



EDIBLE OIL WEEKLY RESEARCH REPORT

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CONTENTS

- ❖ EXECUTIVE SUMMARY
- ❖ RECOMMENDATIONS
- ❖ INTERNATIONAL VEG. OIL MARKET SUMMARY
- ❖ EDIBLE OIL IMPORTS
- ❖ DOMESTIC MARKET FUNDAMENTALS
- ❖ TECHNICAL ANALYSIS (SPOT MARKET)
- ❖ VEG. OIL PRICES AT KEY SPOT MARKETS

**Executive Summary****Domestic Veg. Oil Market Summary**

Edible oils featured weak sentiments during this week in domestic markets as Soy oil, Palm oil, Coconut oil, Rice bran oil, Groundnut oil, Sunflower oil, and Mustard oil all closed lower at various markets.

On the currency front, Indian rupee is hovering near 82.11 against 82.27 last week while Crude oil is gradually rising. We expect Palm oil 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.

CBOT Soy oil most active 'May' contract traded down following weakness in Dalian Commodity Exchange's (DCE) Soy oil contract, which showed China's slow demand.

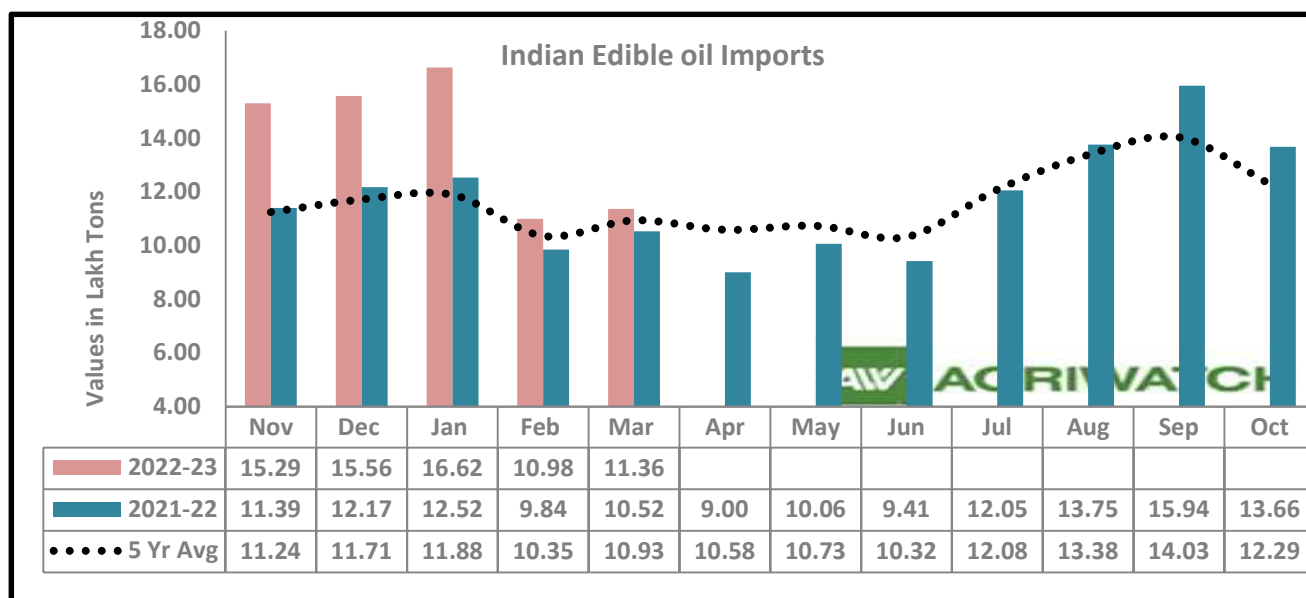
USDA in its Oilseed's April report, estimates a higher Soy oil production from Brazil given the expected decline in Argentina's Soybean production, whereas the USA might witness higher domestic consumption leading to a sharp decline in exports

According to the export agencies, Malaysia witnessed a decline in palm oil exports from the 1st to the 10th of April. This decline is attributed to softening demand from importing countries, which may have built up excessive palm oil supplies.

Edible Oil Imports

According to Solvent Extractors Association (SEA), India's March edible oil imports jumped 7.98 percent y-o-y to 11.36 lakh tons compared to 10.52 lakh tons in March 2022, primarily due to increased CPO imports. For the oil year 2022-23, imports of edible oil between Nov 2022 and Mar 2023 stood at 69.80 lakh tons compared to 56.43 lakh tons in corresponding period last oil year, up by 24 percent.

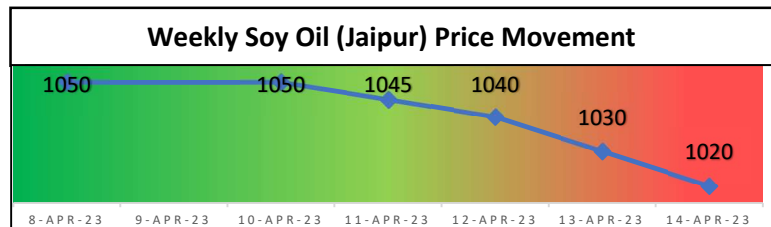
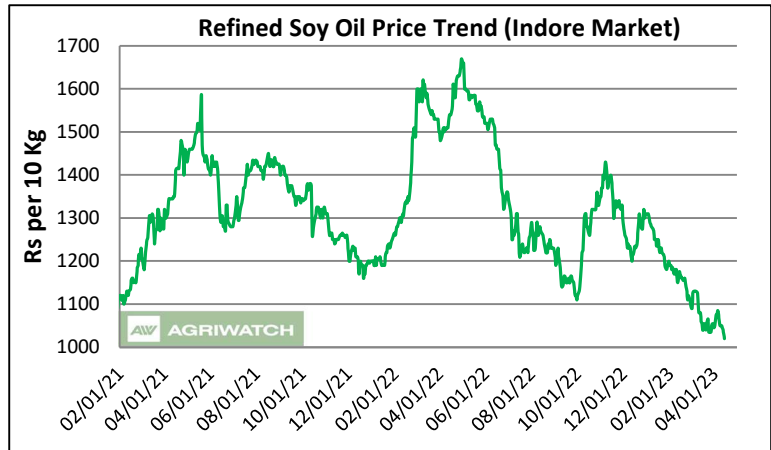
Edible oil Imports					
	Mar-23	Feb-23	Mar-22	M-o-M change	Y-o-Y change
Crude Soy Oil	258,925	355,840	299,421	↓ -27%	↓ -14%
Crude Palm Oil	551,062	389,272	284,675	↑ 42%	↑ 94%
RBD Palm Olein	169,462	187,236	251,818	↓ -9%	↓ -33%
Crude Sunflower Oil	148,145	156,628	212,484	↓ -5%	↓ -30%



