

Domestic Fundamentals:

Edible Oil basket showed steady to downwards momentum at various markets for today. Soy oil traded downwards across various domestic markets. Palm oil and Groundnut oil showed steady to downward momentum for the day. Sun oil and Rice Bran oil showed stable 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 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.
- On Wednesday, the Chicago Board of Trade (CBOT) soybean oil futures experienced a significant drop, closing near the limit down. The benchmark period ended nearly 7% lower following the announcement of the final rules on biofuel blending by the U.S. government. Unfortunately, these rules fell short of industry expectations, which caused the sharp decline in soy oil futures. This week, soy oil futures are down 7.27%, but they remain up 16.27% for the month. However, the overall performance for the year shows a decline of 13.09%.
- EPA finalizes the New Renewable Fuel Standards announcing the target production volume of Renewable fuel to be 21.54 billion gallons and 22.33 billion gallons for 2024 and 2025 respectively which is slightly less than the proposed volume by EPA. The decline in the volume of renewable fuel has negatively impacted the CBOT Soy complex market whose impact is also seen in Palm oil future market as well.

Category	2023 Proposed (bln gallons)	2023 Final	2024 Proposed (bln gallons)	2024 Final	2025 Proposed (bln gallons)	2025 Final
Cellulosic biofuel	0.72	0.84	1.42	1.09	2.13	1.38
Biomass-based diesel	2.82	2.82	2.89	3.04	2.95	3.35
Advanced biofuel	5.82	5.94	6.62	6.54	7.43	7.33
Non-cellulosic advanced	5.1	5.1	5.2	5.45	5.3	5.95
Conventional	15	15	15.25	15	15.25	15
Total renewable fuel	20.82	20.94	21.87	21.54	22.68	22.33
Supplemental Standard	0.25	0.25	N/A	N/A	N/A	N/A

Palm oil

- Domestic market showed steady to downward momentum for the day across various markets.
- On 22nd June, BMD Palm oil Malaysia most active September contract opened at 3,597 MYR/MT, lower than the previous day's close of 3,534 MYR/MT. It touched the higher level at 3,635 MYR and corrected downwards to the lower level at 3,534 MYR/MT. BMD Palm oil futures September prices last traded at 3,569 MYR/MT, down by 45 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 stable prices 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 stable prices 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.
- Due to unfavorable price parity between crude sunflower oil and refined sunflower oil the imports of refined sun oil has not considerably increased even after import duty cuts.

Rice bran oil

- Rice Bran oil prices showed stable prices across various markets for the day.
- Prices are stable 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	-4.00	59.30	59.30	55.63	55.63
Aug-23	-4.00	58.37	58.37	54.73	54.73
Sep-23	-4.00	57.69	57.69	54.10	54.10
Oct-23	-4.00	57.34	57.40	53.76	53.76
Dec-23	-4.00	57.00	57.27	53.66	53.66

BMD CPO Futures:
 (Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Aug-23	-45	3,600	3,637	3,543	3,575
Sep-23	-45	3,597	3,635	3,534	3,569
Oct-23	-45	3,594	3,636	3,537	3,570
Nov-23	-43	3,609	3,647	3,547	3,582

Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
22/6/2023	7.1793	14,958	4.6509	251.88	81.966	4.7643	101.58	71.03

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		22-Jun-23	21-Jun-23	
Refined Soybean Oil	Indore	930	940	-10
	Indore (Soy Solvent Crude)	885	900	-15
	Mumbai	940	945	-5
	Mumbai (Soy Degum)	900	900	Unch
	Kandla/Mundra	925	930	-5
	Kandla/Mundra (Soy Degum)	820	835	-15
	Kolkata	950	960	-10
	Nagpur	935	945	-10
	Rajkot	900	910	-10
	Kota	920	950	-30
	Akola	930	940	-10
	Amrawati	930	940	-10
	Bundi	930	960	-30
	Jalna	950	955	-5
	Solapur	920	930	-10
	Dhule	945	955	-10
	Nanded	920	930	-10
	Latur	920	930	-10

