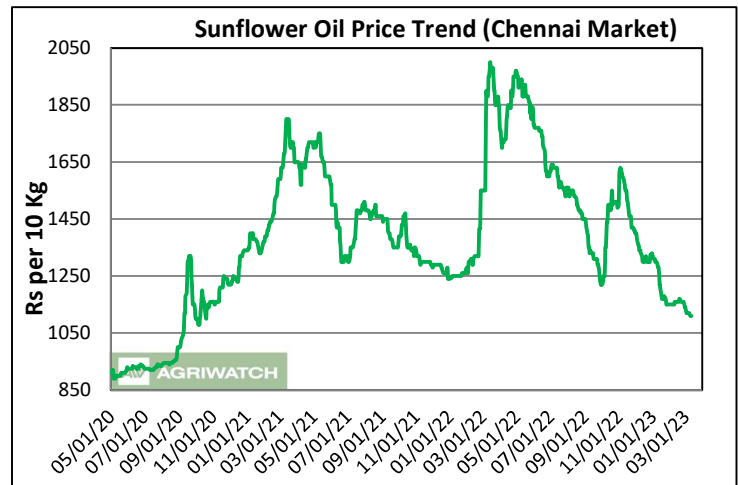
Price Outlook: Rapeseed Expeller oil (without GST) prices in Jaipur may trade in the range of Rs 1050-1150 per 10 Kg with weak bias as arrivals of mustard seeds are anticipated to touch 15 lakh bags after Holi.



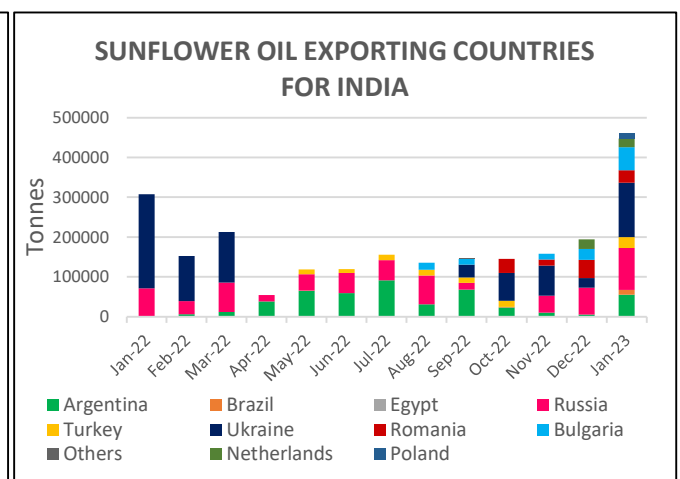
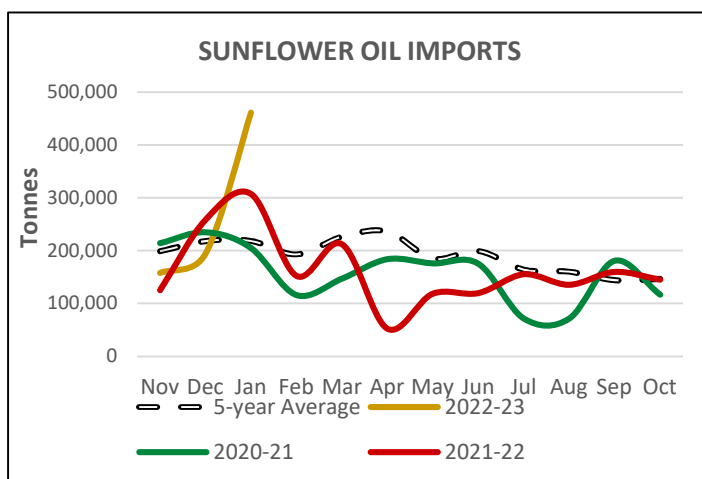
Sunflower oil Fundamental Review and Analysis:-

Key Highlights

- Sunflower oil prices corrected downwards at various markets. Prices at Benchmark market Chennai for Sun oil traded from Rs 1120 to Rs 1110/10 Kg.
- Higher imports of sun oil has buildup higher supply side, which is weighing on the prices.
- Government has issued a notification for the discontinuation of Tariff Rate Quota (TRQ) for imports of Crude sunflower oil from 1st April 2023.
- Removal of TRQ on CSFO (Crude Sunflower oil) imports would underpin the prices as 5.50% of import duty will be applicable from 1st April, 2023 onwards, which is likely to limit its fall in prices.
- According to trade sources, forward import shipment orders of sunflower oil has lowered down since the announcement of removal of TRQ on CSFO.
- The surge in imports is seen mainly from Ukraine as shipments were stuck in black corridor due to late inspection. Thus, a spillover of orders placed in earlier months can be seen in January.
- Domestic Prices are likely to trade up after reinstating of Russia's sun oil export duty. While, import demand may shift to Ukraine and other countries.