Soy oil Fundamental Analysis and Outlook:-

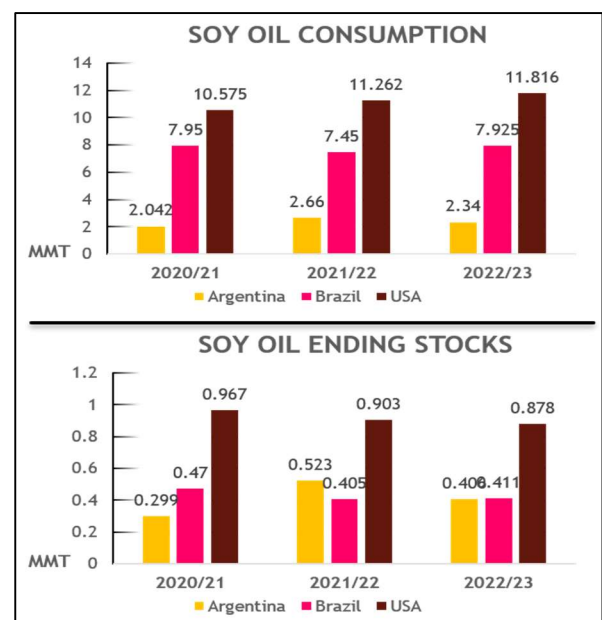
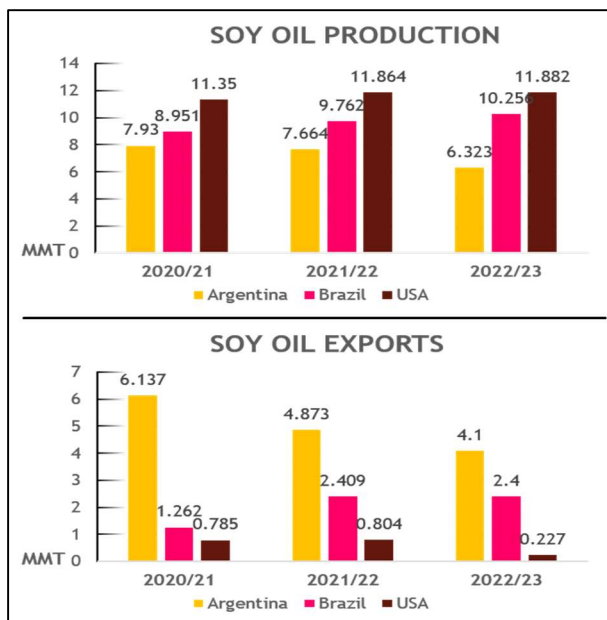
Key Highlights

- Soy oil prices at various markets witnessed weak momentum. At the benchmark Indore market, prices went down from Rs 1050 to Rs 1020 per 10 Kg.
- Domestic Soy oil prices are falling due to weak demand from buyers. Weakness in international Soy oil also pressured the domestic market.
- International Soybean market witnessed weak momentum amid China's slow soybean demand.
- Soybean net crush margin declined in the past week due to correction in soy oil prices.
- Prices are also impacted by Government's notion on not increasing Palm oil import duty, mainly due to inflation.



International Front

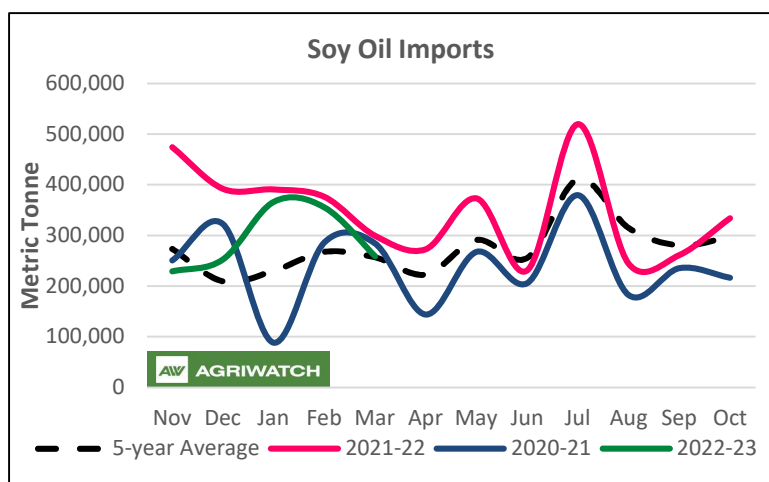
- CBOT Soy oil most active 'May' contract traded down following weakness in Dalian Commodity Exchange's (DCE) Soy oil contract, which showed China's slow demand.
- USDA in its Oilseed's April report, estimated higher Soy oil production from Brazil as Argentina's Soybean production declines, whereas the USA might witness higher domestic consumption leading to a sharp decline in exports



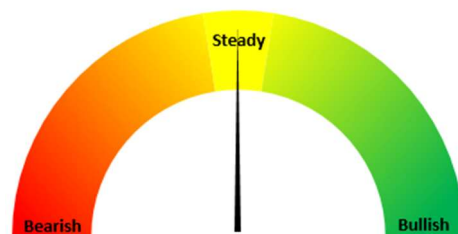
- Argentina's national agency Buenos Aires Grains Exchange has kept the Soybean crop outlook at 25 MMT, down by 4 MMT from previous estimate of 29 MMT, citing the combined impact of a recent heat wave and a prolonged drought. It is anticipated that Argentina may import as much as 10 million tons of soybeans in 2023 and may source majority of the supplies from Brazil and rest from Paraguay and other countries like Bolivia and Uruguay.
- According to Brazil's Agribusiness consultancy AgRural company, 76% of soybean harvesting has been completed, up by 6% compared to the previous week. However, it's down by 5% from last year's harvesting of 81%. Delay in harvesting is mainly due to persistent rainfall. CONAB has estimated 2022/23 Brazilian soybean at 151.419 MMT, down by 1.5 MMT from 152.889 MMT in its March report.

Imports

- Soy oil imports in March fell to 2.59 LT compared to 3.56 LT in previous month and 2.99 LT in previous year, for the same month.
- As anticipated, Soy oil imports fell in March due to higher imports in previous months, which has built up supply side.



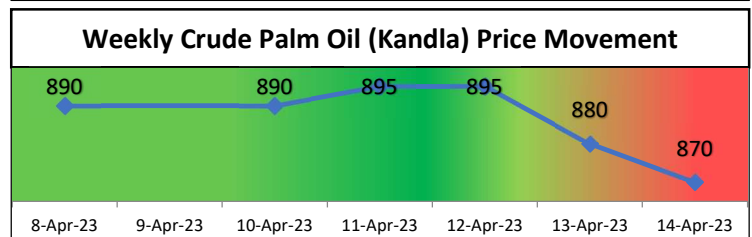
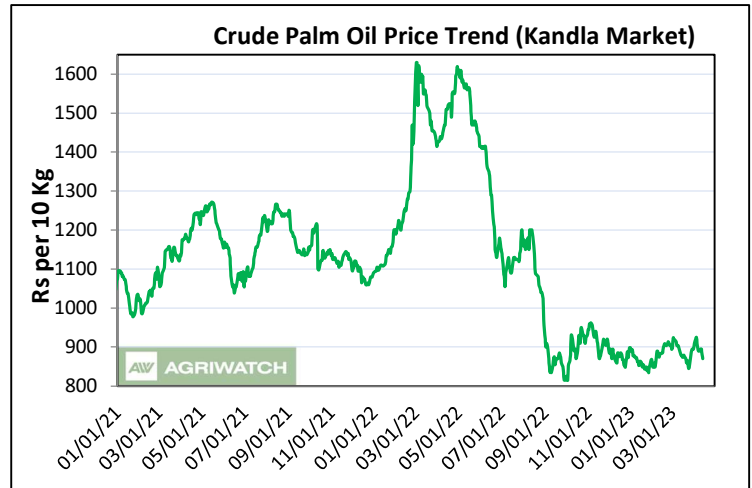
Price Outlook: We expect refined soy oil (without GST) at Indore to trade sideways in the range of Rs 1000-1120 per 10 Kg in the near term.



