



EDIBLE OIL MONTHLY RESEARCH REPORT

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CONTENTS

- 
- **Outlook and Review**
 - **Recommendations**
 - **Domestic Market Fundamentals**
 - **International Veg. Oil Market Summary**
 - **Technical Analysis (Spot Market)**
 - **Monthly spot price comparison**
 - **Annexure**

AgriWatch

AGRIWATCH

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OUTLOOK AND REVIEW

Domestic Front

Edible oil prices featured weak sentiments during the past month in domestic markets. Soy oil, Sunflower oil, Coconut oil, Palm oil, Groundnut oil and Mustard oil market closed on weak tones at various markets.

On the currency front, Indian rupee is hovering near 82.29 against 81.98 last month. Rupee depreciated during the month, while, Crude oil prices witnessed weak momentum.

We expect Palm oil and Soy oil to trade sideways with weak bias for the coming month.

International Veg. Oil Market Summary

On the international front, CBOT soy oil and BMD Malaysia Palm oil traded down.

CBOT Soy oil prices for the most active 'July' contract declined for the past month by 10.59% on the back of higher global soybean stock.

The current market conditions have led to a decline in the prices of South American FOB soybean oil, primarily due to lower overseas demand. This can be attributed to the availability of rival edible oils that are being offered at significantly cheaper prices especially the Black Sea sunflower oils which are being sold at appealingly low prices, supported by a robust supply.

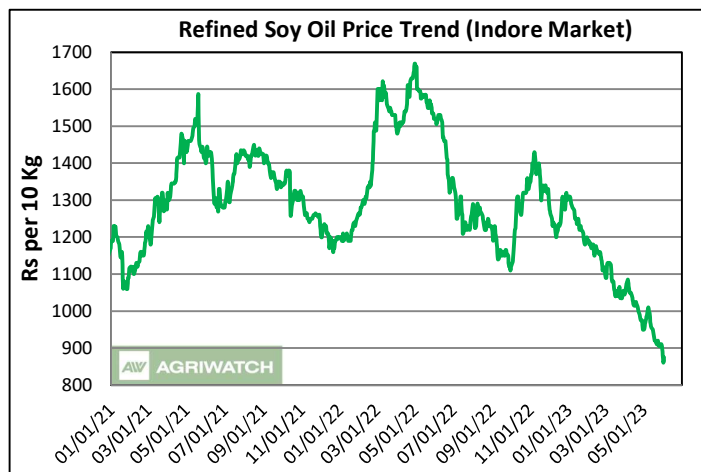
BMD Palm oil most active 'August' contract in past month, traded down by 84 points mainly due to weak export demand. BMD Palm oil Malaysia most active August contract opened at 3,285 MYR/MT, at level of the previous close. It touched the higher level at 3,724 MYR and corrected down to the lower level at 3,196 MYR/MT before closing at 3,201 MYR/MT.

Indonesia and Malaysia have entered high palm fruit bunch production months according to seasonality in June, which will weigh on palm oil prices.

SOY OIL

Key Highlights

- ✓ Soy oil prices witnessed decline in prices during May. Prices fell by 7.37% from Rs 950 to Rs 880 per 10 Kg at bench market Indore.
- ✓ Prices at Indore market was under correction amid sluggish demand from buyers as they were cautious in the falling market.
- ✓ Weakness in international Soy oil also pressured the domestic market.
- ✓ The government has maintained its stance regarding no change in the import duty for edible oil. Absence of support from Government for edible oil and oilseed market has further pressured the market.
- ✓ Central Govt. has instructed the edible oil industries to reduce the maximum retail price (MRP) by 8-12 Rs/litre of the edible oils as the global prices are dipping. The global edible oil prices have fallen \$150-200 per tonne in the last 2 months and thus government is taking actions to reduce the MRP and reflect the benefit to the consumers.
- ✓ The central government has granted clearance for the landing of soybean and sunflower oil that has been waiting at the port since April 1. Approximately 200,000 tonnes of oil fall under the TRQ quota and have been allowed to land without customs duty. These duty-free imports will be allowed from 11 May till June 30, 2023. The importer will have to produce to the customs a valid tariff rate quota (TRQ) authorization for the financial year 2022-23 allotted by the Directorate General of Foreign Trade to avail the duty-free imports. This move may exert pressure on almost all edible oils, including soy and sunflower.



