

### Domestic Fundamentals:

Edible Oil basket witnessed downward correction in prices at various markets. Sunflower oil, Rice bran oil, Palm Oil, Soy oil, Mustard oil and Groundnut oil market witnessed weak movement for the day.

#### **Soybean oil**

- In the Domestic market, the Soy oil market prices traded down for the day, following weakness in rival Palm oil.
- Buyers are cautious in the falling market.

#### **Palm oil**

- Domestic market witnessed downward momentum in prices for the day.
- On 30<sup>th</sup> May, BMD Palm oil Malaysia most active August contract opened at 3,537 MYR/MT, lower than previous close of 3,546 MYR/MT. It touched the lower level at 3,392 MYR and upper level at 3,556 MYR. Prices closed at 3,405 MYR/MT, down by 141 points compared to previous days' closing price.
- Indonesia has decided to decrease the export tax on Crude Palm Oil (CPO) to \$103 per tonne from \$169 per tonne. At the same time, export duty on RBD olein is also lowered from \$101 per tonne to \$65 per tonne.
- Palm oil futures market prices were pressured by lowering of palm oil export duty in Indonesia.

#### **Mustard oil**

- As anticipated, Mustard oil prices experienced witnessed weak momentum during the trading day.
- Mustard oil prices were trading steady momentum at various market since 22<sup>nd</sup> of May. This steady momentum in prices turned to downward correction, following correction in competing oils. The significant decrease in international palm oil prices on May 30<sup>th</sup>, 2023, pushed down the domestic prices of palm oil, thereby affecting the prices of both mustard oil and soy oil.
- Demand is weak from the buyers. However, heavy rainfall in various regions in Rajasthan underpinned the oil prices amid slow supply side.
- Mustard seed's arrivals have slowed down at various markets as farmers are not getting good prices

#### **Groundnut oil**

- Groundnut oil prices witnessed weak momentum in prices for the day.
- Domestic demand is weak as it has high premium over competing oils.

#### **Sunflower Oil**

- Sun oil prices witnessed steady to weak momentum for the day.
- According to a statement from the Agriculture Ministry, Russia will completely eliminate the export duty on sunflower oil in June, down from 1,122.2 rubles per tonne in May. This marks the first time the duty will be reduced to zero since February of this year. Simultaneously, the export duty on sunflower meal will experience a significant decrease of 24%, falling to 5,011.8 rubles per tonne in June from 6,577.7 rubles per tonne in May. This reduction in duty is the first since December 2022.

**Rice bran oil**

- Prices traded down at various markets for the day.
- Demand is slow from the buyers impacting its prices.

**Outlook:** Edible oil basket is expected to witness sideways with weak bias tone in prices for the week.



### CBOT Soy Oil Futures (Projections):

(Values in US cents/lb.)

Contract	+/-	Open	High	Low	Close
Jul-23	-2.62	48.88	49.06	45.94	46.2
Aug-23	-2.57	48.92	49.05	46.05	46.32
Sep-23	-2.53	48.87	48.92	45.99	46.25
Oct-23	-2.47	48.61	48.61	45.86	46.12
Dec-23	-2.37	48.44	48.66	45.88	46.16

### BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Jul-23	-209	3,414	3,421	3,225	3,228
Aug-23	-198	3,395	3,399	3,196	3,205
Sep-23	-185	3,388	3,393	3,208	3,217
Oct-23	-177	3,396	3,400	3,229	3,233

### Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
31/5/2023	7.08	14,971	4.61	238.16	82.67	5.01	103.96	71.89

### Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		31-May-23	30-May-23	
Refined Soybean Oil	Indore	880	900	-20
	Indore (Soy Solvent Crude)	840	860	-20
	Mumbai	890	905	-15
	Mumbai (Soy Degum)	835	850	-15
	Kandla/Mundra	875	885	-10
	Kandla/Mundra (Soy Degum)	775	800	-25
	Kolkata	890	900	-10
	Nagpur	885	905	-20
	Rajkot	870	870	Unch
	Kota	890	950	-60
	Akola	880	900	-20
	Amrawati	880	900	-20
	Bundi	900	960	-60
	Jalna	905	915	-10
	Solapur	865	890	-25
	Dhule	910	910	Unch
	Nanded	865	890	-25
	Latur	865	890	-25
	Argentina Crude Soya (CIF India) USD	912	977	-65
	Argentina Crude Soya (FOB)	838	903	-65

