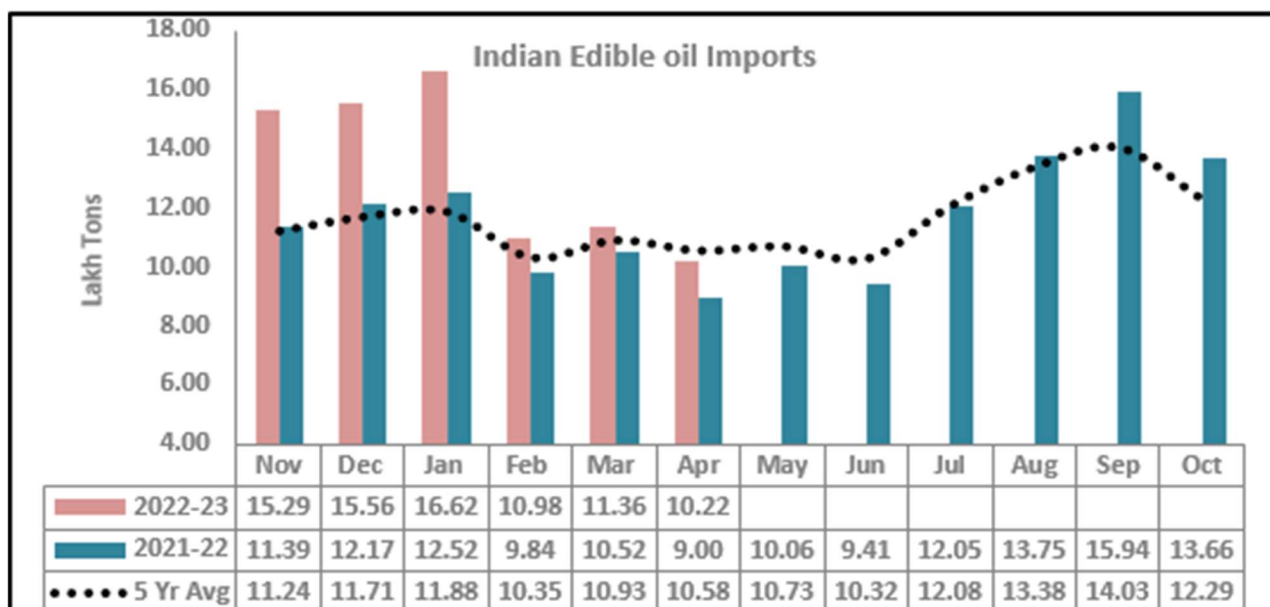


### Domestic Fundamentals:

Edible Oil basket witnessed sideways with weak momentum at various markets. Palm oil, Sunflower oil and Groundnut oil traded with steady to weak momentum. While, Soy oil and Mustard oil market prices witnessed sideways movement for the day.

According to Solvent Extractors Association (SEA), India's April edible oil imports jumped 13.51percent y-o-y to 10.22 lakh tons compared to 9.00 lakh tons in April 2022, primarily due to increased Sunflower oil imports. While, on monthly basis the edible oil imports fell by 10 percent compared to 11.35 lakh tons in March 2023. For the oil year 2022-23, imports of edible oil between Nov 2022 and Apr 2023 stood at 80.02 lakh tons compared to 65.43 lakh tons in corresponding period last oil year, up by 22.30 percent.

Edible oil Imports					
	Apr-23	Mar-23	Apr-22	M-o-M change	Y-o-Y change
Crude Soy Oil	262,455	258,925	273,151	▲ 1%	▼ -4%
Crude Palm Oil	393,856	551,062	414,829	▼ -29%	▼ -5%
RBD Palm Olein	112,248	169,462	149,679	▼ -34%	▼ -25%
Crude Sunflower Oil	249,122	148,145	52,426	▲ 68%	▲ 375%



### Soybean oil

- In the Domestic market, the Soy oil market prices witnessed sideways momentum in the markets.
- Volatile market has made the buyers cautious, impacting demand.
- CBOT Soy oil prices closed on green candle as US's soybean crush fell for April to 173.2million bushels compared to 185.18 million bushels in March, down by 6.8%, as quoted by National Oilseed Processors Association (NOPA).
- During the period from January to April 2023, Argentina experienced a surge in its soybean imports from Brazil. This increase occurred against the backdrop of weaker soybean production in Argentina. In contrast, Brazil witnessed a significant jump in its soybean crop production, increasing from 130.50 million metric tons (MMT) to 155.00 MMT. Argentina is known as the world's largest exporter of soy oil; however, the decline in soybean production is expected to have an impact on its soy oil exports. Argentina's soybean imports from Brazil between January and April 2023 reached 943 thousand tonnes, surpassing the total imports of 289 thousand tonnes for the previous year (January to December).