International Front

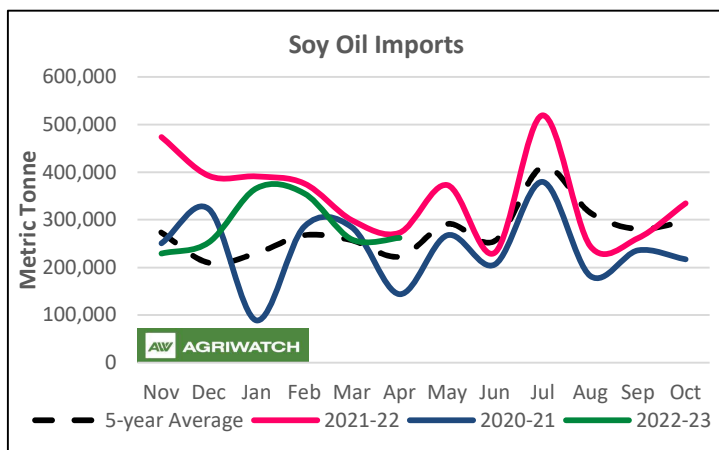
- ✓ CBOT Soy oil prices for the most active 'July' contract declined for the past month by 10.59% on the back of higher global soybean stock.
- ✓ The current market conditions have led to a decline in the prices of South American FOB soybean oil, primarily due to lower overseas demand. This can be attributed to the availability of rival edible oils that are being offered at significantly cheaper prices, making them more attractive to consumers. Furthermore, the Black Sea sunflower oils are being sold at appealingly low prices, supported by a robust supply, which poses a considerable challenge to the South American soybean oil market.
- ✓ According to Platts assessments, the prices of Argentinean FOB Up River and Brazilian FOB Paranagua for July dates were recorded at \$881.5/mt, marking the lowest level since October 2020. In comparison, the FOB Black Sea sunflower oil prices as of May 24 were at a discounted rate of \$150/mt when

compared to South American soybean oil. Additionally, the soybean oil originating from Argentina and Brazil was approximately \$50/mt more expensive than FOB Indonesia CPO.

- ✓ CBOT Soy oil futures prices are expected to be underpinned by low precipitation in the US's major soybean growing regions which may lead to drought conditions. At the same time, OPEC+ members are considering cutting their daily oil output. Saudi Arabia has said it will reduce the oil it sends to the global economy by one million barrels per day (bpd), which will support the prices of Soy oil for biofuel production
- ✓ During the period from January to April 2023, Argentina experienced a surge in its soybean imports from Brazil. This increase occurred against the backdrop of weaker soybean production in Argentina. In contrast, Brazil witnessed a significant jump in its soybean crop production, increasing from 130.50 million metric tons (MMT) to 155.00 MMT. Argentina is known as the world's largest exporter of soy oil; however, the decline in soybean production is expected to have an impact on its soy oil exports.
- ✓ Argentina's soybean imports from Brazil between January and April 2023 reached 943 thousand tonnes, surpassing the total imports of 289 thousand tonnes for the previous year (January to December).
- ✓ At the same time, Brazilian Association of Vegetable Oil Industries (ABiov) has revised upward Brazil's soybean crop and export forecast for 2023. The country, being the world's largest soybean producer and exporter, expects to set record levels. Production is now estimated at 155 million tonnes, surpassing the April forecast by 1.4 million tonnes.
- ✓ The forecast for Brazilian soybean processing in 2023 has been adjusted to 53 million tonnes, an increase of 500,000 tonnes compared to the previous estimate. In 2022, processing was at 50.9 million tonnes due to higher external demand for soybean meal caused by a poor harvest in Argentina.
- ✓ Soybean meal production is expected to reach 40.6 million tonnes, a significant increase from the earlier forecast of 40.2 million tonnes. Export estimates for soybean meal have also been raised by 400,000 tonnes, reaching 21.4 million tonnes.
- ✓ ABiov predicts a 21.6% increase in Brazil's soybean export volume this year compared to 2022, taking advantage of the record harvest. Annual shipments of soybean meal are expected to rise by 5.16%. However, soybean oil exports are anticipated to decline by 17.2% compared to 2022.