Palm Oil	Kandla (Crude Palm Oil)	794	834	-40
	Kandla (RBD Palm oil)	855	855	Unch
	Kandla RBD Palmolein	835	845	-10
	Kakinada (Crude Palm Oil)	805	805	Unch
	Kakinada RBD Palmolein	825	835	-10
	Haldia Palmolein	865	870	-5
	Chennai RBD Palmolein	830	835	-5
	Chennai RBD Palmolein (Vitamin A&D Fortified)	875	890	-15
	Krishnapattanam RBD Palmolein	820	830	-10
	Mumbai RBD Palmolein	837	855	-18
	Mangalore RBD Palmolein	835	845	-10
	Tuticorin (RBD Palmolein)	890	899	-9
	Mumbai (Refined)	845	845	Unch
	Rajkot (Refined)	855	855	Unch
	Chennai (Refined)	820	860	-40
	Hyderabad (Refined)	835	875	-40
	PFAD (Kandla)	-	730	-
	RPS (Kandla)	660	670	-10
	Super olien (Kandla)	870	880	-10
	Super olien (Mumbai)	870	880	-10
	Kochi (RBD Palmolein)	865	875	-10
	Krishnapatnam (Crude Palm Oil)	805	805	Unch
	Kolkata (Crude Palm Oil)	845	850	-5
Refined Sunflower Oil	Chennai (Refined)	880	890	-10
	Chennai (Crude)	810	810	Unch
	Mumbai (Refined)	900	915	-15
	Mumbai (Expeller Oil)	810	810	Unch
	Kandla (Refined)	870	880	-10
	Hyderabad (Refined)	880	890	-10
	Hyderabad (Expeller)	835	835	Unch
	Latur (Refined)	930	930	Unch
	Latur (Expeller Oil)	845	845	Unch
	Chellakere (Expeller Oil)	840	840	Unch
	Erode (Expeller Oil)	920	920	Unch
	Kakinada (Refined)	885	895	-10
	Krishna Pattanam (Refined)	885	895	-10
Groundnut Oil	Rajkot	1575	1575	Unch
	Chennai	1560	1600	-40
	Hyderabad *	1560	1575	-15

	Mumbai	1590	1590	Unch
	Gondal	1550	1550	Unch
	Jamnagar	1575	1575	Unch
	Gujarat GN Telia	2520	2520	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	920	960	-40
	Jaipur (Kacchi Ghani Oil)	930	970	-40
	Kota (Expeller Oil)	910	970	-60
	Kota (Kacchi Ghani Oil)	940	1000	-60
	Neewai (Expeller Oil)	910	935	-25
	Neewai (Kacchi Ghani Oil)	930	955	-25
	Bharatpur (Kacchi Ghani Oil)	960	980	-20
	Sri-Ganga Nagar (Exp Oil)	910	940	-30
	Sri-Ganga Nagar (Kacchi Ghani Oil)	930	965	-35
	Mumbai (Expeller Oil)	990	990	Unch
	Kolkata (Expeller Oil) *	1230	1230	Unch
	Kolkata (Kacchi Ghani Oil)	1040	1040	Unch
	Hapur (Expeller Oil)	985	990	-5
	Hapur (Kacchi Ghani Oil)	1020	1025	-5
	Agra (Kacchi Ghani Oil)	980	1000	-20
Refined Cottonseed Oil	Rajkot	840	860	-20
	Hyderabad	870	870	Unch
	Mumbai	875	880	-5
	Gujarat Cotton Wash	820	820	Unch
Coconut Oil	Kangayam (Crude)	1230	1230	Unch
	Cochin	1260	1260	Unch
Vanaspati Oil	Kolkata	1425	1430	-5
Sesame Oil	Mumbai	2720	2720	Unch
Rice Bran Oil	Mumbai (Refined 4%)	815	815	Unch
	Bhatinda (Crude 4%)	680	700	-20
	Bhatinda (Refined 4%)	795	815	-20
	Hyderabad (Crude)	700	725	-25
	Hyderabad (Refined)	850	870	-20
	Kolkata (Crude)	725	740	-15
	Kolkata (Refined)	795	815	-20
	Raipur (Crude)	750	770	-20



	Vijayawada (Refined)	850	870	-20
Malaysia Palmolein USD/MT	FOB	780	817	-37
	CNF India	835	865	-30
Indonesia CPO USD/MT	FOB	790	825	-35
	CNF India	860	890	-30
RBD Palm Stearin (Malaysia Origin Rs. /10Kg)	FOB	830	850	-20
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	695	730	-35
Crude palm Kernel Oil India (USD/MT)	CNF India	-	960	-
Ukraine Origin CSFO USD/MT Kandla	CIF	890	905	-15
Argentina FOB (\$/MT) *(Official FOB prices fix by Undersecretariat of Argentina)		30-May-23	29-May-23	Change
Crude Soybean Oil Ship		873	914	-41
Refined Soy Oil (Bulk) Ship		904	946	-42
Sunflower Oil Ship		860	870	-10
* 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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