

Domestic Fundamentals:

Edible Oil basket traded upwards at various markets for today. Soya oil and Rice Bran oil traded upwards for the day. Palm Oil and Sun oil showed traded sideways across various domestic market. Whereas, Groundnut oil showed stable prices at various markets. Mustard oil traded upwards for the day.

Soybean oil

- In the Domestic market today, the Soy oil market traded upwards 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 Soy oil went up for the 13th day in a row amid the dryness in the US midwest and declining crop conditions. On Thursday, it went up by 0.77% on to close at 58.8 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 15th June 2023.

Palm oil

- Domestic market traded sideways for the day across various markets.
- On 16th June, BMD Palm oil Malaysia most active September contract opened at 3,518 MYR/MT, higher than the previous day's close of 3,508 MYR/MT. It touched the lower level at 3,511 MYR and rebounded to the upper level at 3,791 MYR/MT. BMD Palm oil futures August prices last traded at 3,742 MYR/MT, up by 234 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 steady to upward 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 stable 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 15th June 2023.

Rice bran oil

- Rice Bran oil prices showed upward momentum 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	+2.47	55.96	58.90	55.80	58.43
Aug-23	+2.53	54.98	57.84	54.80	57.45
Sep-23	+2.59	54.35	57.24	54.18	56.88
Oct-23	+2.68	53.88	56.86	53.74	56.56
Dec-23	+2.67	53.71	56.75	53.55	56.45

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Aug-23	+241	3,534	3,810	3,526	3,762
Sep-23	+234	3,518	3,791	3,511	3,742
Oct-23	+225	3,521	3,784	3,518	3,733
Nov-23	+208	3,536	3,788	3,529	3,734

Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
16/6/2023	7.1095	14,951	4.6148	248.48	81.927	4.8107	101.76	70.06

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		16-Jun-23	15-Jun-23	
Refined Soybean Oil	Indore	965	950	15
	Indore (Soy Solvent Crude)	925	915	10
	Mumbai	960	935	25
	Mumbai (Soy Degum)	930	905	25
	Kandla/Mundra	940	915	25
	Kandla/Mundra (Soy Degum)	870	840	30
	Kolkata	955	945	10

	Nagpur	945	925	20
	Rajkot	920	900	20
	Kota	970	950	20
	Akola	940	920	20
	Amrawati	940	920	20
	Bundi	980	960	20
	Jalna	960	930	30
	Solapur	930	915	15
	Dhule	955	935	20
	Nanded	930	915	15
	Latur	930	915	15
	Argentina Crude Soya (CIF India) USD	1083	1039	44
	Argentina Crude Soya (FOB)	1009	965	44
Palm Oil	Kandla (Crude Palm Oil)	855	835	20
	Kandla (RBD Palm oil)	860	840	20
	Kandla RBD Palmolein	860	845	15
	Kakinada (Crude Palm Oil)	810	802	8
	Kakinada RBD Palmolein	845	830	15
	Haldia Palmolein	855	845	10
	Chennai RBD Palmolein	845	835	10
	Chennai RBD Palmolein (Vitamin A&D Fortified)	900	885	15
	Krishnapattanam RBD Palmolein	845	830	15
	Mumbai RBD Palmolein	865	850	15
	Mangalore RBD Palmolein	850	840	10
	Tuticorin (RBD Palmolein)	909	897	12
	Mumbai (Refined)	850	850	Unch
	Rajkot (Refined)	850	860	-10
	Chennai (Refined)	850	835	15
	Hyderabad (Refined)	845	840	5
	PFAD (Kandla)	810	760	50
	RPS (Kandla)	695	680	15
	Super olien (Kandla)	895	880	15
	Super olien (Mumbai)	895	880	15
	Kochi (RBD Palmolein)	995	995	Unch
	Krishnapatnam (Crude Palm Oil)	810	802	8
	Kolkata (Crude Palm Oil)	845	850	-5
Refined Sunflower Oil	Chennai (Refined)	930	900	30
	Chennai (Crude)	860	860	Unch

	Mumbai (Refined)	965	930	35
	Mumbai (Expeller Oil)	860	840	20
	Kandla (Refined)	930	910	20
	Hyderabad (Refined)	920	900	20
	Hyderabad (Expeller)	850	860	-10
	Latur (Refined)	940	920	20
	Latur (Expeller Oil)	870	845	25
	Chellakere (Expeller Oil)	790	790	Unch
	Erode (Expeller Oil)	960	920	40
	Kakinada (Refined)	930	900	30
	Krishna Pattanam (Refined)	930	900	30
Groundnut Oil	Rajkot	1675	1675	Unch
	Chennai	1600	1600	Unch
	Hyderabad *	1560	1550	10
	Mumbai	1660	1660	Unch
	Gondal	1675	1675	Unch
	Jamnagar	1675	1675	Unch
	Gujarat GN Telia	2650	2650	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	970	960	10
	Jaipur (Kacchi Ghani Oil)	985	980	5
	Kota (Expeller Oil)	960	950	10
	Kota (Kacchi Ghani Oil)	1000	970	30
	Neewai (Expeller Oil)	950	940	10
	Neewai (Kacchi Ghani Oil)	970	955	15
	Bharatpur (Kacchi Ghani Oil)	990	970	20
	Sri-Ganga Nagar (Exp Oil)	950	930	20
	Sri-Ganga Nagar (Kacchi Ghani Oil)	970	945	25
	Mumbai (Expeller Oil)	1000	990	10
	Kolkata (Expeller Oil) *	1140	1140	Unch
	Kolkata (Kacchi Ghani Oil)	1050	1050	Unch
	Hapur (Expeller Oil)	1000	995	5
	Hapur (Kacchi Ghani Oil)	1035	1035	Unch
	Agra (Kacchi Ghani Oil)	1010	990	20
Refined Cottonseed Oil	Rajkot	920	910	10
	Mumbai	950	930	20
	Gujarat Cotton Wash	870	870	Unch
Coconut Oil	Kangayam (Crude)	1300	1300	Unch

	Cochin	1310	1310	Unch
Vanaspati Oil	Kolkata	1400	1400	Unch
Sesame Oil	Mumbai	-	2720	-
Rice Bran Oil	Mumbai (Refined 4%)	860	840	20
	Bhatinda (Crude 4%)	730	700	30
	Bhatinda (Refined 4%)	845	815	30
	Hyderabad (Crude)	765	740	25
	Hyderabad (Refined)	885	870	15
	Kolkata (Crude)	780	760	20
	Kolkata (Refined)	860	840	20
	Raipur (Crude)	815	800	15
	Vijayawada (Refined)	885	870	15
Malaysia Palmolein USD/MT	FOB	868	820	48
	CNF India	890	840	50
Indonesia CPO USD/MT	FOB	895	835	60
	CNF India	920	875	45
RBD Palm Stearin (Malaysia Origin Rs. /10Kg)	FOB	840	830	10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	810	760	50
Crude palm Kernel Oil India (USD/MT)	CNF India	900	870	30
Ukraine Origin CSFO USD/MT Kandla	CIF	950	910	40
Argentina FOB (\$/MT) *(Official FOB prices fix by Undersecretariat of Argentina)		15-Jun-23	14-Jun-23	Change
Crude Soybean Oil Ship		993	984	9
Refined Soy Oil (Bulk) Ship		1028	1018	10
Sunflower Oil Ship		830	820	10
* Indicates including GST				

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