Imports

- ✓ Indian Soy oil imports in April rose to 2.62 LT compared to 2.58 LT in the previous month and 2.73 LT in previous year, for the same month.
- ✓ As anticipated, Soy oil imports increased in April mainly due to its lower prices. Soy oil's premium over palm oil narrowed with sharp correction in prices resulted shift in demand from palm oil to soft oils like soy oil and sunflower oil.





- ✓ According to Sources, Soybean oil imports are expected to rise by 16% compared to last month, reaching 305,000 tonnes. The correction in prices of soft oils in recent months has resulted in a narrowing down of CPO's discount compared to competing oils, causing CPO to lose its price competitiveness, leading to increased imports of Soy oil.

Price Outlook for Soy Oil Indore:

Rs per 10 Kg

Mar-23	Feb-23	May-23	Jun-23	Jul-23	Aug-23
*1045	*950	*880	820-950	800-930	830-950

*Price for the end of the month

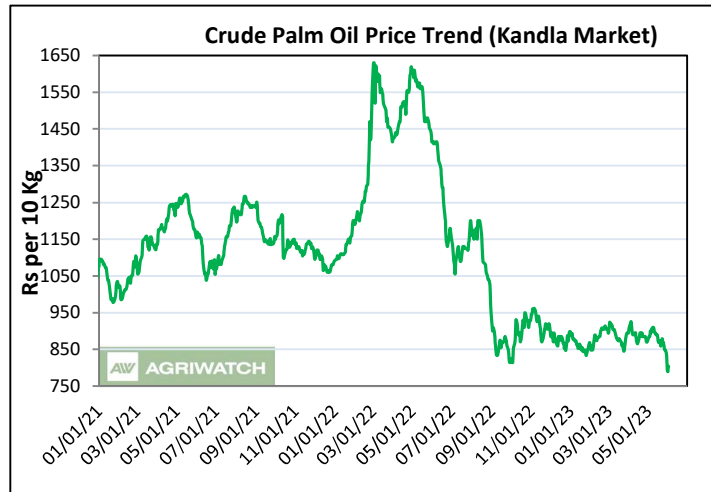
(market is volatile, so quoted indicative prices in range for the coming month)



PALM OIL

Key Highlights

- ✓ Crude palm oil (CPO) prices witnessed weak movement in prices in May month at various markets. Prices in the benchmark market Kandla witnessed weakness in prices, where the prices went down from Rs 870 to Rs 794/10 Kg.
- ✓ Domestic Palm oil market prices fell following weak international palm oil market.
- ✓ Weakness in competing rival oils also weighed on Palm oil prices.
- ✓ India's demand for total palm oil imports has fallen in the past few months. According to sources, traders have rejected palm oil shipments due to its rare premium over other edible oils like sunflower oil and soybean oil. The correction in prices of soft oils in recent months has resulted in a narrowing down of CPO's discount compared to competing oils, causing CPO to lose its price competitiveness. To regain their market share, Malaysia and Indonesia are projected to reduce the prices of CPO. The decrease in soft oil prices can be partly attributed to record rapeseed production. As per the sources, approximately 411,000 tonnes of palm oil have already been rejected across various ports in May. On the other hand, imports of sunflower oil are anticipated to increase significantly by 28% compared to the previous month, amounting to 319,000 tonnes, while soybean oil imports are expected to rise by 16% compared to last month, reaching 305,000 tonnes.
- ✓ The government has maintained its stance regarding no change in the import duty for edible oil. As a result, the domestic market's dependency on the international market has increased since the domestic supporting fundamentals are down.



