

Domestic Fundamentals:

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

Area Covered (Lakh Ha) as of 23 June 2023			
Crop	2023	2022	% Change
Soybean	0.99	1.55	-36.13%
Groundnut	7.68	6.78	13.27%
Sunflower	0.26	0.74	-64.86%
Sesamum	0.22	0.41	-46.34%
Niger	0	0	
Castor	0.03	0.01	200.00%
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 sideways for the day.
- As on 23rd June 2023 Soyabean sowing acreage in India is 0.99 Lakh Hectare down by 36.13% from 1.55 Lakh Hectare last year.
- On Thursday, CBOT July Soy oil went marginally up by 0.25% to close at 55.7 cent/pounds. The July futures opened at 55.1 cent/pounds, made a high at 55.87 cent/pounds and low at 53.13 cent/pounds. However, this week, soybean futures are down by nearly 5% while for the month it is nearly up by 21%. However, the overall performance for the year shows a decline of nearly 12%.
- 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 traded sideways for the day across various markets.
- On 23rd June, BMD Palm oil Malaysia most active September contract opened gap down at 3,536 MYR/MT, lower than the previous day's close of 3,562 MYR/MT. It touched the lower level at 3,512 MYR and rebounded to the upper level at 3,675 MYR/MT. BMD Palm oil futures September prices last traded at 3,624 MYR/MT, up by 62 points compared to previous days' closing price.
- Palm oil market is up as dry weather conditions prevails in Malaysia, impacting palm oil production.

Mustard oil

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

Groundnut oil

- Groundnut oil 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 23rd June 2023 Groundnut sowing acreage in India is 7.68 Lakh Hectare up by 13.27% from 6.78 Lakh Hectare last year.

Sunflower Oil

- Sun oil prices in the domestic market showed steady to downwards momentum for the day.
- The Ukraine Black Sea grain deal has been extended for two more months until July 2023. However, Russia is planning to walk away from the Black Sea grain deal on July 17, 2023.
- As on 23rd June 2023 Sunflower sowing acreage in India is 0.26 Lakh Hectare down by 64.86% from 0.74 Lakh Hectare last year.
- Import Demand is high in the market due to concerns over supply in the upcoming monsoon.
- 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 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	+0.14	55.10	55.87	53.13	55.77
Aug-23	+0.10	53.90	54.90	52.08	54.83
Sep-23	+0.07	52.99	54.22	51.57	54.17
Oct-23	+0.09	53.35	53.90	51.40	53.85
Dec-23	+0.10	53.48	53.81	51.36	53.76

BMD CPO Futures:
 (Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Aug-23	+61	3,543	3,679	3,518	3,629
Sep-23	+62	3,536	3,675	3,512	3,624
Oct-23	+51	3,538	3,671	3,527	3,617
Nov-23	+45	3,559	3,676	3,534	3,534

Forex:

Currency Date	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
23/6/2023	7.1794	15,012	4.6768	252.58	82.017	4.7738	102.61	68.42

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		23-Jun-23	22-Jun-23	
Refined Soybean Oil	Indore	920	930	-10
	Indore (Soy Solvent Crude)	850	885	-35
	Mumbai	940	940	Unch
	Mumbai (Soy Degum)	905	900	5
	Kandla/Mundra	920	925	-5
	Kandla/Mundra (Soy Degum)	825	820	5
	Kolkata	955	950	5
	Nagpur	925	935	-10
	Rajkot	900	900	Unch
	Kota	920	920	Unch
	Akola	920	930	-10
	Amrawati	920	930	-10
	Bundi	930	930	Unch
	Jalna	930	950	-20
	Solapur	910	920	-10
	Dhule	935	945	-10
	Nanded	910	920	-10
	Latur	910	920	-10
	Argentina Crude Soya (CIF India) USD	1044	1045	-1
	Argentina Crude Soya (FOB)	971	973	-2