Palm oil Fundamental Analysis and Outlook -:

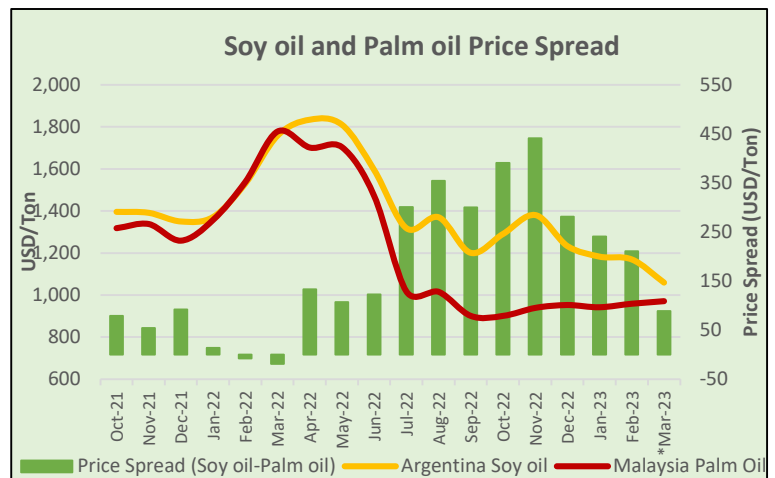
Key Highlights

- Crude palm oil (CPO) prices witnessed an decline during the previous week at various markets. Prices in the benchmark market Kandla went down from Rs. 890 to Rs 870/40 Kg.
- Domestic Palm oil market witnessed weak momentum in prices following weakness in international palm oil.
- International Palm oil prices softened on the expectation of higher palm oil production in both Indonesia and Malaysia as they are approaching higher Palm fruit production months.
- Use of Palm oil increases in summer season, which is likely to underpin the prices.
- Imports in March increased compared to previous month due to low prices.



International Front

- BMD Palm oil Malaysia futures Jun Contract traded down during past week, mainly due to decline in Malaysia's palm oil exports.
- According to the export agencies, Malaysia has witnessed a decline in palm oil exports from the 1st to the 10th of April. This decline is attributed to softening demand from importing countries, which may be due to an excessive buildup of palm oil supplies. Furthermore, the ample supply of other competing vegetable oils globally may also weigh on palm oil exports, causing it to lose its pricing competitiveness.
- The chart titled "**Soy Oil and Palm Oil Price Spread**" clearly shows a declining price spread between soy oil and palm oil since November 2022, primarily due to ample global supply of soy oil. According to the USDA's April report, global soybean production for MY

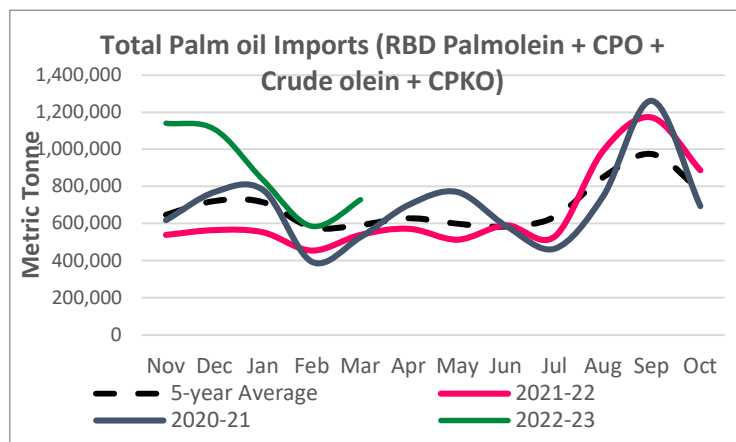


2022/23 is estimated at 369.64 million metric tons (MMT), up from 359.79 MMT last year. Soy oil production is also up, with an estimated 59.27 MMT (compared to 59.144 MMT last year). Despite a 50% reduction in Argentina's soybean crop production, Brazil's record soybean production at 154 MMT has supported the global soybean supply at the higher end.

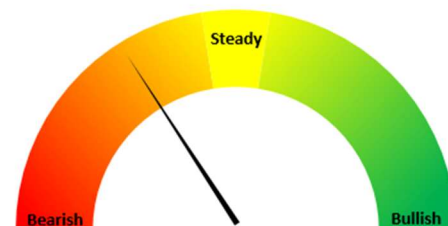
- According to Malaysia Palm Oil Board (MPOB), Malaysia's March'23 palm oil stocks declined by 21.08 percent to 16.73 lakh tons compared to 21.19 lakh tons in previous month. Whereas, production of palm oil rose by 2.77 percent to 12.88 lakh tons compared to 12.53 lakh tons in previous month. Exports 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 demand.
- As per (Gapki) Indonesia Palm Oil Association, Palm oil stock levels in Indonesia fell in January on the back of flat to lower production and firmer exports to 3.099 million mt, which is 13% lower compared to December, and 34% less compared to levels in January 2022. The fall came following a drop in production, with palm oil (consisting of crude palm oil (CPO) and crude palm kernel oil (CPKO)) output in January falling by 11.3% on the month to 4.26 million mt largely due to seasonal factors. Palm oil production in January last year was 4.23 million mt.

Imports

- Total Palm oil imports in March stood at 7.28 Lakh Tonnes (LT) compared to 5.86 LT in previous month.
- Total Palm oil imports rose m-o-m, mainly due to higher imports of CPO palm oil.



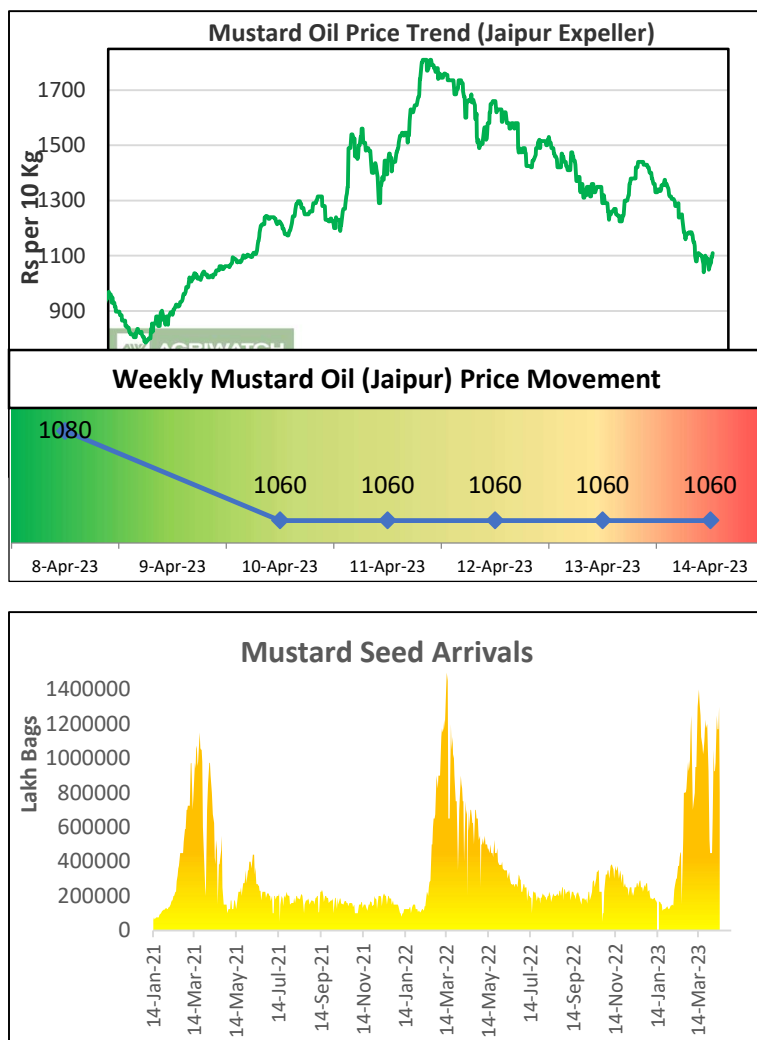
Price Outlook: We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 840-930 per 10 Kg in the near term.