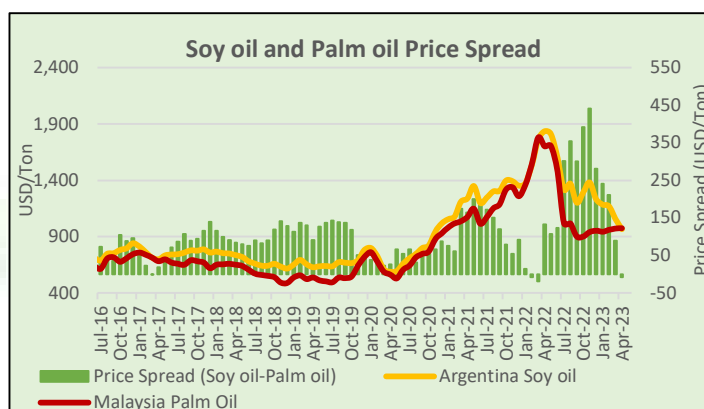
International Front

- ✓ BMD Palm oil most active 'August' contract in past month, traded down by 84 points mainly due to weak export demand. BMD Palm oil Malaysia most active August contract opened at 3,285 MYR/MT, at level of the previous close. It touched the higher level at 3,724 MYR and corrected down to the lower level at 3,196 MYR/MT. Prices closed at 3,201 MYR/MT lower than the opening prices. Prices are down by 84 points compared to previous month's closing price.
- ✓ Weakness in crude oil prices is also weighed on palm oil prices.
- ✓ According to the export agencies, Malaysia witnessed a decline in palm oil exports from the 1st to the 30th of May. This decline is attributed to softening demand from importing countries, which may have built up excessive palm oil supplies.

Surveyor Export Tracking Agencies	Amspec		SGS	
	Tonnes	% Change	Tonnes	% Change
April'2023	11,04,726	-1.78%	11,94,875	-6.08%
May'2023	10,85,070		11,22,247	

- ✓ As per Amspec, the export of palm oil dipped by 1.78% from 11,04,726 tonnes in April to 10,85,070 tonnes in May. Whereas as per the SGS report, export dipped by 6.08% from 11,94,875 tonnes in April to 11,22,247 tonnes in May.
- ✓ According to Southern Palm Oil Millers Association (SPPOMA), Malaysia's Palm oil production for the period of 1-30th May rose by 38.0%. Yield and Oil extraction rate (OER) is also rose by 37.11% and 0.10%, respectively for the same period.
- ✓ Indonesia and Malaysia have entered high palm fruit bunch production months according to seasonality from June onwards, which will weigh on palm oil prices.

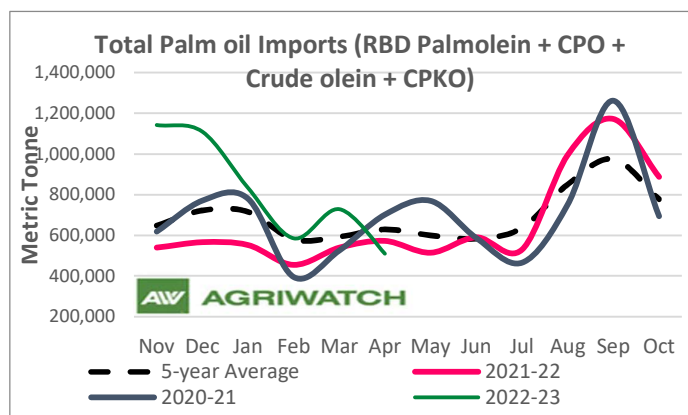
- ✓ The chart titled "**Soy Oil and Palm Oil Price Spread**" clearly shows a declining price spread between soy oil and palm oil since November 2022, primarily due to ample global supply of soy oil. It can be seen the margin between soy oil and palm oil prices have turned negative in April, impacting its demand globally.