Imports



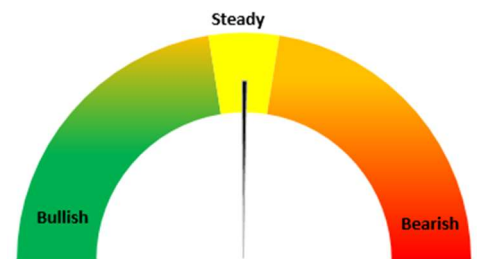
- Sunflower oil imports in January'23 stood at 4.61 LT compared to 1.94 LT in previous month. India imported 24,000 tonnes of sun oil from Netherlands for the first time in past 3 years.

- AgriWatch anticipated February imports to be in the range of 2.5-3.0 LT as Ukraine's sun oil shipments which were delayed due to late inspection is yet to reach India.
- Ukraine Sun oil prices have gained discount over Russia's Sun oil prices. This is likely to underpin the higher export demand from Ukraine.

FOB Price Black Sea	Ukraine's Prices (\$/MT)	Russia's Prices (\$/MT)	% Change (RUS/UA)
Prices as on 10 th March for Mar/Apr	1030	1114.25	8.18%
Prices as on 10 th March for May/Jul	1035	1088.5	5.17%

FOB Price Black Sea	Ukraine's Prices (\$/MT)	Russia's Prices (\$/MT)	% Change (RUS/UA)
Prices as on 3rd March for Mar/Apr	1050	1133	7.90%
Prices as on 3rd March for May/Jul	1050	1122.5	6.90%

Price Outlook: Sunflower oil (without GST) prices in Chennai may stay in the range of Rs 1100-1200 per 10 Kg. It is anticipated that, sunflower oil prices are likely to trade sideways as higher import have built up higher supply side, weighing on prices. Whereas, removal of TRQ is likely to limit the fall in prices.



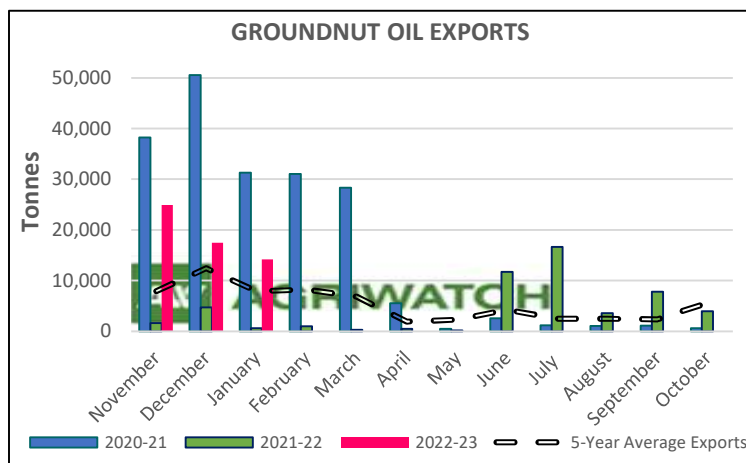
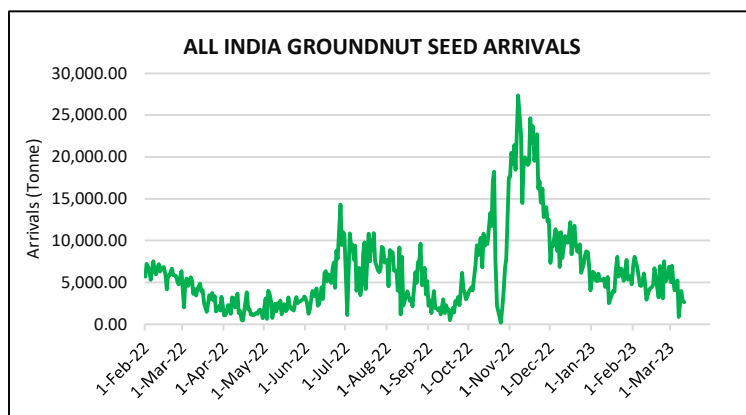
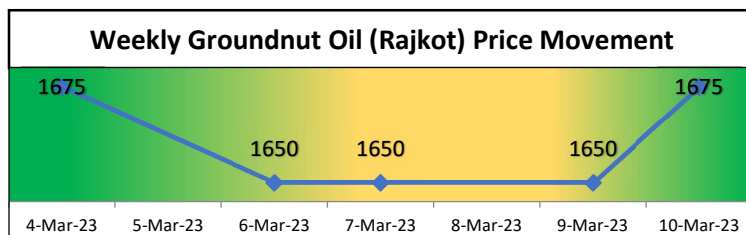
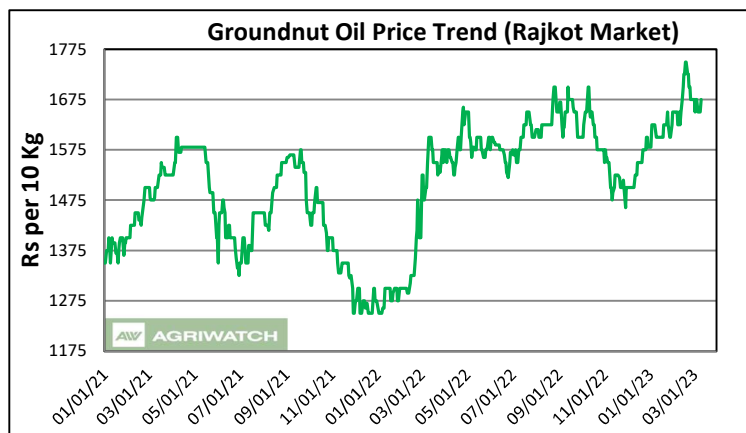
Groundnut oil Fundamental Review and Analysis:-

