

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.
- Due to concerns about food inflation, the government has maintained the current import duty on edible oils, indicating a cautious approach.

Palm oil

- Domestic market witnessed downward momentum in prices for the day.
- On 1st June, BMD Palm oil Malaysia most active August contract opened at 3,198 MYR/MT, lower than previous close of 3,201 MYR/MT. It touched the lower level at 3,194 MYR and rebounded to upper level at 3,285 MYR. BMD Palm oil futures trading closed at 3,284 MYR/MT, up by 83 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.

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 22nd 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 30th, 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	unch	46.2	46.59	44.53	46.2
Aug-23	-0.01	46.33	46.66	44.68	46.31
Sep-23	unch	46.25	46.55	44.64	46.25
Oct-23	0.01	46.09	46.33	44.5	46.13
Dec-23	-0.01	46.13	46.29	44.47	46.15

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Jul-23	85	3,230	3,315	3,223	3,315
Aug-23	83	3,198	3,285	3,194	3,284
Sep-23	77	3,208	3,291	3,208	3,289
Oct-23	72	3,230	3,307	3,229	3,303

Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
1/6/2023	7.11	14,949	4.61	239.34	82.42	5.05	104.07	67.73

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		1-Jun-23	31-May-23	
Refined Soybean Oil	Indore	860	880	-20
	Indore (Soy Solvent Crude)	830	840	-10
	Mumbai	890	890	Unch
	Mumbai (Soy Degum)	835	835	Unch
	Kandla/Mundra	860	875	-15
	Kandla/Mundra (Soy Degum)	765	775	-10
	Kolkata	885	890	-5
	Nagpur	870	885	-15
	Rajkot	835	850	-15
	Kota	870	890	-20
	Akola	865	880	-15
	Amrawati	865	880	-15
	Bundi	880	900	-20
	Jalna	890	905	-15
	Solapur	850	865	-15
	Dhule	890	910	-20
	Nanded	850	865	-15
	Latur	850	865	-15
	Argentina Crude Soya (CIF India) USD	932	912	20
	Argentina Crude Soya (FOB)	858	838	20

Palm Oil	Kandla (Crude Palm Oil)	789	794	-5
	Kandla (RBD Palm oil)	855	855	Unch
	Kandla RBD Palmolein	815	835	-20
	Kakinada (Crude Palm Oil)	750	775	-25
	Kakinada RBD Palmolein	820	825	-5
	Haldia Palmolein	850	865	-15
	Chennai RBD Palmolein	815	830	-15
	Chennai RBD Palmolein (Vitamin A&D Fortified)	855	875	-20
	Krishnapattanam RBD Palmolein	815	820	-5
	Mumbai RBD Palmolein	820	837	-17
	Mangalore RBD Palmolein	820	835	-15
	Tuticorin (RBD Palmolein)	873	890	-17
	Mumbai (Refined)	825	845	-20
	Rajkot (Refined)	835	850	-15
	Chennai (Refined)	815	820	-5
	Hyderabad (Refined)	835	835	Unch
	PFAD (Kandla)	705	695	10
	RPS (Kandla)	650	660	-10
	Super olien (Kandla)	850	870	-20
	Super olien (Mumbai)	850	870	-20
Refined Sunflower Oil	Kochi (RBD Palmolein)	850	865	-15
	Krishnapatnam (Crude Palm Oil)	750	775	-25
	Kolkata (Crude Palm Oil)	835	845	-10
	Chennai (Refined)	880	880	Unch
	Chennai (Crude)	800	810	-10
	Mumbai (Refined)	900	900	Unch
	Mumbai (Expeller Oil)	800	810	-10
	Kandla (Refined)	840	870	-30
	Hyderabad (Refined)	880	880	Unch
	Hyderabad (Expeller)	830	830	Unch
	Latur (Refined)	880	900	-20
	Latur (Expeller Oil)	805	825	-20
	Chellakere (Expeller Oil)	820	820	Unch
Groundnut Oil	Erode (Expeller Oil)	900	920	-20
	Kakinada (Refined)	880	885	-5
	Krishna Pattanam (Refined)	880	885	-5
Groundnut Oil	Rajkot	1525	1550	-25
	Chennai	1560	1560	Unch
	Hyderabad *	1560	1560	Unch

	Mumbai	1565	1590	-25
	Gondal	1575	1550	25
	Jamnagar	1575	1575	Unch
	Gujarat GN Telia	2475	2520	-45
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	920	920	Unch
	Jaipur (Kacchi Ghani Oil)	930	930	Unch
	Kota (Expeller Oil)	910	910	Unch
	Kota (Kacchi Ghani Oil)	930	940	-10
	Neewai (Expeller Oil)	915	910	5
	Neewai (Kacchi Ghani Oil)	930	930	Unch
	Bharatpur (Kacchi Ghani Oil)	940	960	-20
	Sri-Ganga Nagar (Exp Oil)	900	910	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	930	930	Unch
	Mumbai (Expeller Oil)	980	990	-10
	Kolkata (Expeller Oil) *	1230	1230	Unch
	Kolkata (Kacchi Ghani Oil)	1040	1040	Unch
	Hapur (Expeller Oil)	975	985	-10
	Hapur (Kacchi Ghani Oil)	1000	1020	-20
	Agra (Kacchi Ghani Oil)	960	980	-20
Refined Cottonseed Oil	Rajkot	840	840	Unch
	Mumbai	865	875	-10
	Gujarat Cotton Wash	790	820	-30
Coconut Oil	Kangayam (Crude)	1230	1230	Unch
	Cochin	1300	1260	40
Vanaspati Oil	Kolkata	1420	1425	-5
Sesame Oil	Mumbai	2720	2720	Unch
Rice Bran Oil	Mumbai (Refined 4%)	795	795	Unch
	Bhatinda (Crude 4%)	680	680	Unch
	Bhatinda (Refined 4%)	795	795	Unch
	Hyderabad (Crude)	690	700	-10
	Hyderabad (Refined)	840	850	-10
	Kolkata (Crude)	920	725	195
	Kolkata (Refined)	800	795	5
	Raipur (Crude)	745	750	-5
	Vijayawada (Refined)	840	850	-10



Malaysia Palmolein USD/MT	FOB	780	780	Unch
	CNF India	835	835	Unch
Indonesia CPO USD/MT	FOB	800	790	10
	CNF India	860	860	Unch
RBD Palm Stearin (Malaysia Origin Rs. /10Kg)	FOB	830	830	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	705	695	10
Crude palm Kernel Oil India (USD/MT)	CNF India	900	900	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	875	890	-15
Argentina FOB (\$/MT) *(Official FOB prices fix by Undersecretariat of Argentina)		31-May-23	30-May-23	Change
Crude Soybean Oil Ship		857	873	-16
Refined Soy Oil (Bulk) Ship		887	904	-17
Sunflower Oil Ship		850	860	-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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