Rapeseed oil Fundamental Review and Analysis-

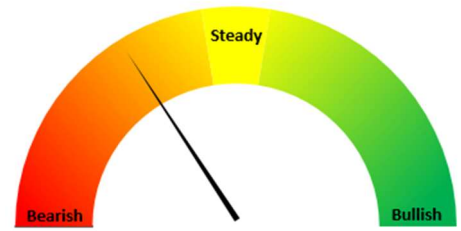
Key Highlights

- Mustard oil prices corrected downwards at various markets for the week in review. Expeller oil prices at benchmark market Jaipur traded down from Rs 1080 to Rs 1060/ 10Kg.
- Mustard oil prices traded down during the past week. NAFED's delayed procurement from Rajasthan weighed on mustard seed and oils prices at various markets, which had to commence from 1st April'23 onwards. However, mustard seed procurement commenced in Rajasthan from 10th April onwards, which is likely to underpin the prices of mustard seed and oils.
- As of April 10th, 2023, NAFED has procured 10,118.34 metric tonnes (MT), 54,505.05 MT, 2,135.34 MT and 814.85 MT of seeds from Gujarat, Haryana, Madhya Pradesh and Rajasthan respectively. A total of 67,573.58 MT of mustard seed, valued at Rs. 368.28 crores, has been procured from these states.
- Mandi arrivals of mustard seeds also increased after commencement of NAFED's procurement in Rajasthan, weighing on prices.
- Arrivals during the period of 8th – 14th April stood at 66.65 LMT compared to the arrivals of 44.50 LMT last week, up by 50%.
- The domestic prices of Soy and Palm oil are being affected by the sluggishness in the international market for these oils. This, in turn, is putting pressure on the prices of Mustard oil as it competes with these oils for market share.





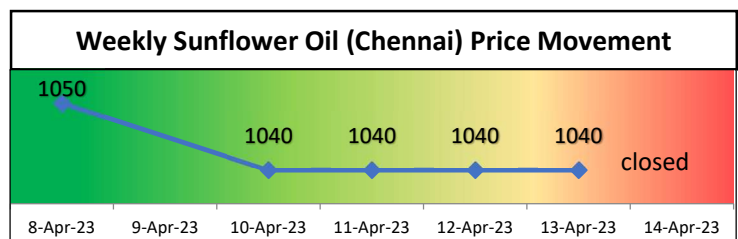
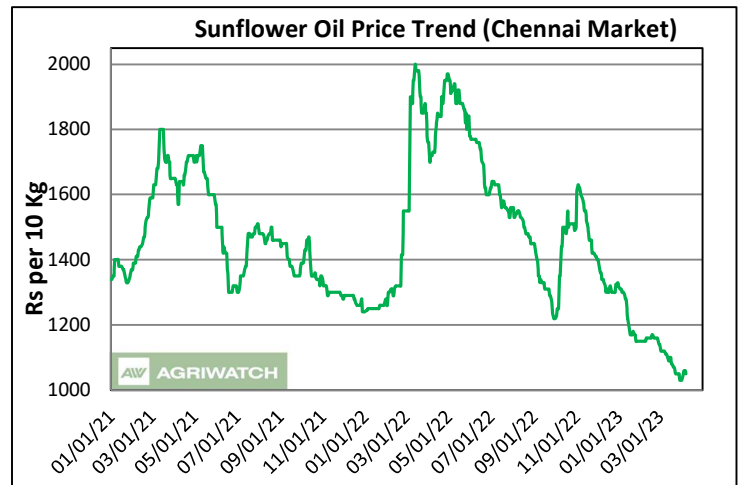
Price Outlook: Rapeseed Expeller oil (without GST) prices in Jaipur may trade in the range of Rs 1080-1180 per 10 Kg.



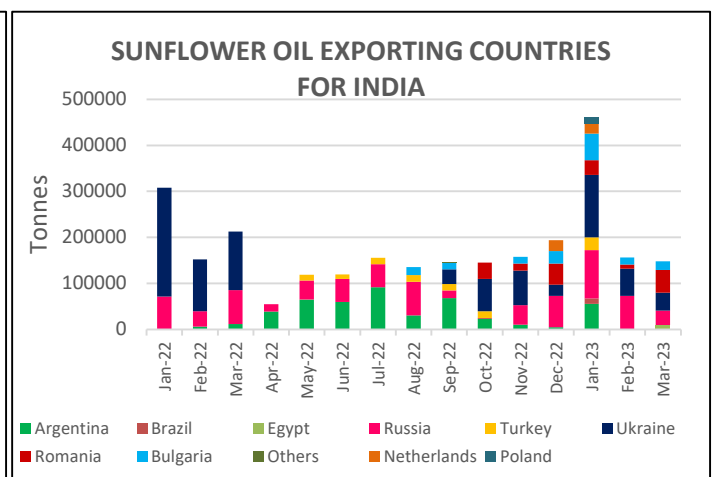
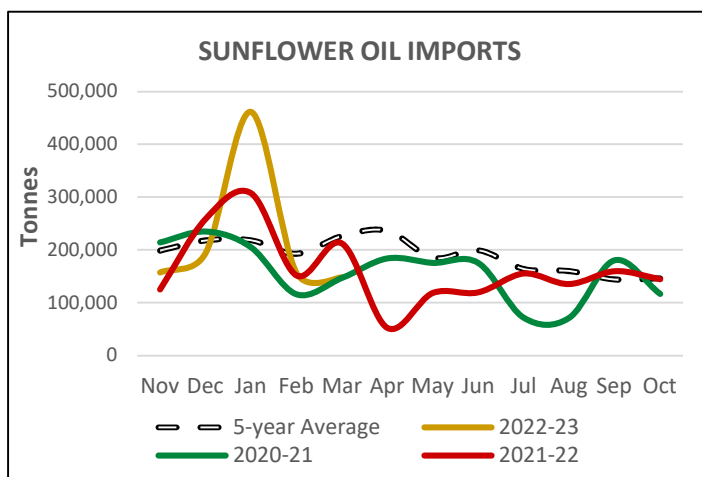
Sunflower oil Fundamental Review and Analysis:-