Key Highlights

- Groundnut (GN) oil market prices at Rajkot market traded rangebound between Rs 1650 to Rs 1675/10 Kg.
- GN oil market witnessed steady momentum in prices at various other markets amid festival holidays.
- High premium of GN oil over competing oils has led to its weak demand in domestic market.
- Stockist have aggressively stocked Groundnut (GN) seeds after the abolition of the stock limit on oilseeds and edible oils. If stocks are being held by a few traders, it will limit the fall in prices as GN seed production for MY 2022-23 is at lower side compared to last year due to lower acreage.
- Arrivals for the period of 4th- 10th March stood at 19,629.64 tonnes, lower compared to 33,404.97 tonnes in the previous week mainly due to festival break.
- Exports in February are likely to have surpassed January exports as demand was good mainly from China. However, March's GN oil exports might lower down as export demand is slacking off from China.

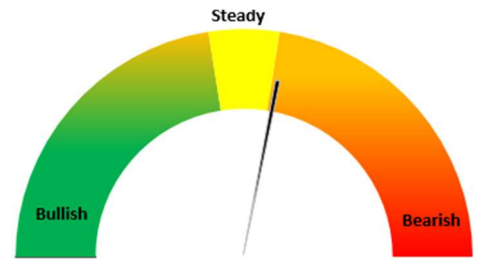
Exports

- Exports demand lowered down in January as expected by AgriWatch.
- Exports in January stood at 14,132.64 Tonnes compared to the export of 17,444.69 Tonnes in previous month. China's export demand made 94.54% of the total exports at 13,361.58 tonnes. However, on Y-o-Y comparison exports are up from the exports of 602.4 tonnes.



- Export demand revived from China since Nov'22 as their GN crop was affected due to high temperature and low rainfall.

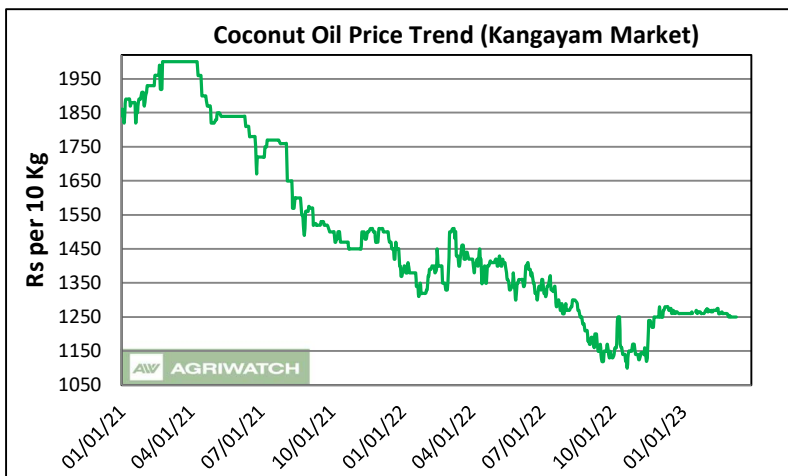
Price Outlook: Groundnut oil (without GST) prices in Rajkot is likely to trade sideways with weak bias in the range of Rs 1650-1750 per 10 Kg. Higher premium of GN oil over competing oils may weigh on GN oil prices.