Palm Oil	Kandla (Crude Palm Oil)	830	830	Unch
	Kandla (RBD Palm oil)	840	840	Unch
	Kandla RBD Palmolein	850	845	5
	Kakinada (Crude Palm Oil)	785	795	-10
	Kakinada RBD Palmolein	840	835	5
	Haldia Palmolein	840	845	-5
	Chennai RBD Palmolein	845	835	10
	Chennai RBD Palmolein (Vitamin A&D Fortified)	875	885	-10
	Krishnapattanam RBD Palmolein	835	830	5
	Mumbai RBD Palmolein	850	850	Unch
	Mangalore RBD Palmolein	845	835	10
	Tuticorin (RBD Palmolein)	899	897	2
	Mumbai (Refined)	840	840	Unch
	Rajkot (Refined)	830	830	Unch
	Chennai (Refined)	825	830	-5
	Hyderabad (Refined)	845	845	Unch
	PFAD (Kandla)	-	785	-
	RPS (Kandla)	700	700	Unch
	Super olien (Kandla)	875	880	-5
	Super olien (Mumbai)	875	880	-5
Refined Sunflower Oil	Kochi (RBD Palmolein)	845	845	Unch
	Krishnapatnam (Crude Palm Oil)	785	795	-10
	Kolkata (Crude Palm Oil)	845	845	Unch
	Chennai (Refined)	925	930	-5
	Chennai (Crude)	890	890	Unch
	Mumbai (Refined)	945	950	-5
	Mumbai (Expeller Oil)	840	850	-10
	Kandla (Refined)	900	900	Unch
	Hyderabad (Refined)	900	925	-25
	Hyderabad (Expeller)	850	875	-25
	Latur (Refined)	920	950	-30
	Latur (Expeller Oil)	860	890	-30
	Chellakere (Expeller Oil)	820	800	20
Groundnut Oil	Erode (Expeller Oil)	960	960	Unch
	Kakinada (Refined)	905	925	-20
Groundnut Oil	Krishna Pattanam (Refined)	905	920	-15
	Rajkot	1650	1650	Unch
Groundnut Oil	Chennai	1600	1600	Unch

	Hyderabad *	1500	1560	-60
	Mumbai	1660	1680	-20
	Gondal	1650	1675	-25
	Jamnagar	1650	1675	-25
	Gujarat GN Telia	2620	2680	-60
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	970	970	Unch
	Jaipur (Kacchi Ghani Oil)	980	980	Unch
	Kota (Expeller Oil)	940	940	Unch
	Kota (Kacchi Ghani Oil)	980	980	Unch
	Neewai (Expeller Oil)	945	945	Unch
	Neewai (Kacchi Ghani Oil)	975	975	Unch
	Bharatpur (Kacchi Ghani Oil)	1000	1000	Unch
	Sri-Ganga Nagar (Exp Oil)	940	930	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	980	965	15
	Mumbai (Expeller Oil)	1000	1000	Unch
	Kolkata (Expeller Oil) *	1120	1120	Unch
	Kolkata (Kacchi Ghani Oil)	1060	1060	Unch
	Hapur (Expeller Oil)	1030	1020	10
	Hapur (Kacchi Ghani Oil)	1060	1055	5
	Agra (Kacchi Ghani Oil)	1020	1020	Unch
Refined Cottonseed Oil	Rajkot	900	890	10
	Mumbai	920	925	-5
	Gujarat Cotton Wash	840	870	-30
Coconut Oil	Kangayam (Crude)	1300	1300	Unch
	Cochin	1280	1310	-30
Vanaspati Oil	Kolkata	1420	1420	Unch
Sesame Oil	Mumbai	2720	2720	Unch
Rice Bran Oil	Mumbai (Refined 4%)	840	840	Unch
	Bhatinda (Crude 4%)	710	710	Unch
	Bhatinda (Refined 4%)	825	825	Unch
	Hyderabad (Crude)	750	750	Unch
	Hyderabad (Refined)	890	890	Unch
	Kolkata (Crude)	765	770	-5
	Kolkata (Refined)	840	850	-10
	Raipur (Crude)	800	800	Unch



	Vijayawada (Refined)	890	890	Unch
Malaysia Palmolein USD/MT	FOB	840	835	5
	CNF India	860	845	15
Indonesia CPO USD/MT	FOB	850	830	20
	CNF India	890	880	10
RBD Palm Stearin (Malaysia Origin Rs. /10Kg)	FOB	840	840	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	782	785	-3
Argentina FOB (\$/MT) *(Official FOB prices fix by Undersecretariat of Argentina)		22-Jun-23	21-Jun-23	Change
Crude Soybean Oil Ship		972	967	5
Refined Soy Oil (Bulk) Ship		1006	1001	5
Sunflower Oil Ship		835	845	-10
* Indicates including GST				

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