Key Highlights

- Sunflower oil prices corrected downwards at various markets. Prices at Benchmark market Chennai for Sun oil traded down from Rs 1050 to Rs 1040/10 Kg.
- Buyers demand is slow as they are cautious in the falling market prices.
- International Sun oil prices fell as exporting countries have ample supply, while, import demand is down.
- Black Sea grain corridor deal expiry is uncertain between Ukraine and Russia and may see the end as Russia has reinstated its demand for the various conditions, to extend the grain corridor deal beyond late May.
- However, the importing countries have built up excessive sun oil supplies, thus exports from Ukraine and Russia should be low. Many European countries have imposed import restrictions on Ukraine's Sunflower seed and oil to support their domestic markets.
- If Black Sea grain corridor deal is not extended prices of sunflower seed and oil, along with other commodities will be impacted, mainly due to logistics.
- According to trade sources, forward import shipment orders of sunflower oil has lowered down since the announcement of removal of TRQ on CSFO.
- India's demand from Ukraine is likely to be impacted due to the delay in deliveries from Ukraine due to the queue of ships at the Black Sea ports and significant reserves of palm oil in the country.



Imports



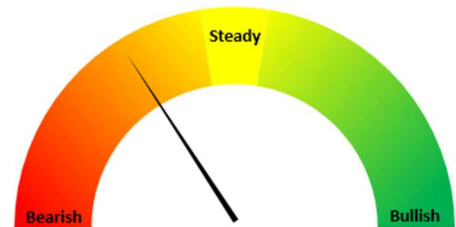
- Sunflower oil imports in March'23 stood at 1.48 LT compared to 1.56 LT in previous month.

- Ukraine Sun oil prices gained premium over Russia's Sun oil prices.

FOB Price Black Sea	Ukraine's Prices (\$/MT)	Russia's Prices (\$/MT)	% Change (RUS/UA)
Prices as on 14 April for Apr/May	885	859	-2.94%
Prices as on 14 April for Jun/Aug	885	861.25	-2.68%

FOB Price Black Sea	Ukraine's Prices (\$/MT)	Russia's Prices (\$/MT)	% Change (RUS/UA)
Prices as on 7 April for Apr/May	870	859.75	-1.18%
Prices as on 7 April for Jun/Aug	870	862.75	-0.83%

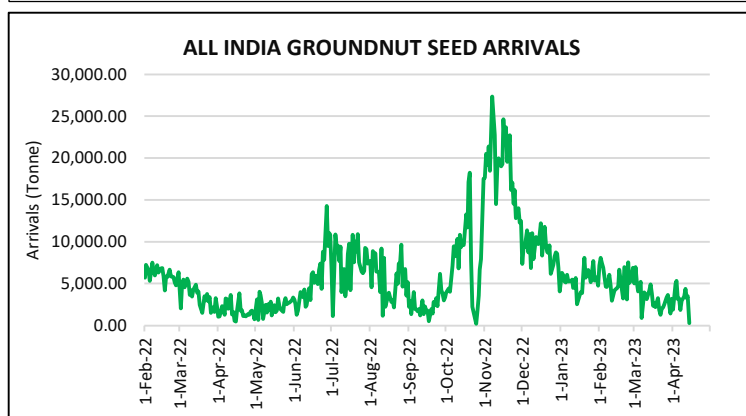
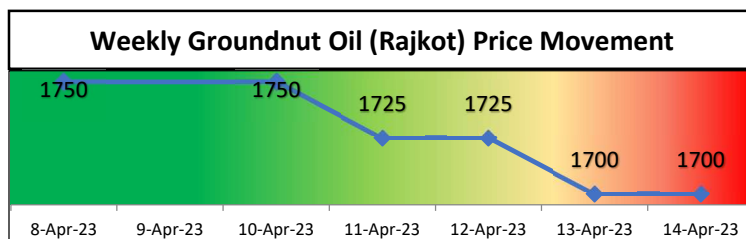
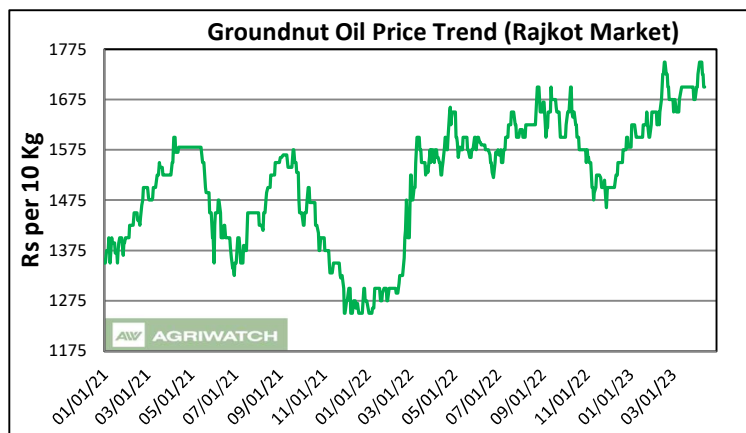
Price Outlook: Sunflower oil (without GST) prices in Chennai may stay in the range of Rs 1000-1100 per 10 Kg as higher imports have built up higher stocks, weighing on prices.



Groundnut oil Fundamental Review and Analysis:-

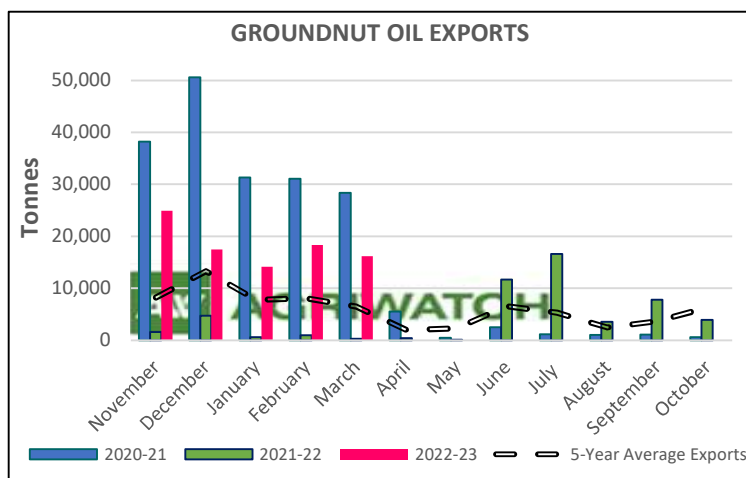
Key Highlights

- Groundnut (GN) oil market prices corrected down at various markets. Prices at Rajkot market witnessed decline from Rs 1750 to Rs 1700/10 Kg.
- Domestic GN oil demand is weak as it has high premium over the competing oil.
- However, low production for the current marketing year is limiting the fall in prices below 1600 level.
- During the week, prices at Bench mark Rajkot market opened at Rs 1750 level. However, market closed down at Rs. 1700 as arrivals of seeds increased in the markets, while, demand is slow.
- Arrivals for the period of 8th -14th April stood at 17,789.78 tonnes, lower compared to last week's arrival of 19,806.50 tonnes, due to holiday. Arrivals from Andhra Pradesh and Telangana has gained momentum amid good demand. Substantial arrival of GN seeds from Karnataka and Tamil Nadu are likely to continue in April.
- AgriWatch's estimate for GN seed for the current MY stands at 54.61 Lakh Tonnes (LT) down by 3.13% compared to last year's production of 56.37 LT. Whereas, GN oil production is down by 1.40% at 12.95 LT from last year.