Coconut Oil Fundamental Review and Analysis:-

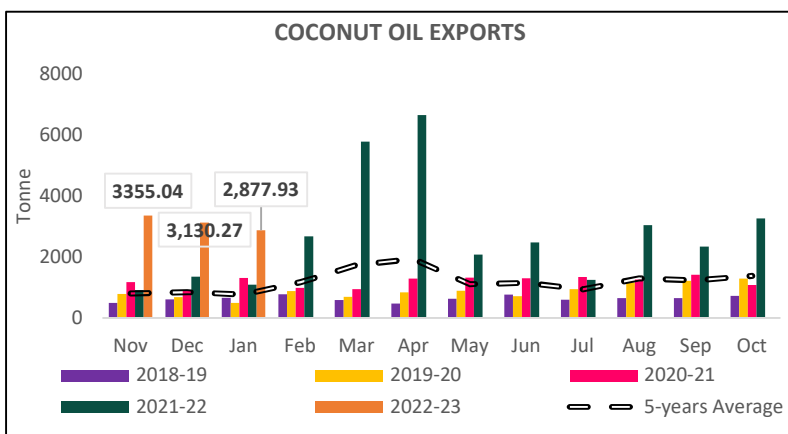
Key Highlights

- The Coconut oil prices traded steady at benchmark Kangeyam market at Rs 1250/10 Kg.
- Coconut oil market is trading range bound in the level 1250 to 1270, since December'22 backed by good domestic supplies of copra.
- Higher copra supplies have rendered farmers with losses. Thus, to combat the same, Karnataka government is opening procurement center for Copra at Chikkamagaluruto procure at the support price of ₹11,750 per quintal.
- Tamil Nadu government has announced that it will procure 55 thousand tons of copra and 1,000 tons of ball copra in the coming season, which will begin on April 1, 2023
- Domestic demand is normal, however higher supply is offsetting the gains.
- Industrial demand for coconut oil is also good as prices have corrected sharply y-o-y.
- Coconut oil export demand is good, which is limiting its fall in prices.



Exports

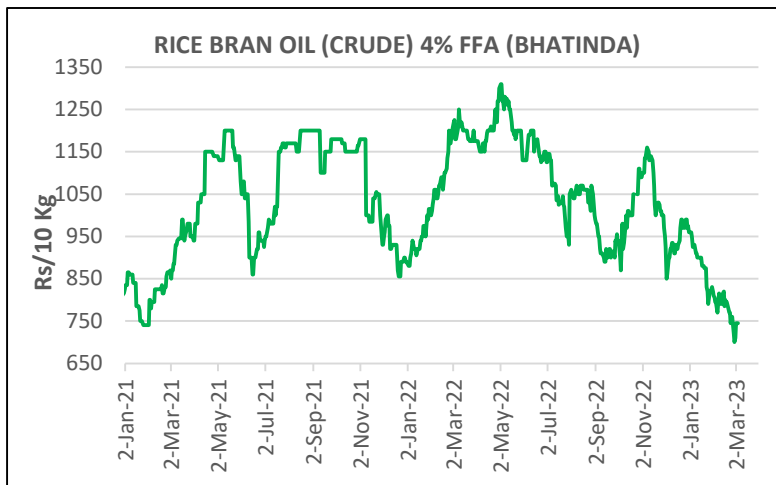
- Export demand in January came mainly from Kuwait, UAE, making 26.45% of total exports, followed by UAE (25.49%) and Oman (9.46%).
- Coconut oil exports scenario- India 2,877.93 tonnes of Coconut oil in January 2023 lower compared to 3,130.27 tonnes export in December 2022, and higher compared to 1,093.15 tonnes last year.
- Export demand is good. However, higher supply side is offsetting the gains in prices.



Price Outlook: Coconut oil (without GST) prices in Kangeyam is likely to trade sideways in the range of Rs 1250-1300 per 10 Kg.