- ✓ Indonesia has decreased the export tax on Crude Palm Oil (CPO) to \$74 per ton from \$124 per ton. Additionally, the exports levy has been adjusted to \$95 per ton from \$100 per ton. This adjustment comes as the reference prices for CPO shipments between May 16 and May 31 have declined to \$893.23 per ton, in contrast to the previously set price of \$955.53 per ton. This will further weigh on palm oil prices.

Imports

- ✓ Total Palm oil imports in April stood at 5.10 Lakh Ton (LT) compared to 7.28 LT in previous month.
- ✓ Total Palm oil imports fell m-o-m, mainly due to availability of competing oils at cheaper rates.





✓ As anticipated, Imports in April dropped down due to excessive buildup of supply side.

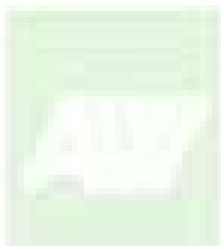
Price Outlook for CPO Kandla:

Rs per 10 Kg

Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
*895	*870	*794	750-850	700-820	700-820

*Price for the end of the month

(market is volatile, so quoted indicative prices in range for the coming month)

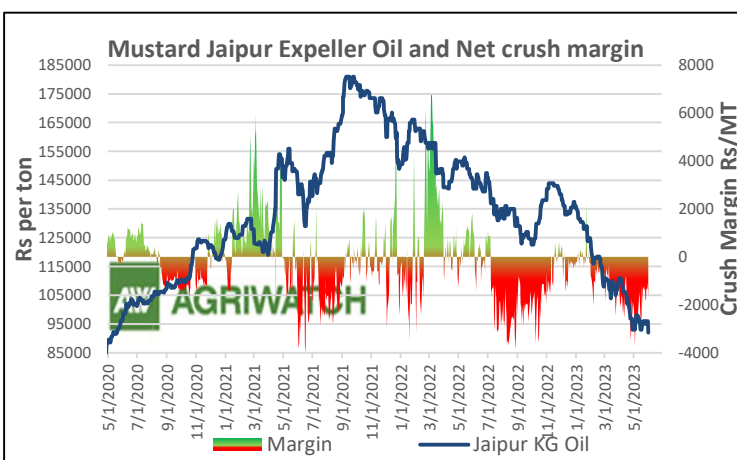
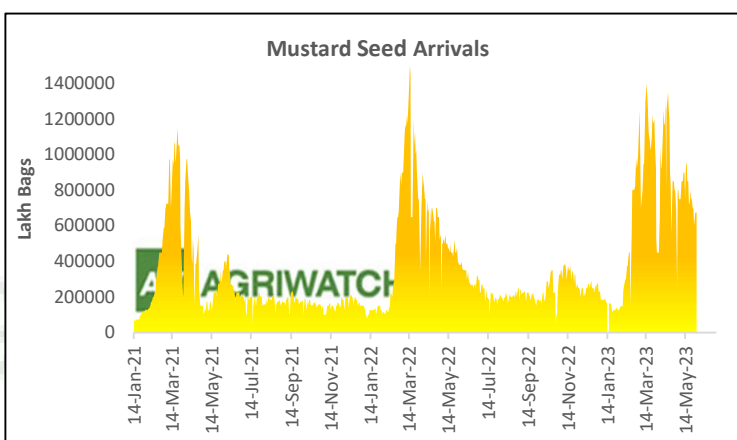
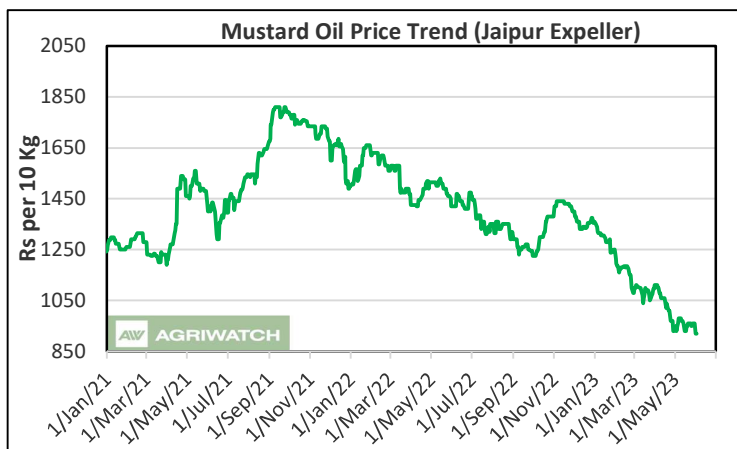