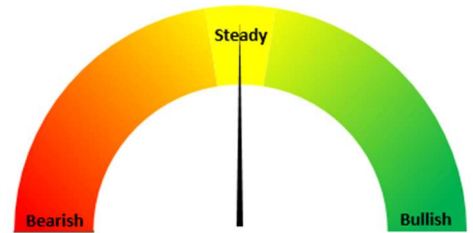
Exports

- 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.
- GN oil exports are up for the time period Nov'22-Feb'23 compared to last year's same period as demand improved from China mainly due to their low domestic production,



which was affected due to drought and low precipitation. Whereas, export demand for seed is mainly from Vietnam and Indonesia.

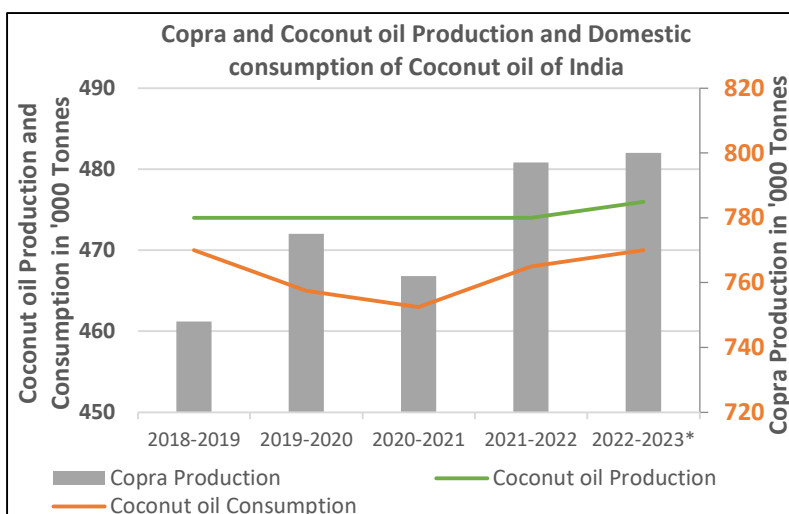
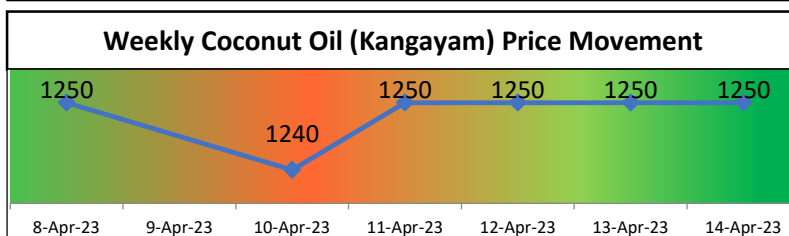
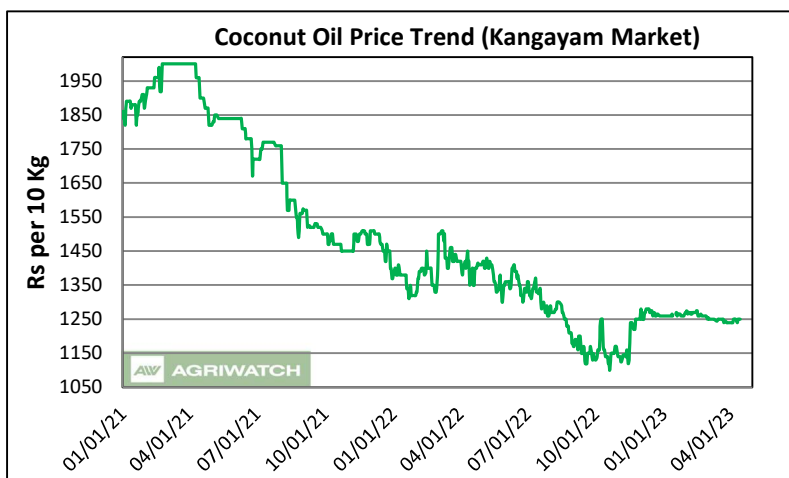
Price Outlook: Groundnut oil (without GST) prices in Rajkot is likely to trade sideways in the range of Rs 1625-1750 per 10 Kg.



Coconut Oil Fundamental Review and Analysis:-

Key Highlights

- The Coconut oil prices traded steady at benchmark Kangeyam market from at Rs 1250/10 Kg.
- Domestic demand is normal. However, higher supply side is likely to cap the gains.
- It is evident from the chart named “**Copra and Coconut oil Production and Domestic consumption of Coconut oil of India**”, that copra production has shot up significantly building up supplies. However, Coconut oil production has witnessed marginally rise in accordance with rise in domestic consumption.
- 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 below 1200 level.

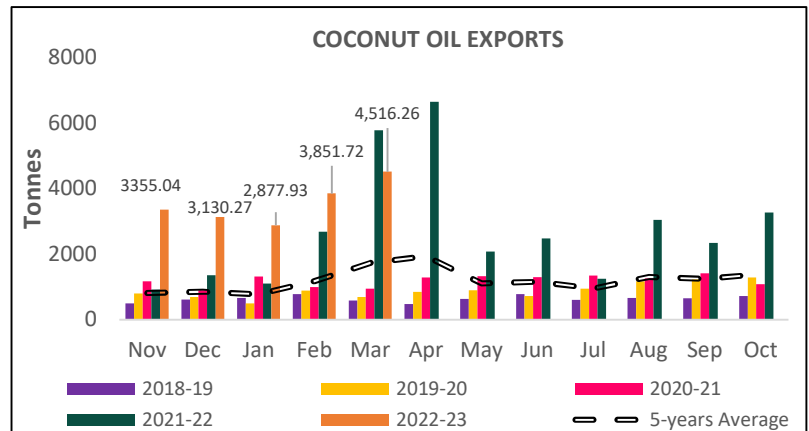


Source: <https://cacp.dacnet.nic.in/>

Exports

- Export demand in March came mainly from UAE making 42.15% of total exports, followed by UK (6.84%) and Saudi Arabia (6.84%).
- Coconut oil exports scenario- India exported 4516.26 tonnes of Coconut oil in February 2023 lower compared to 3,851.72 tonnes export in January 2023, and lower compared to 5,780.7 tonnes last year.

- Export demand is good. However, higher supply side is offsetting the gains in prices.
- For the current marketing year, coconut oil exports demand is up due to India's price quotes.