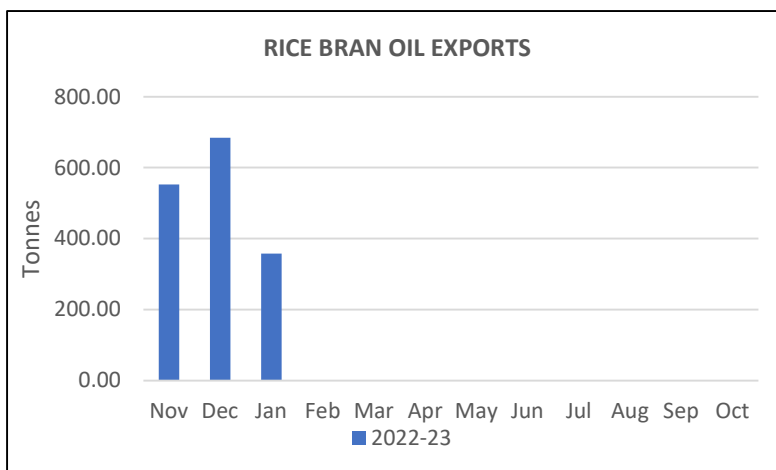
Rice Bran Oil Fundamental Review and Analysis:-

- Rice bran oil prices witnessed weak momentum at various markets. Crude rice bran oil prices at benchmark Bhatinda market corrected downwards by Rs 5 from Rs 860 to Rs 855/10Kg.
- Weakness in mustard oil prices have weighed on rice bran oil prices as well. It follows mustard oil keenly as its used as admixture for blending in mustard oil.
- Rice bran raw production is also up as rice milling is progressing.



Exports

- Rice bran oil exports in January'23 stood at 357.94 tonnes compared to 684.55 tonnes in previous month.
- Rice bran oil export destination from India is majorly USA followed by Bhutan, UAE and Australia.



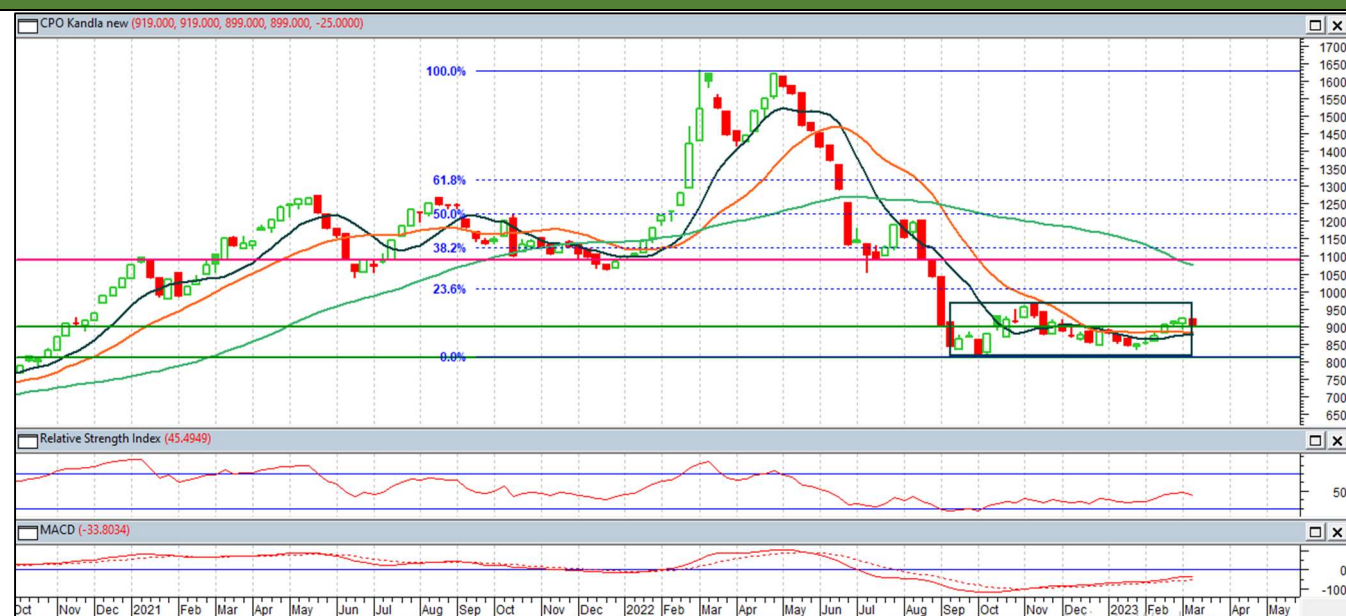
Price Outlook

Rice bran oil prices at benchmark Bhatinda market is likely to trade with weak bias following mustard oil. Prices are likely to trade in the range of Rs 700-770/10 Kg.