### Palm oil

- Domestic market witnessed steady to weak momentum in prices for the day.
- BMD Palm oil Malaysia most active July contract on 16<sup>th</sup> May, closed on red candle. Market was opened at 3,530 MYR/MT, higher than previous close of 3,512 MYR/MT. It tested the higher level at 3,558 MYR and corrected downwards to lower level of 3,436 MYR/MT. It rebounded from the lower level and closed at 3,458 MYR/MT, down by 54 points compared to previous days' closing price.
- Higher production of palm oil in Malaysia is also weighing on prices.

### Mustard oil

- Mustard oil prices traded with sideways tone for the day as demand is slow. Market is volatile; thus, buyers are cautious.
- Mustard seed's arrivals have slowed down at various markets. However, weak demand has capped the gains.
- Crushing of seeds is in disparity, thus mostly Kacchi ghani plants are operational in key crushing regions.
- As of 15th May, 2023, NAFED has procured 28,143.62 metric tonnes (MT), 3,47,105.00 MT, 61,706.02 MT and 1,02,940.05 MT of seeds from Gujarat, Haryana, Rajasthan, and Madhya Pradesh, respectively. A total of 5,40,713.84 MT of mustard seed, valued at Rs. 2,946.89 crores, has been procured from these states.

### Groundnut oil

- Groundnut oil prices witnessed steady to weak prices for the day.
- Buyer's demand is weak and exports demand has also slowed down, weighing on GN oil prices.

### Sunflower Oil

- Sun oil prices witnessed steady to weak momentum for the day.
- Black Sea Grain deal is approaching its expiry. The present extension of the deal is set to expire on May 18, and as of yet, representatives from Russia, Ukraine, Turkey, and the UN have not reached an



agreement. The lack of an agreement has led to a slowdown in shipments from Ukraine, which has caused an increase in the prices of crude sunflower oil. Domestic prices are also underpinned by the uncertainty in Black Sea Grain deal expiry.

- Department of Revenue of Ministry of Finance, has issued Notification No.37/2023-Customs dated 10th May, 2023 that shipment of crude Sunflower Oil and crude Soybean Oils will be allowed to be cleared under TRQ at NIL duty with effect from 11th May, 2023 till 30th June 2023. This will facilitate clearance of Cargo presently lying at various ports under bond storage and also the cargos which are under voyage. This will weigh on sun oil prices.

### Rice bran oil

- Prices traded steady for the day.
- Majority of Rice bran processing plants have shut by the 1<sup>st</sup> week of May, which will limit the 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
Jul-23	0.17	49.21	50.39	48.81	49.69
Aug-23	0.25	48.99	50.27	48.64	49.6
Sep-23	0.3	48.71	49.94	48.28	49.31
Oct-23	0.28	48.28	49.48	47.81	48.88
Dec-23	0.25	48.05	49.28	47.55	48.62

### BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Jun-23	-53	3,641	3,658	3,536	3,563
Jul-23	-54	3,530	3,558	3,436	3,458
Aug-23	-40	3,485	3,501	3,400	3,420
Sep-23	-33	3,484	3,484	3,396	3,415

### Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
16/5/2023	6.96	14,824	4.49	230.63	82.21	4.89	102.29	71.19

### Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		16-May-23	15-May-23	
Refined Soybean Oil	Indore	940	950	-10
	Indore (Soy Solvent Crude)	920	925	-5
	Mumbai	955	960	-5
	Mumbai (Soy Degum)	900	915	-15
	Kandla/Mundra	940	950	-10
	Kandla/Mundra (Soy Degum)	860	865	-5
	Kolkata	960	970	-10
	Nagpur	945	945	Unch
	Rajkot	915	915	Unch
	Kota	940	930	10
	Akola	940	940	Unch
	Amrawati	940	940	Unch
	Bundi	950	940	10
	Jalna	960	955	5
	Solapur	925	930	-5
	Dhule	955	965	-10
	Nanded	925	930	-5
	Latur	925	930	-5
	Argentina Crude Soya (CIF India) USD	1014	1002	12
	Argentina Crude Soya (FOB)	940	925	15
Palm Oil	Kandla (Crude Palm Oil)	889	890	-1