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MUSTARD OIL

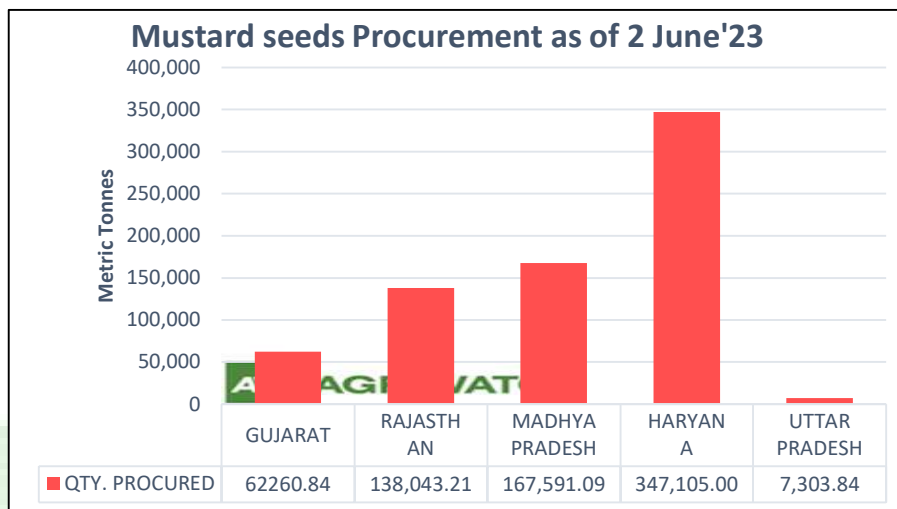
Key Highlights

- ✓ Mustard oil prices witnessed mostly sideways momentum in prices during the past month.
- ✓ Jaipur Mustard expeller oil opened on Rs 940, touched a higher level at Rs 980 and closed down at Rs 920/10 Kg.
- ✓ Mustard oil prices experienced an upward trend on 18th May, particularly for expeller oil. The market witnessed an increase in prices due to limited supply caused by the closure of a significant number of expeller mills. This closure was a result of disparities in seed crushing activities.
- ✓ However, monthly average prices witnessed weakness backed by correction in competing oil weighed on mustard oil prices as they fight for their market share.
- ✓ Buyers are cautious in the falling market, dampening the demand.
- ✓ Seed arrivals have also slumped in the markets as demand was hit and farmers are not getting good prices for their produce.
- ✓ Arrivals in May stood at 205.75 lakh bags compared to the arrivals of 232.90 lakh bags previous month.
- ✓ Despite falling seed's arrival, seed and oil prices are down as demand from buyers is weak.
- ✓ Mustard oil prices witnessed sharp correction compared to mustard seed and meal prices, increasing the margin of disparity in seeds crushing.
- ✓ Huge disparity in Mustard seed crushing has rendered most of the expeller plants shut. Whereas, majorly Kacchi Ghani plants are operational.