Technical Analysis- Spot Market



Technical Analysis CPO (Kandla)- Weekly Timeframe



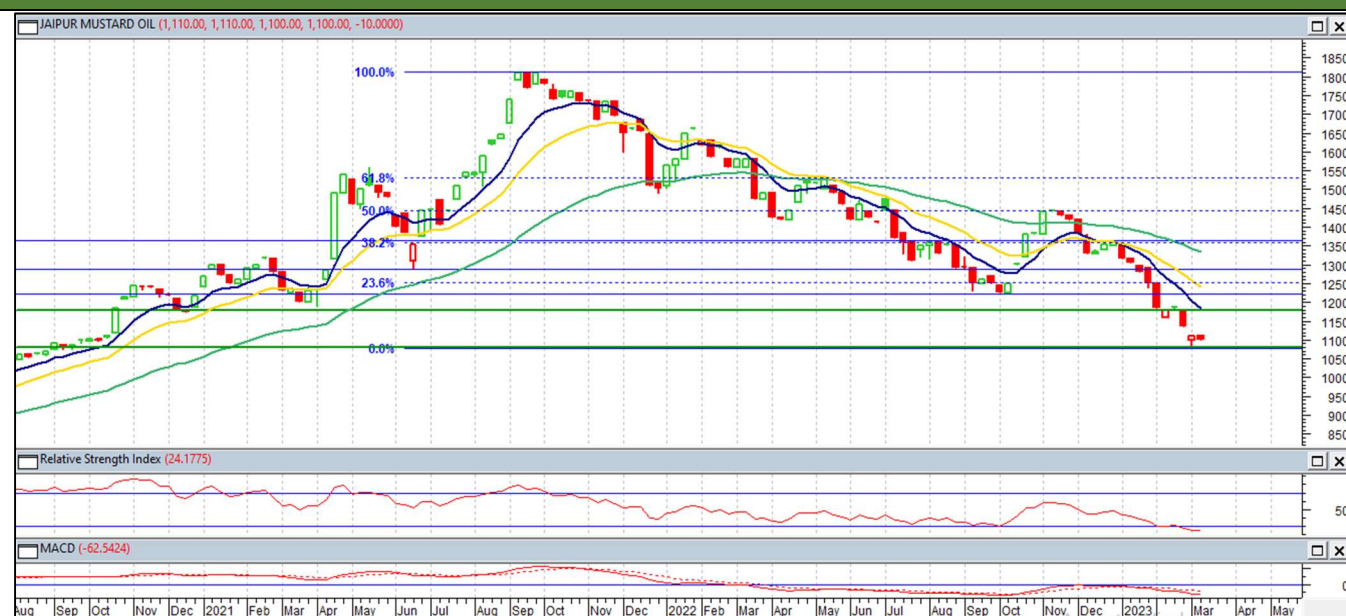
Technical Commentary

- As can be seen in the above chart, market prices traded up in the past week. However, prices have been trading range-bound between the level of 815 to 960 since October 2022.
- Prices are trading above 9DMA and 18DMA, indicating towards positive sentiments.
- MACD line has crossed the signal line from below showing positive sentiments.
- RSI is above 40 and is rising in the neutral zone, indicating towards positive sentiments.
- In upcoming week, market is expected to trade sideways with upwards bias.

Weekly Outlook

Prices are likely to trade in the range of Rs 870-970/10 Kg. 980 level can be seen as immediate resistance, and 850-870 range can be seen as immediate support level.

Technical Analysis Mustard Expeller Oil (Jaipur)- Weekly Timeframe



Technical Commentary

- As can be seen in the above chart, market prices traded down for the past week.
- Prices are trading way below 9 and 18 DMA indicating towards weak sentiments.
- MACD line has crossed the signal line and is diverging from signal line with falling prices, indicating weak sentiments.
- RSI is in oversold zone, prices might rebound from the current level.
- In upcoming week, market is expected to trade with weak bias.

Weekly Outlook

Prices are likely to trade in the range of Rs 1050-1150/10 Kg. 1250 level can be seen as immediate resistance. 1050 level can be seen as immediate support level and next support is seen at 1000-1020 level.