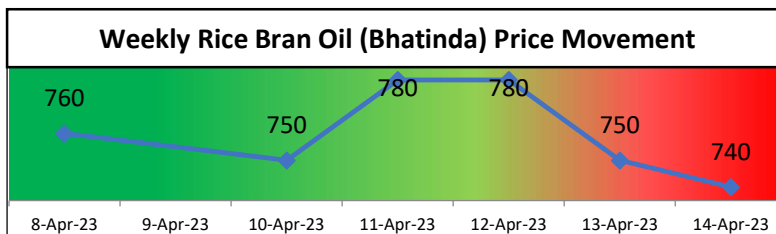
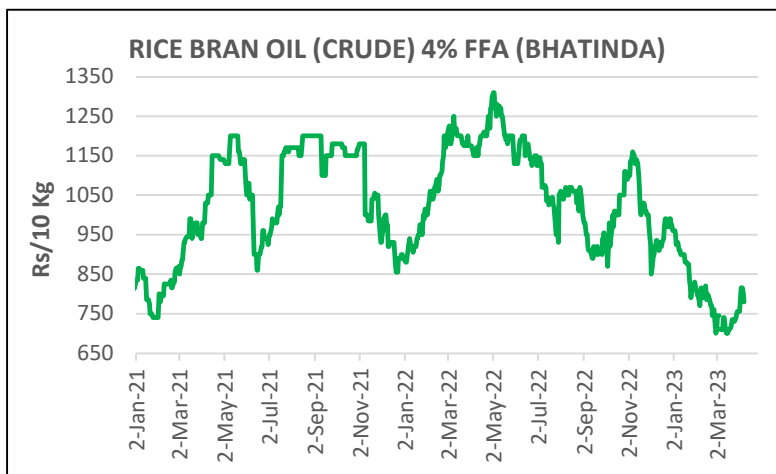


Price Outlook: Coconut oil (without GST) prices in Kangeyam is likely to trade sideways in the range of Rs 1230-1280 per 10 Kg.

Rice Bran Oil Fundamental Review and Analysis:-

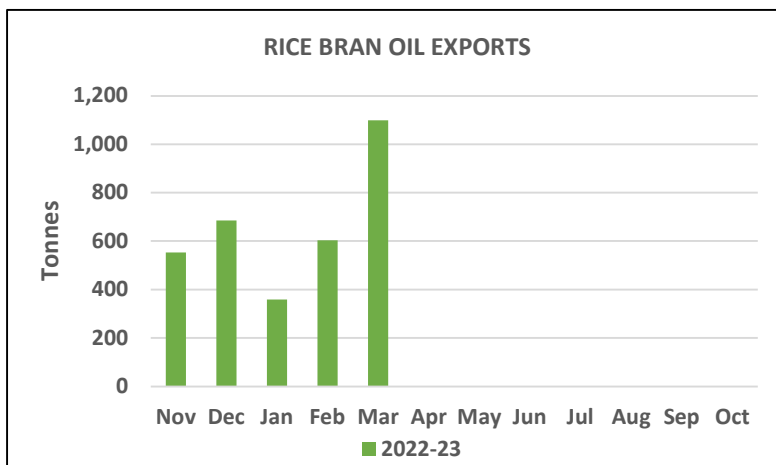
Key Highlights

- Rice bran oil (RB oil) prices corrected downwards at various markets.
- The benchmark Bhatinda market witnessed a 2.63% decrease in crude rice bran oil prices, which dropped from Rs 760 to Rs 740/10Kg. Although it had reached a high of Rs 780, the prices were weighed down by the weakness of competing oils."
- Dwindling supply side amid slow rice bran processing is the major reason for marginal decline in Rice bran oil prices.
- Rice bran oil demand in southern states is good as it's cheaper compared to other oils.
- Prices may witness marginal, pressured by competing oils. However, if trend changes, rice bran oil prices may trade up sharply.



Exports

- Rice bran oil exports in March'23 stood at 1,098.84 tonnes compared to 602.38 tonnes in previous month, up by 82%.
- Rice bran oil export destination from India is majorly USA followed by Thailand, Malaysia and Bhutan.
- USA's Rb oil demand from India accounts for 50% of the India's total exports.



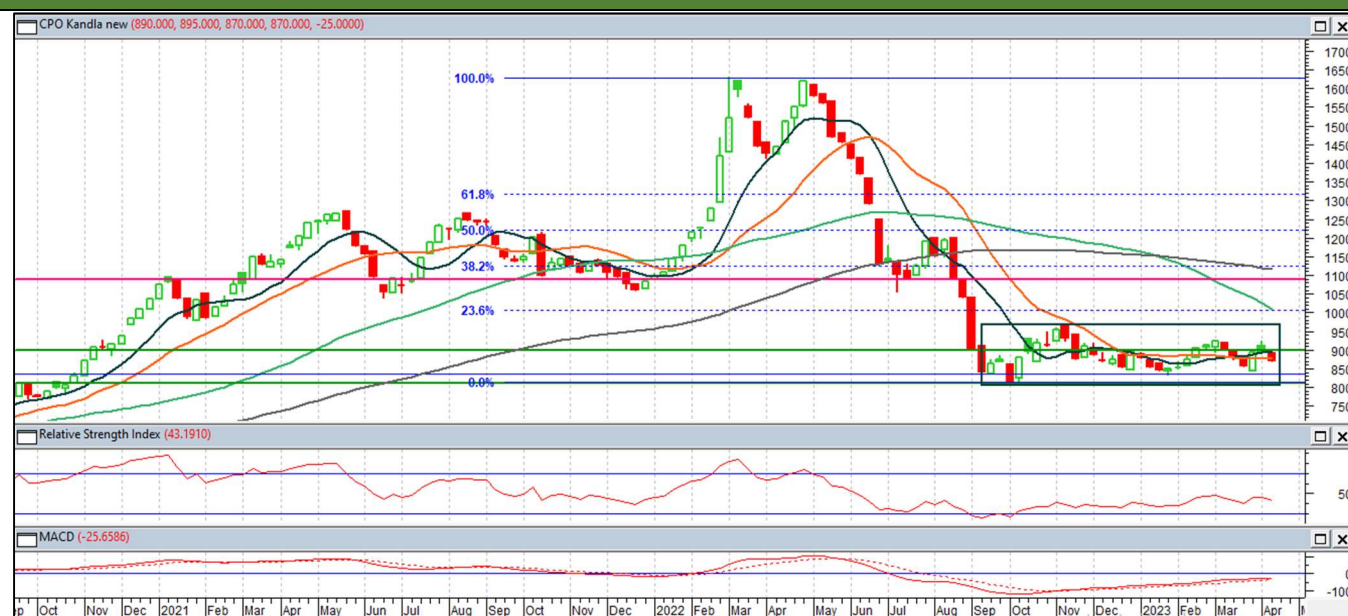
Price Outlook

Rice bran oil prices at benchmark Bhatinda market is likely to trade sideways. Prices are likely to trade in the range of Rs 720-820/10 Kg.

Technical Analysis- Spot Market



Technical Analysis CPO (Kandla)- Weekly Timeframe



Technical Commentary

- As can be seen in the above chart, market prices traded down during the past week.
- Prices have closed below 9DMA and 18DMA, indicating towards weak sentiments.
- 900 level is strong resistance zone. If prices break the level of 900-930 level, it might touch the upper level of long-time trading zone of 815-960 level.
- MACD line is converging with signal line, indicating neutral sentiments.
- RSI is declining in the neutral zone, indicating towards bearish signal.
- In upcoming week, market is expected to trade sideways with bearish sentiments.

Weekly Outlook

Prices are likely to trade in the range of Rs 840-960/10 Kg. 980 level can be seen as immediate resistance, and 830-850 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 opened lower than previous close and traded steady.
- Prices are trading way below 9 and 18 DMA indicating towards weak sentiments.
- MACD line is converging with signal line, indicating neutral sentiments.
- RSI is near oversold zone, confirming weak buying strength in the market.
- In upcoming week, market is expected to trade sideways with weak bias.