	Argentina Crude Soya (CIF India) USD	1045	1034	11
	Argentina Crude Soya (FOB)	973	961	12
Palm Oil	Kandla (Crude Palm Oil)	830	835	-5
	Kandla (RBD Palm oil)	840	845	-5
	Kandla RBD Palmolein	845	845	Unch
	Kakinada (Crude Palm Oil)	795	800	-5
	Kakinada RBD Palmolein	835	840	-5
	Haldia Palmolein	845	850	-5
	Chennai RBD Palmolein	835	840	-5
	Chennai RBD Palmolein (Vitamin A&D Fortified)	885	880	5
	Krishnapattanam RBD Palmolein	830	835	-5
	Mumbai RBD Palmolein	850	845	5
	Mangalore RBD Palmolein	835	845	-10
	Tuticorin (RBD Palmolein)	897	898	-1
	Mumbai (Refined)	840	845	-5
	Rajkot (Refined)	830	844	-14
	Chennai (Refined)	830	840	-10
	Hyderabad (Refined)	845	845	Unch
	PFAD (Kandla)	-	782	-
	RPS (Kandla)	700	700	Unch
	Super olien (Kandla)	880	880	Unch
	Super olien (Mumbai)	880	880	Unch
	Kochi (RBD Palmolein)	845	850	-5
	Krishnapatnam (Crude Palm Oil)	795	800	-5
	Kolkata (Crude Palm Oil)	845	850	-5
Refined Sunflower Oil	Chennai (Refined)	930	930	Unch
	Chennai (Crude)	890	890	Unch
	Mumbai (Refined)	950	950	Unch
	Mumbai (Expeller Oil)	850	850	Unch
	Kandla (Refined)	900	910	-10
	Hyderabad (Refined)	925	925	Unch
	Hyderabad (Expeller)	875	875	Unch
	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)	925	920	5
	Krishna Pattanam (Refined)	920	920	Unch

Groundnut Oil	Rajkot	1650	1700	-50
	Chennai	1600	1600	Unch
	Hyderabad *	1560	1560	Unch
	Mumbai	1680	1680	Unch
	Gondal	1675	1675	Unch
	Jamnagar	1675	1700	-25
	Gujarat GN Telia	2680	2680	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	970	965	5
	Jaipur (Kacchi Ghani Oil)	980	975	5
	Kota (Expeller Oil)	940	965	-25
	Kota (Kacchi Ghani Oil)	980	985	-5
	Neewai (Expeller Oil)	945	960	-15
	Neewai (Kacchi Ghani Oil)	975	980	-5
	Bharatpur (Kacchi Ghani Oil)	1000	1000	Unch
	Sri-Ganga Nagar (Exp Oil)	930	925	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	965	960	5
	Mumbai (Expeller Oil)	1000	1000	Unch
	Kolkata (Expeller Oil) *	1120	1120	Unch
	Kolkata (Kacchi Ghani Oil)	1060	1070	-10
	Hapur (Expeller Oil)	1020	1010	10
	Hapur (Kacchi Ghani Oil)	1055	1035	20
	Agra (Kacchi Ghani Oil)	1020	1020	Unch
Refined Cottonseed Oil	Rajkot	890	920	-30
	Mumbai	925	945	-20
	Gujarat Cotton Wash	870	870	Unch
Coconut Oil	Kangayam (Crude)	1300	1300	Unch
	Cochin	1310	1310	Unch
Vanaspati Oil	Kolkata	1420	1425	-5
Sesame Oil	Mumbai	2720	2720	Unch
Rice Bran Oil	Mumbai (Refined 4%)	840	850	-10
	Bhatinda (Crude 4%)	710	710	Unch
	Bhatinda (Refined 4%)	825	825	Unch
	Hyderabad (Crude)	750	750	Unch
	Hyderabad (Refined)	890	890	Unch



	Kolkata (Crude)	770	770	Unch
	Kolkata (Refined)	850	850	Unch
	Raipur (Crude)	800	800	Unch
	Vijayawada (Refined)	890	890	Unch
Malaysia Palmolein USD/MT	FOB	835	833	2
	CNF India	845	865	-20
Indonesia CPO USD/MT	FOB	-	850	-
	CNF India	880	900	-20
RBD Palm Stearin (Malaysia Origin Rs. /10Kg)	FOB	-	840	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	-	782	-
Crude palm Kernel Oil India (USD/MT)	CNF India	-	900	-
Ukraine Origin CSFO USD/MT Kandla	CIF	935	970	-35
Argentina FOB (\$/MT) *(Official FOB prices fix by Undersecretariat of Argentina)		21-Jun-23	20-Jun-23	Change
Crude Soybean Oil Ship		967	1013	-46
Refined Soy Oil (Bulk) Ship		1001	1048	-47
Sunflower Oil Ship		845	850	-5
* Indicates including GST				

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