Period	Mustard seed weekly average prices	Mustard DOC weekly average prices	Mustard Oil weekly average prices
1- 31 May	52542	25103	95444
1-30 April	55752	25189	103680
% change	-5.76%	-0.34%	-7.94%

- ✓ The domestic prices of Soy and Palm oil are being affected by the sluggishness in the international market for these oils. This, in turn, is putting pressure on the prices of Mustard oil.
- ✓ As of 2nd June, 2023, NAFED has procured 62,260.84 metric tonnes (MT), 3,47,105.00 MT, 1,38,043.21 MT, 1,67,591.09 MT and 7,303.84 MT of seeds from Gujarat, Haryana, Rajasthan, Madhya Pradesh, and



Uttar Pradesh, respectively. A total of 7,22,303.97 MT of mustard seed, valued at Rs. 3,936.56 crores, has been procured from these states.

Price Outlook for Jaipur Expeller oil:

Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
*1110	*930	*920	850-950	880-950	880-980

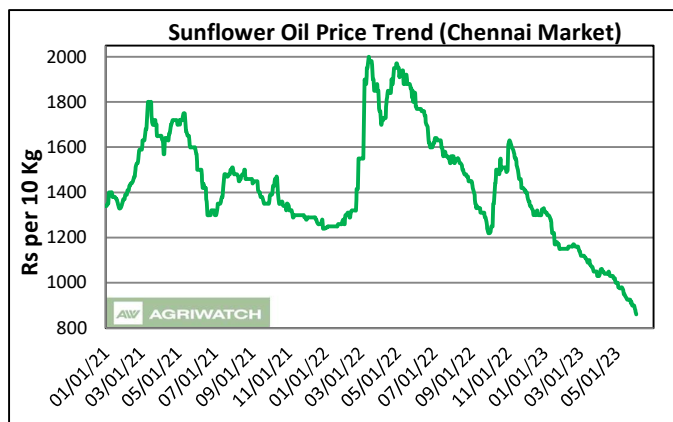
*Price for the end of the month

(market is volatile, so quoted indicative prices in range for the coming month)

SUNFLOWER OIL

Key Highlights

- ✓ Sunflower oil prices slumped by 12%, from Rs. 1000 to Rs 880/10 Kg at bench mark Chennai market during the past month.
- ✓ The domestic sunflower oil prices have been weighed down by higher supplies in port and pipelines, along with weaker demand from buyers.
- ✓ International Sun oil prices fell as opening of the Black Sea Grain corridor helped to ship sunflower oil, meal, and seed that had accumulated in Ukraine to be shipped out. It led to fall in international vegetable oil prices below pre-war levels.
- ✓ The uncertainty in Black Sea Grain deal has also led to higher Sunflower seed's crushing and higher Sunflower seed, oil and meal's exports, leading to sharp correction in sunflower complex.
- ✓ Russia has also eliminated the export duty on sunflower oil in June, down from 1,122.2 rubles per tonne in May to Zero. This marks the first time the duty will be reduced to zero since February of this year. Simultaneously, the export duty on sunflower meal will experience a significant decrease of 24%, falling to 5,011.8 rubles per tonne in June from 6,577.7 rubles per tonne in May. This reduction in duty is the first since December 2022. This has further pushed down the international price of sunflower oil.
- ✓ The Ukraine Black Sea grain deal had 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.
- ✓ Delayed shipments inspection will impact the delivery to the destined country which may impact the demand from the importing countries for Ukrainian agro-commodities.
- ✓ The uncertainty in Black Sea Grain deal has also led to higher Sunflower seed's crushing and higher Sunflower seed, oil and meal's exports, leading to sharp correction in sunflower complex.
- ✓ India's demand from Ukraine is impacted due to the delay in deliveries from Ukraine due to the queue of ships at the Black Sea ports. While, India's import demand has shifted to Romania and Turkey.
- ✓ The central government has granted clearance for the landing of soybean and sunflower oil that has been waiting at the port since April 1. Approximately 200,000 tonnes of oil fall under the TRQ quota and have been allowed to land without customs duty. These duty-free imports will be allowed from 11 May till June 30, 2023. The importer will have to produce to the customs a valid tariff rate quota (TRQ) authorization for the financial year 2022-23 allotted by the Directorate General of Foreign Trade to avail the duty-free imports. This move may exert pressure on almost all edible oils, including soy and sunflower.



