

Domestic Fundamentals:

Edible Oil basket traded downwards at various markets for today. Soy oil, Rice Bran oil and Palm oil traded downwards across various domestic markets. Mustard oil, Sun oil and Groundnut oil showed steady to downward prices for the day.

Area Covered (Lakh Ha) as of 16 June 2023			
Crop	2023	2022	% Change
Soybean	0.21	0.68	-69.12%
Groundnut	3.51	3.2	9.69%
Sunflower	0.2	0.58	-65.52%
Sesamum	0.14	0.3	-53.33%
Niger	0	0	-
Castor	0.02	0.01	100.00%
Other Oilseeds	0.03	0.03	0.00%
Total Oilseeds	4.11	4.8	-14.38%

Soybean oil

- In the Domestic market today, the Soy oil market traded downwards for the day.
- As per June report of USDA, Annual Soy Oil 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.
- As on 16th June 2023 Soyabean sowing acreage in India is 0.21 Lakh Hectare down by 69.12% from 0.68 Lakh Hectare last year.
- Information on USA Bio-Diesel blends leaked ahead of EPA's Official announcement. The volume finalized for Biomass-based diesel is expected to witness slight increase for year 2024 and 2025. While, the volume of Advanced Biofuel was lowered for the year 2024 and 2025. EPA's is yet to announce the finalized volumes. The decline in total volume of renewable fuel has negatively impacted the CBOT Soy complex market.

Palm oil

- Domestic market traded downwards for the day across various markets.
- On 21st June, BMD Palm oil Malaysia most active September contract opened at 3,717 MYR/MT, lower than the previous day's close of 3,727 MYR/MT. It touched the higher level at 3,758 MYR and corrected downwards to the lower level at 3,578 MYR/MT. BMD Palm oil futures September prices last traded at 3,616 MYR/MT, down by 111 points compared to previous days' closing price.
- Negative impact on CBOT also weighed on Palm oil futures.
- As per Amspec, the export of palm oil dipped by 12.9% from 7,16,760 tonnes in May to 6,24,306 tonnes in June. Whereas, as per ITS export dipped by 16.8% from 7,60,220 tonnes in May to 6,32,345 tonnes in June.

Mustard oil

- Mustard oil prices showed steady to downward momentum for the day.
- Upward trend in the supply side of competing oils are weighing on the prices.

Groundnut oil

- Groundnut oil prices showed steady to downward momentum for the day.
- Buyers are buying enough quantity for immediate business.
- Low Demand of Groundnut oil is weighing on the prices.
- As on 16th June 2023 Groundnut sowing acreage in India is 3.51 Lakh Hectare up by 9.69% from 3.2 Lakh Hectare last year.

Sunflower Oil

- Sun oil prices in the domestic market showed steady to downward 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 weigh on domestic sun oil prices.
- As on 16th June 2023 Sunflower sowing acreage in India is 0.2 Lakh Hectare down by 65.52% from 0.58 Lakh Hectare last year.
- Increase in the supply of sunflower oil due to cut in import duty is weighing on the prices.

Rice bran oil

- Rice Bran oil prices showed downwards momentum across various markets for the day.
- Prices are down mainly due to less demand and increase in supply of competing oils.

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	-0.06	59.95	60.06	58.76	59.63
Aug-23	-0.03	59.00	59.16	57.77	58.73
Sep-23	-0.13	58.36	58.53	57.15	58.10
Oct-23	-0.18	58.03	58.26	56.77	57.76
Dec-23	-0.21	57.78	58.18	56.62	57.66

BMD CPO Futures: (Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Aug-23	-106	3,714	3,760	3,582	3,622
Sep-23	-111	3,717	3,758	3,578	3,616
Oct-23	-112	3,719	3,755	3,583	3,614
Nov-23	-110	3,727	3,759	3,595	3,623

Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
21/6/2023	7.1902	14,951	4.6448	249.32	82.014	4.7909	102.18	71.16

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		21-Jun-23	20-Jun-23	
Refined Soybean Oil	Indore	940	960	-20
	Indore (Soy Solvent Crude)	900	925	-25
	Mumbai	945	960	-15
	Mumbai (Soy Degum)	900	920	-20
	Kandla/Mundra	930	950	-20
	Kandla/Mundra (Soy Degum)	835	855	-20
	Kolkata	960	980	-20
	Nagpur	945	965	-20
	Rajkot	910	930	-20
	Kota	950	980	-30
	Akola	940	960	-20
	Amrawati	940	960	-20
	Bundi	960	990	-30
	Jalna	955	975	-20
	Solapur	930	950	-20
	Dhule	955	975	-20
	Nanded	930	950	-20
	Latur	930	950	-20
Palm Oil	Kandla (Crude Palm Oil)	835	855	-20
	Kandla (RBD Palm oil)	845	860	-15
	Kandla RBD Palmolein	845	865	-20
	Kakinada (Crude Palm Oil)	800	812	-12
	Kakinada RBD Palmolein	840	855	-15
	Haldia Palmolein	850	860	-10
	Chennai RBD Palmolein	840	860	-20
	Chennai RBD Palmolein (Vitamin A&D Fortified)	880	895	-15
	Krishnapattanam RBD Palmolein	835	855	-20
	Mumbai RBD Palmolein	845	860	-15
	Mangalore RBD Palmolein	845	855	-10

