

Domestic Fundamentals:

Edible Oil basket traded sideways at various markets for today. Soya oil, Palm oil, Sunflower oil and Mustard oil traded sideways for the day. Groundnut oil showed steady to upward prices across various domestic market. Whereas, Rice bran oil showed stable prices at various markets.

Soybean oil

- In the Domestic market today, the Soy oil market traded sideways for the day.
- Govt has maintained its status to not change the import duty of edible oil citing precautions for food inflation
- As per June report of USDA, Annual Production of 2022-23 was 58,698 thousand metric tonnes which is anticipated to rise by 6.23% to 62,355 thousand metric tonnes in 2023-24. This is primarily due to expectation of revival in Argentina's production after the drought.
- CBOT Soybean oil futures saw mixed tone and the most active July Soybean oil went marginally down by 0.02% on Wednesday and closed at 55.9 cent/pounds.
- The Department of Revenue under the Ministry of Finance has issued Notification No. 39/2023-Customs dated 14th June 2023 notifying the cut in import duty of refined soy oil from 17.5% to 12.5% along with Cess of 10% resulting in the effective duty of 13.75% from today.

Palm oil

- Domestic market traded sideways for the day across various markets.
- On 15th June, BMD Palm oil Malaysia most active August contract opened at 3,465 MYR/MT, higher than the previous day's close of 3,452 MYR/MT. It touched the lower level at 3,433 MYR and rebounded to the upper level at 3,536 MYR/MT. However, BMD Palm oil futures August prices last traded at 3,520 MYR/MT, up by 68 points compared to previous days' closing price
- According to data released on Monday by Malaysia's palm oil board, the palm oil inventories in Malaysia at the end of May increased by 12.63% compared to the previous month, reaching 1.69 million tonnes. The production of crude palm oil during the same month experienced a significant growth of 26.8% from April, reaching 1.52 million tonnes. However, palm oil exports slightly decreased by 0.78% to 1.08 million tonnes, as reported by the Malaysian Palm Oil Board.

Mustard oil

- Mustard oil prices showed sideways momentum for the day.
- Demand from buyers are down as they are cautious in the falling market.
- Rising prices of competing oils mainly soy oil and palm oil is uplifting mustard oil prices as well.

Groundnut oil

- Groundnut oil prices was steady to upwards for the day.
- Buyers are buying enough quantity for immediate business.

Sunflower Oil

- Sun oil prices in the domestic market showed sideways momentum for the day.

- The Ukraine Black Sea grain deal has been extended for two more months until July 2023. However, Russia is obstructing the shipment deal by delaying the shipment's inspection. Russia is limiting the number of vessels permitted to collect Ukrainian grain from Black Sea ports.
- According to trade sources two shipments are on the way to India which may further weigh on domestic sun oil prices
- The Department of Revenue under the Ministry of Finance has issued Notification No. 39/2023-Customs dated 14th June 2023 notifying the cut in import duty of refined sunflower oil from 17.5% to 12.5% along with Cess of 10% resulting in the effective duty of 13.75% from today.

Rice bran oil

- Rice Bran oil prices showed stable prices across 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	+0.53	55.62	56.67	54.63	55.96
Aug-23	+0.35	54.75	55.63	53.78	54.92
Sep-23	+0.22	54.14	54.98	53.31	54.29
Oct-23	+0.20	53.76	54.44	52.95	53.88
Dec-23	+0.16	53.73	54.17	52.80	53.71

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Aug-23	+68	3,465	3,536	3,433	3,520
Sep-23	+67	3,452	3,519	3,419	3,506
Oct-23	+57	3,461	3,521	3,428	3,506
Nov-23	+20	3,478	3,534	3,445	3,524

Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
15/6/2023	7.1611	14,978	4.6264	247.94	82.186	4.8169	102.66	69.08

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		15-Jun-23	14-Jun-23	
Refined Soybean Oil	Indore	950	950	Unch
	Indore (Soy Solvent Crude)	915	920	-5
	Mumbai	935	935	Unch
	Mumbai (Soy Degum)	905	910	-5
	Kandla/Mundra	915	920	-5
	Kandla/Mundra (Soy Degum)	940	845	95
	Kolkata	945	935	10