Technical Analysis Sunflower Oil (Chennai)- Weekly Timeframe



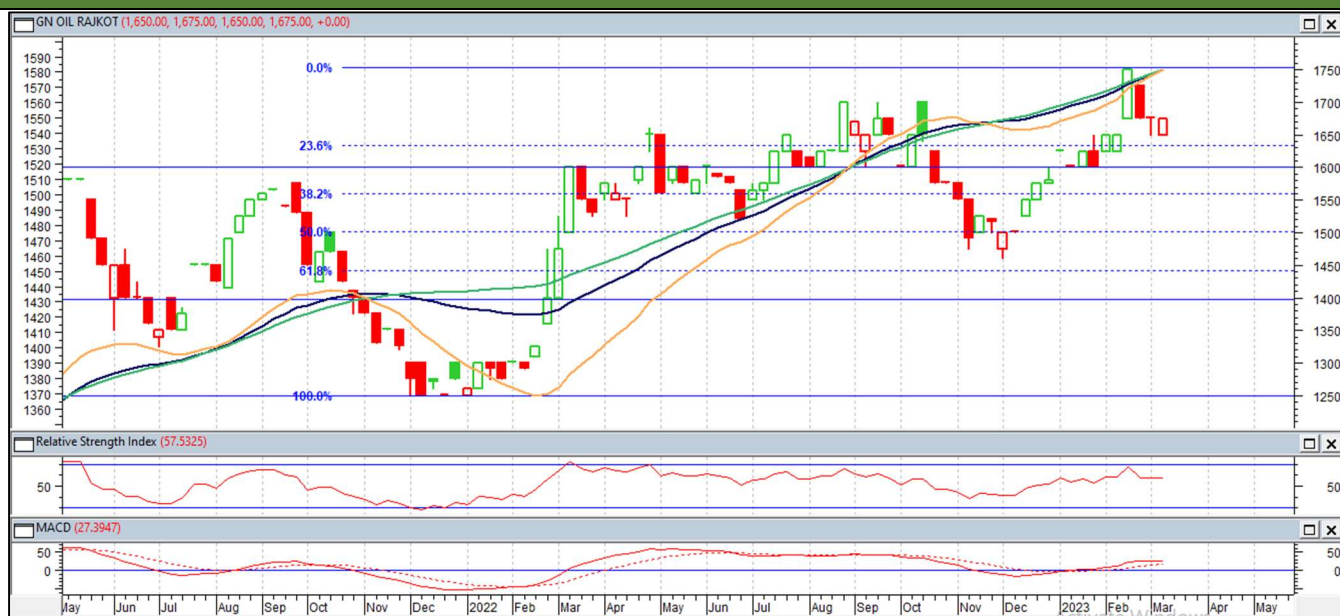
Technical Commentary

- As can be seen in the above chart, market prices traded down in the past week.
- Prices are trading well below 9 and 18 DMA indicating towards weak sentiments.
- MACD and signal line are converging, indicating towards neutral sentiments.
- RSI is in oversold zone, prices might rebound from the current level.
- In upcoming week, market is expected to trade sideways with upward bias.

Weekly Outlook

Prices are likely to trade in the range of Rs 1100-1200/10 Kg. 1230 level can be seen as immediate resistance. 1100-1110 level can be seen as immediate strong support level and next level is seen at 1070-1090 range.

Technical Analysis Groundnut Oil (Rajkot)- Weekly Timeframe



Technical Commentary

- As can be seen in the above chart, market prices opened at 1650 level, traded up and closed at 1675 level.
- Price are below 9 and 18 DMA indicating towards weak sentiments.
- MACD line has crossed the signal line from below. However, MACD is moving steadily, indicating towards neutral sentiment in the trend.
- RSI is moving steadily in the neutral zone, indicating towards neutral sentiments.
- In upcoming week, market is expected to trade sideways.

Weekly Outlook

Prices are likely to trade in the range of Rs 1650-1750/10 Kg.

Veg. Oil Prices at Key Spot Market**Edible Oil Spot Prices at key Markets:**

Commodity	Centre	Prices (Per 10 Kg)		Change
		10-Mar-23	4-Mar-23	
Refined Soybean Oil	Indore	1100	1130	-30
	Indore (Soy Solvent Crude)	1080	1090	-10
	Mumbai	1110	1115	-5
	Mumbai (Soy Degum)	1010	1055	-45
	Kandla/Mundra	1110	1135	-25
	Kandla/Mundra (Soy Degum)	1010	1050	-40
	Kolkata	1140	1160	-20
	Nagpur	1065	1095	-30
	Rajkot	1060	1110	-50
	Kota	1100	1120	-20
	Akola	1060	1090	-30
	Amrawati	1060	1090	-30
	Bundi	1110	1130	-20
	Jalna	1080	1110	-30
	Solapur	1055	1090	-35
	Dhule	1085	1110	-25
	Nanded	1055	1090	-35
	Latur	1055	1090	-35
	Argentina Crude Soya (CIF India) USD	1161	1235	-74
	Argentina Crude Soya (FOB)	1081	1150	-69
Palm Oil	Kandla (Crude Palm Oil)	904	919	-15
	Kandla (RBD Palm oil)	955	935	20
	Kandla RBD Pamolein	955	970	-15
	Kakinada (Crude Palm Oil)	895	920	-25
	Kakinada RBD Pamolein	965	980	-15
	Haldia Pamolein	965	975	-10
	Chennai RBD Pamolein	965	980	-15
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1035	1040	-5
	Krishnapattanam RBD Pamolein	960	985	-25
	Mumbai RBD Pamolein	980	1000	-20
	Mangalore RBD Pamolein	975	985	-10
	Tuticorin (RBD Palmolein)	1035	1046	-11
	Mumbai (Refined)	980	990	-10
	Rajkot (Refined)	950	960	-10
	Chennai (Refined)	975	990	-15