	Tuticorin (RBD Palmolein)	898	916	-18
	Mumbai (Refined)	845	860	-15
	Rajkot (Refined)	844	858	-14
	Chennai (Refined)	840	855	-15
	Hyderabad (Refined)	845	870	-25
	PFAD (Kandla)	-	805	-
	RPS (Kandla)	700	700	Unch
	Super olien (Kandla)	880	900	-20
	Super olien (Mumbai)	880	900	-20
	Kochi (RBD Palmolein)	850	850	Unch
	Krishnapatnam (Crude Palm Oil)	800	812	-12
	Kolkata (Crude Palm Oil)	850	855	-5
Refined Sunflower Oil	Chennai (Refined)	930	930	Unch
	Chennai (Crude)	890	890	Unch
	Mumbai (Refined)	950	970	-20
	Mumbai (Expeller Oil)	850	880	-30
	Kandla (Refined)	910	930	-20
	Hyderabad (Refined)	925	935	-10
	Hyderabad (Expeller)	875	900	-25
	Latur (Refined)	950	950	Unch
	Latur (Expeller Oil)	890	890	Unch
	Chellakere (Expeller Oil)	800	800	Unch
	Erode (Expeller Oil)	960	960	Unch
	Kakinada (Refined)	920	925	-5
	Krishna Pattanam (Refined)	920	925	-5
Groundnut Oil	Rajkot	1700	1700	Unch
	Chennai	1600	1600	Unch
	Hyderabad *	1560	1560	Unch
	Mumbai	1680	1690	-10
	Gondal	1675	1700	-25
	Jamnagar	1700	1700	Unch
	Gujarat GN Telia	2680	2690	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	965	985	-20
	Jaipur (Kacchi Ghani Oil)	975	995	-20
	Kota (Expeller Oil)	965	970	-5
	Kota (Kacchi Ghani Oil)	985	1000	-15
	Neewai (Expeller Oil)	960	960	Unch
	Neewai (Kacchi Ghani Oil)	980	980	Unch

	Bharatpur (Kacchi Ghani Oil)	1000	1010	-10
	Sri-Ganga Nagar (Exp Oil)	925	950	-25
	Sri-Ganga Nagar (Kacchi Ghani Oil)	960	985	-25
	Mumbai (Expeller Oil)	1000	1010	-10
	Kolkata (Expeller Oil) *	1120	1120	Unch
	Kolkata (Kacchi Ghani Oil)	1070	1080	-10
	Hapur (Expeller Oil)	1010	1020	-10
	Hapur (Kacchi Ghani Oil)	1035	1050	-15
	Agra (Kacchi Ghani Oil)	1020	1030	-10
Refined Cottonseed Oil	Rajkot	920	925	-5
	Mumbai	945	965	-20
	Gujarat Cotton Wash	870	900	-30
Coconut Oil	Kangayam (Crude)	1300	1300	Unch
	Cochin	1310	1310	Unch
Vanaspati Oil	Kolkata	1425	1425	Unch
Sesame Oil	Mumbai	2720	2720	Unch
Rice Bran Oil	Mumbai (Refined 4%)	850	870	-20
	Bhatinda (Crude 4%)	710	730	-20
	Bhatinda (Refined 4%)	825	845	-20
	Hyderabad (Crude)	750	785	-35
	Hyderabad (Refined)	890	915	-25
	Kolkata (Crude)	770	790	-20
	Kolkata (Refined)	850	870	-20
	Raipur (Crude)	800	840	-40
	Vijayawada (Refined)	890	915	-25
Malaysia Palmolein USD/MT	FOB	833	873	-40
	CNF India	865	900	-35
Indonesia CPO USD/MT	FOB	-	880	-
	CNF India	900	925	-25
RBD Palm Stearin (Malaysia Origin Rs. /10Kg)	FOB	-	850	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	-	805	-
Crude palm Kernel Oil India (USD/MT)	CNF India	-	900	-



Ukraine Origin CSFO USD/MT Kandla	CIF	970	980	-10
Argentina FOB (\$/MT) *(Official FOB prices fix by Undersecretariat of Argentina)		20-Jun-23	19-Jun-23	Change
Crude Soybean Oil Ship		1013	1013	Unch
Refined Soy Oil (Bulk) Ship		1048	1048	Unch
Sunflower Oil Ship		850	850	Unch
* Indicates including GST				

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