Weekly Outlook

Prices are likely to trade in the range of Rs 1040-1180/10 Kg. 1180 level can be seen as immediate resistance. 1020-1040 level can be seen as immediate support level.

Technical Analysis Sunflower Oil (Chennai)- Weekly Timeframe



Technical Commentary

- As can be seen in the above chart, market prices closed with a red Candle for 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 rising in the oversold zone, indicating towards weak sentiments.
- In upcoming week, market is expected to trade sideways with weak bias.

Weekly Outlook

Prices are likely to trade in the range of Rs 1000-1100/10 Kg.

1000-1020 level can be seen as immediate strong support level and next level is seen at 950-980 range.

Technical Analysis Groundnut Oil (Rajkot)- Weekly Timeframe



Technical Commentary

- As can be seen in the above chart, market prices corrected downwards for the past week.
- All the DMA's can be seen as a strong resistance level.
- MACD and signal line have converged, indicating towards neutral sentiments.
- RSI is trailing near the overbought zone, indicating towards positive sentiments.
- In upcoming week, market is expected to trade sideways.

Weekly Outlook

Prices are likely to trade in the range of Rs 1625-1750/10 Kg.

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

Commodity	Centre	Prices (Per 10 Kg)		Change
		14-Apr-23	8-Apr-23	
Refined Soybean Oil	Indore	1020	1050	-30
	Indore (Soy Solvent Crude)	1000	1025	-25
	Mumbai	1040	1060	-20
	Mumbai (Soy Degum)	930	950	-20
	Kandla/Mundra	1020	1050	-30
	Kandla/Mundra (Soy Degum)	920	935	-15
	Kolkata	1060	1070	-10
	Nagpur	1025	1070	-45
	Rajkot	1000	1020	-20
	Kota	1000	1060	-60
	Akola	1020	1065	-45
	Amrawati	1020	1065	-45
	Bundi	1010	1070	-60
	Jalna	1035	1055	-20
	Solapur	1015	1035	-20
	Dhule	1035	1065	-30
	Nanded	1015	1035	-20
	Latur	1015	1035	-20
	Argentina Crude Soya (CIF India) USD	1038	1065	-27
	Argentina Crude Soya (FOB)	966	990	-24
Palm Oil	Kandla (Crude Palm Oil)	870	890	-20
	Kandla (RBD Palm oil)	910	920	-10
	Kandla RBD Pamolein	930	950	-20
	Kakinada (Crude Palm Oil)	880	890	-10
	Kakinada RBD Pamolein	940	960	-20
	Haldia Pamolein	965	970	-5
	Chennai RBD Pamolein	945	960	-15
	Chennai RBD Pamolein (Vitamin A&D Fortified)	985	1010	-25
	Krishnapattanam RBD Pamolein	940	960	-20
	Mumbai RBD Pamolein	950	970	-20
	Mangalore RBD Pamolein	950	970	-20
	Tuticorin (RBD Palmolein)	1003	1022	-19
	Mumbai (Refined)	940	970	-30
	Rajkot (Refined)	920	940	-20
	Chennai (Refined)	-	960	-

	Hyderabad (Refined)	935	960	-25
	PFAD (Kandla)	0	775	-775
	RPS (Kandla)	710	720	-10
	Superolien (Kandla)	965	990	-25
	Superolien (Mumbai)	965	990	-25
	Kochi (RBD Palmolein)	970	960	10
	Krishnapattanam (Crude Palm Oil)	880	890	-10
	Kolkata (Crude Palm Oil)	940	960	-20
Refined Sunflower Oil	Chennai (Refined)	Closed	1050	-
	Chennai (Crude)	930	955	-25
	Mumbai (Refined)	1070	1090	-20
	Mumbai (Expeller Oil)	930	950	-20
	Kandla (Refined)	1040	1080	-40
	Hyderabad (Refined)	1035	1060	-25
	Hyderabad (Expeller)	970	980	-10
	Latur (Refined)	1070	1070	Unch
	Latur (Expeller Oil)	970	985	-15
	Chellakere (Expeller Oil)	980	1000	-20
	Erode (Expeller Oil)	1060	1090	-30
	Kakinada (Refined)	1030	1040	-10
	Krishna Pattanam (Refined)	1030	1055	-25
Groundnut Oil	Rajkot	1700	1750	-50
	Chennai	Closed	1700	-
	Hyderabad *	1710	1710	Unch
	Mumbai	1730	1730	Unch
	Gondal	1700	1725	-25
	Jamnagar	1700	1725	-25
	Gujarat GN Telia	2730	2730	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1060	1080	-20
	Jaipur (Kacchi Ghani Oil)	1070	1090	-20
	Kota (Expeller Oil)	1040	1080	-40
	Kota (Kacchi Ghani Oil)	1070	1090	-20
	Neewai (Expeller Oil)	1025	1060	-35
	Neewai (Kacchi Ghani Oil)	1055	1080	-25
	Bharatpur (Kacchi Ghani Oil)	1070	1100	-30
	Sri-Ganga Nagar (Exp Oil)	1040	1070	-30
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1050	1100	-50
	Mumbai (Expeller Oil)	1090	1130	-40
	Kolkata (Expeller Oil) *	1370	1350	20

	Kolkata (Kacchi Ghani Oil)	1175	1200	-25
	Hapur (Expeller Oil)	Closed	1130	-
	Hapur (Kacchi Ghani Oil)	Closed	1155	-
	Agra (Kacchi Ghani Oil)	1090	1120	-30
Refined Cottonseed Oil	Rajkot	1010	1030	-20
	Mumbai	1030	1075	-45
	Gujarat Cotton Wash	965	1010	-45
Coconut Oil	Kangayam (Crude)	1250	1250	Unch
	Cochin	1320	1320	Unch
Vanaspati Oil	Kolkata	1440	1450	-10
Rice Bran Oil	Mumbai (Refined 4%)	910	920	-10
	Bhatinda (Crude 4%)	740	760	-20
	Bhatinda (Refined 4%)	855	875	-20
	Hyderabad (Crude)	820	870	-50
	Hyderabad (Refined)	970	1010	-40
	Kolkata (Crude)	840	850	-10
	Kolkata (Refined)	910	940	-30
	Raipur (Crude)	875	880	-5
	Vijayawada (Refined)	970	1000	-30
Malaysia Palmolein USD/MT	FOB	965	1015	-50
	CNF India	1005	1035	-30
Indonesia CPO USD/MT	FOB	1000	1060	-60
	CNF India	1020	1050	-30
RBD Palm Stearin (Malaysia Origin Rs. /10Kg)	FOB	850	860	-10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	785	775	10
Crude palm Kernel Oil India (USD/MT)	CNF India	995	1010	-15
Ukraine Origin CSFO USD/MT Kandla	CIF	1010	1050	-40
Argentina FOB (\$/MT) *(Official FOB prices fix by Undersecretariat of Argentina)		13-Apr-23	7-Apr-23	Change
Crude Soybean Oil Ship		958	1008	-50
Refined Soy Oil (Bulk) Ship		992	1043	-51
Sunflower Oil Ship		1020	1020	Unch
* 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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