	Kandla (RBD Palm oil)	910	910	Unch
	Kandla RBD Palmolein	915	920	-5
	Kakinada (Crude Palm Oil)	830	850	-20
	Kakinada RBD Palmolein	905	915	-10
	Haldia Palmolein	935	950	-15
	Chennai RBD Palmolein	910	915	-5
	Chennai RBD Palmolein (Vitamin A&D Fortified)	965	965	Unch
	Krishnapattanam RBD Palmolein	905	915	-10
	Mumbai RBD Palmolein	925	935	-10
	Mangalore RBD Palmolein	915	925	-10
	Tuticorin (RBD Palmolein)	974	977	-3
	Mumbai (Refined)	910	925	-15
	Rajkot (Refined)	905	910	-5
	Chennai (Refined)	910	910	Unch
	Hyderabad (Refined)	905	905	Unch
	PFAD (Kandla)	-	775	-
	RPS (Kandla)	725	725	Unch
	Super olien (Kandla)	955	955	Unch
	Super olien (Mumbai)	955	955	Unch
	Kochi (RBD Palmolein)	940	940	Unch
	Krishnapatnam (Crude Palm Oil)	830	850	-20
	Kolkata (Crude Palm Oil)	930	930	Unch
Refined Sunflower Oil	Chennai (Refined)	935	940	-5
	Chennai (Crude)	900	900	Unch
	Mumbai (Refined)	1000	1000	Unch
	Mumbai (Expeller Oil)	890	890	Unch
	Kandla (Refined)	960	960	Unch
	Hyderabad (Refined)	940	950	-10
	Hyderabad (Expeller)	900	900	Unch
	Latur (Refined)	940	960	-20
	Latur (Expeller Oil)	890	890	Unch
	Chellakere (Expeller Oil)	950	950	Unch
	Erode (Expeller Oil)	940	950	-10
	Kakinada (Refined)	970	970	Unch
	Krishna Pattanam (Refined)	940	960	-20
Groundnut Oil	Rajkot	1625	1650	-25
	Chennai	1600	1600	Unch
	Hyderabad *	1600	1600	Unch
	Mumbai	1660	1660	Unch

	Gondal	1625	1625	Unch
	Jamnagar	1625	1650	-25
	Gujarat GN Telia	2620	2620	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	930	930	Unch
	Jaipur (Kacchi Ghani Oil)	970	970	Unch
	Kota (Expeller Oil)	950	940	10
	Kota (Kacchi Ghani Oil)	970	980	-10
	Neewai (Expeller Oil)	940	930	10
	Neewai (Kacchi Ghani Oil)	970	950	20
	Bharatpur (Kacchi Ghani Oil)	1000	990	10
	Sri-Ganga Nagar (Exp Oil)	940	940	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	980	980	Unch
	Mumbai (Expeller Oil)	1000	1000	Unch
	Kolkata (Expeller Oil) *	1280	1280	Unch
	Kolkata (Kacchi Ghani Oil)	1060	1060	Unch
	Hapur (Expeller Oil)	985	1000	-15
	Hapur (Kacchi Ghani Oil)	1005	1025	-20
	Agra (Kacchi Ghani Oil)	1020	1010	10
Refined Cottonseed Oil	Rajkot	920	920	Unch
	Mumbai	950	960	-10
	Gujarat Cotton Wash	870	875	-5
Coconut Oil	Kangayam (Crude)	1235	1235	Unch
	Cochin	1280	1280	Unch
Vanaspati Oil	Kolkata	1460	1460	Unch
Sesame Oil	Mumbai	2800	2800	Unch
Rice Bran Oil	Mumbai (Refined 4%)	825	830	-5
	Bhatinda (Crude 4%)	720	720	Unch
	Bhatinda (Refined 4%)	835	835	Unch
	Hyderabad (Crude)	750	765	-15
	Hyderabad (Refined)	900	910	-10
	Kolkata (Crude)	760	750	10
	Kolkata (Refined)	825	820	5
	Raipur (Crude)	800	815	-15
	Raipur (Refined)	NA	NA	-
	Odisha (Refined)	NA	NA	-



	Vijayawada (Refined)	910	910	Unch
Malaysia Palmolein USD/MT	FOB	905	920	-15
	CNF India	945	950	-5
Indonesia CPO USD/MT	FOB	Unq	925	-
	CNF India	965	975	-10
RBD Palm Stearin (Malaysia Origin Rs. /10Kg)	FOB	Unq	920	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Unq	775	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	990	-
Ukraine Origin CSFO USD/MT Kandla	CIF	980	980	Unch
Argentina FOB (\$/MT) *(Official FOB prices fix by Undersecretariat of Argentina)		15-May-23	13-May-23	Change
Crude Soybean Oil Ship		937	937	Unch
Refined Soy Oil (Bulk) Ship		970	970	Unch
Sunflower Oil Ship		890	890	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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