	Nagpur	925	925	Unch
	Rajkot	910	910	Unch
	Kota	950	950	Unch
	Akola	920	920	Unch
	Amrawati	920	920	Unch
	Bundi	960	960	Unch
	Jalna	930	940	-10
	Solapur	915	910	5
	Dhule	935	930	5
	Nanded	915	910	5
	Latur	915	910	5
	Argentina Crude Soya (CIF India) USD	1039	1051	-12
	Argentina Crude Soya (FOB)	965	977	-12
Palm Oil	Kandla (Crude Palm Oil)	835	840	-5
	Kandla (RBD Palm oil)	840	845	-5
	Kandla RBD Palmolein	845	855	-10
	Kakinada (Crude Palm Oil)	802	800	2
	Kakinada RBD Palmolein	830	835	-5
	Haldia Palmolein	845	850	-5
	Chennai RBD Palmolein	835	835	Unch
	Chennai RBD Palmolein (Vitamin A&D Fortified)	885	895	-10
	Krishnapattanam RBD Palmolein	830	835	-5
	Mumbai RBD Palmolein	850	860	-10
	Mangalore RBD Palmolein	840	840	Unch
	Tuticorin (RBD Palmolein)	897	901	-4
	Mumbai (Refined)	850	840	10
	Rajkot (Refined)	860	860	Unch
	Chennai (Refined)	835	835	Unch
	Hyderabad (Refined)	840	835	5
	PFAD (Kandla)	-	750	-
	RPS (Kandla)	680	685	-5
	Super olien (Kandla)	880	890	-10
	Super olien (Mumbai)	880	890	-10
	Kochi (RBD Palmolein)	995	995	Unch
	Krishnapatnam (Crude Palm Oil)	802	800	2
	Kolkata (Crude Palm Oil)	850	840	10
Refined Sunflower Oil	Chennai (Refined)	900	890	10
	Chennai (Crude)	860	840	20

	Mumbai (Refined)	930	950	-20
	Mumbai (Expeller Oil)	840	850	-10
	Kandla (Refined)	910	910	Unch
	Hyderabad (Refined)	900	900	Unch
	Hyderabad (Expeller)	860	825	35
	Latur (Refined)	920	920	Unch
	Latur (Expeller Oil)	845	845	Unch
	Chellakere (Expeller Oil)	790	790	Unch
	Erode (Expeller Oil)	920	920	Unch
	Kakinada (Refined)	900	900	Unch
	Krishna Pattanam (Refined)	900	900	Unch
Groundnut Oil	Rajkot	1675	1600	75
	Chennai	1600	1600	Unch
	Hyderabad *	1550	1550	Unch
	Mumbai	1660	1640	20
	Gondal	1675	1625	50
	Jamnagar	1675	1625	50
	Gujarat GN Telia	2650	2620	30
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	960	960	Unch
	Jaipur (Kacchi Ghani Oil)	980	980	Unch
	Kota (Expeller Oil)	950	950	Unch
	Kota (Kacchi Ghani Oil)	970	970	Unch
	Neewai (Expeller Oil)	940	940	Unch
	Neewai (Kacchi Ghani Oil)	955	955	Unch
	Bharatpur (Kacchi Ghani Oil)	970	970	Unch
	Sri-Ganga Nagar (Exp Oil)	930	940	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	945	960	-15
	Mumbai (Expeller Oil)	990	990	Unch
	Kolkata (Expeller Oil) *	1140	1140	Unch
	Kolkata (Kacchi Ghani Oil)	1050	1040	10
	Hapur (Expeller Oil)	995	990	5
	Hapur (Kacchi Ghani Oil)	1035	1030	5
	Agra (Kacchi Ghani Oil)	990	990	Unch
Refined Cottonseed Oil	Rajkot	910	910	Unch
	Mumbai	930	910	20
	Gujarat Cotton Wash	870	860	10
Coconut Oil	Kangayam (Crude)	1300	1300	Unch



	Cochin	1310	1300	10
Vanaspati Oil	Kolkata	1400	1390	10
Sesame Oil	Mumbai	2720	2720	Unch
Rice Bran Oil	Mumbai (Refined 4%)	840	820	20
	Bhatinda (Crude 4%)	700	700	Unch
	Bhatinda (Refined 4%)	815	815	Unch
	Hyderabad (Crude)	740	740	Unch
	Hyderabad (Refined)	870	870	Unch
	Kolkata (Crude)	760	760	Unch
	Kolkata (Refined)	840	840	Unch
	Raipur (Crude)	800	800	Unch
	Vijayawada (Refined)	870	870	Unch
Malaysia Palmolein USD/MT	FOB	820	790	30
	CNF India	840	835	5
Indonesia CPO USD/MT	FOB	-	825	-
	CNF India	875	872	3
RBD Palm Stearin (Malaysia Origin Rs. /10Kg)	FOB	-	830	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	-	750	-
Crude palm Kernel Oil India (USD/MT)	CNF India	-	900	-
Ukraine Origin CSFO USD/MT Kandla	CIF	910	940	-30
Argentina FOB (\$/MT) *(Official FOB prices fix by Undersecretariat of Argentina)		14-Jun-23	13-Jun-23	Change
Crude Soybean Oil Ship		984	974	10
Refined Soy Oil (Bulk) Ship		1018	1008	10
Sunflower Oil Ship		820	815	5
* Indicates including GST				

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