	Hyderabad (Refined)	970	1000	-30
	PFAD (Kandla)	730	760	-30
	RPS (Kandla)	690	710	-20
	Superolien (Kandla)	1000	1025	-25
	Superolien (Mumbai)	1000	1025	-25
	Kochi (RBD Palmolein)	970	980	-10
	Krishnapattanam (Crude Palm Oil)	895	920	-25
	Kolkata (Crude Palm Oil)	955	965	-10
Refined Sunflower Oil	Chennai (Refined)	1110	1120	-10
	Chennai (Crude)	1020	1020	Unch
	Mumbai (Refined)	1160	1160	Unch
	Mumbai (Expeller Oil)	1020	1050	-30
	Kandla (Refined)	1160	1170	-10
	Hyderabad (Refined)	1120	1135	-15
	Hyderabad (Expeller)	1010	1020	-10
	Latur (Refined)	1130	1140	-10
	Latur (Expeller Oil)	1050	1060	-10
	Chellakere (Expeller Oil)	1080	1080	Unch
	Erode (Expeller Oil)	1160	1170	-10
	Kakinada (Refined)	1125	1150	-25
	Krishna Pattanam (Refined)	1105	1150	-45
Groundnut Oil	Rajkot	1675	1675	Unch
	Chennai	1720	1720	Unch
	Hyderabad *	1680	1680	Unch
	Mumbai	1690	1700	-10
	Gondal	1650	1650	Unch
	Jamnagar	1650	1650	Unch
	Gujarat GN Telia	2620	2660	-40
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1100	1110	-10
	Jaipur (Kacchi Ghani Oil)	1110	1130	-20
	Kota (Expeller Oil)	1100	1110	-10
	Kota (Kacchi Ghani Oil)	1110	1120	-10
	Neewai (Expeller Oil)	1080	1090	-10
	Neewai (Kacchi Ghani Oil)	1090	1110	-20
	Bharatpur (Kacchi Ghani Oil)	Closed	1120	-
	Sri-Ganga Nagar (Exp Oil)	1070	1090	-20
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1100	1120	-20
	Mumbai (Expeller Oil)	1110	1120	-10
	Kolkata (Expeller Oil)	1400	1430	-30

	Hapur (Expeller Oil)	1130	1150	-20
	Hapur (Kacchi Ghani Oil)	1160	1180	-20
	Agra (Kacchi Ghani Oil)	Closed	1125	-
Refined Cottonseed Oil	Rajkot	1010	1060	-50
	Hyderabad	-	1070	-
	Mumbai	1050	1080	-30
	Gujarat Cotton Wash	970	1010	-40
Coconut Oil	Kangayam (Crude)	1250	1250	Unch
	Cochin	1310	1310	Unch
Vanaspati Oil	Kolkata	1420	1420	Unch
Rice Bran Oil	Mumbai (Refined 4%)	870	900	-30
	Bhatinda (Crude 4%)	740	745	-5
	Bhatinda (Refined 4%)	855	860	-5
	Hyderabad (Crude)	830	860	-30
	Hyderabad (Refined)	980	1000	-20
	Kolkata (Crude)	790	825	-35
	Kolkata (Refined)	870	910	-40
	Raipur (Crude)	840	860	-20
	Vijayawada (Refined)	980	1010	-30
Malaysia Palmolein USD/MT	FOB	985	1025	-40
	CNF India	1015	1050	-35
Indonesia CPO USD/MT	FOB	1015	1040	-25
	CNF India	1030	1070	-40
RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	840	860	-20
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	730	760	-30
Crude palm Kernel Oil India (USD/MT)	CNF India	1015	1030	-15
Ukraine Origin CSFO USD/MT Kandla	CIF	1170	1190	-20
Argentina FOB (\$/MT)		10-Mar-23	4-Mar-23	Change
Crude Soybean Oil Ship		1066	1140	-74
Refined Soy Oil (Bulk) Ship		1103	1180	-77
Sunflower Oil Ship		1060	1080	-20
* Indicates including GST				

Note - Domestic edible oil prices are in Indian rupees per 10 Kg, C&F/FOB/CIF prices are in USD per tons.
The prices are exclusive of GST duty.



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