Imports

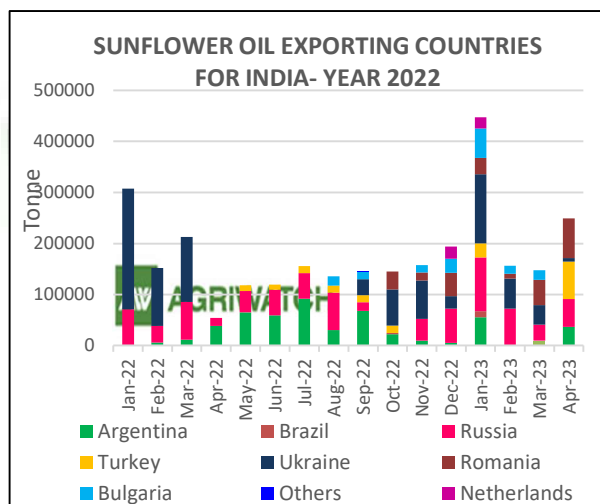
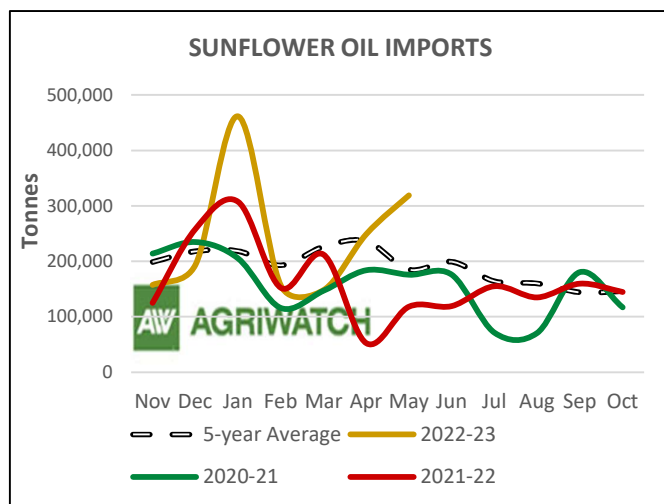
- ✓ Sunflower oil imports in April'23 stood at 2.49 LT compared to 1.48 LT in previous month.

- ✓ Imports of sunflower oil are anticipated to increase significantly by 28% compared to the previous month, amounting to 319,000 tonnes. The correction in prices of soft oils in recent months has resulted in a narrowing down of CPO's discount compared to competing oils, causing CPO to lose its price competitiveness, leading to increased imports of Soy oil.
- ✓ Imports rose in April as Sunflower oil prices have declined sharply lowering the margin between Sun oil prices and Palm oil prices.
- ✓ Ukraine Sun oil prices are at discount over Russia's Sun oil prices.

FOB Price Black Sea	Ukraine's Prices (\$/MT)	Russia's Prices (\$/MT)	% Change (RUS/UA)
Prices as on 2 June for Jun/July	775	845.75	9.13%
Prices as on 2 June for Aug/Oct	795	846.75	6.51%

FOB Price Black Sea	Ukraine's Prices (\$/MT)	Russia's Prices (\$/MT)	% Change (RUS/UA)
Prices as on 5 May for May/June	850	915.25	7.68%
Prices as on 5 May for Jul/Sept	868.75	950.75	9.44%

- ✓ Higher imports can also be amounted to significant correction in international sunflower oil prices compared to past year.



Price Outlook Chennai Refined Sunflower oil:

Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
*1140	*1000	*880	800-900	800-900	850-950

*Price for the end of the month

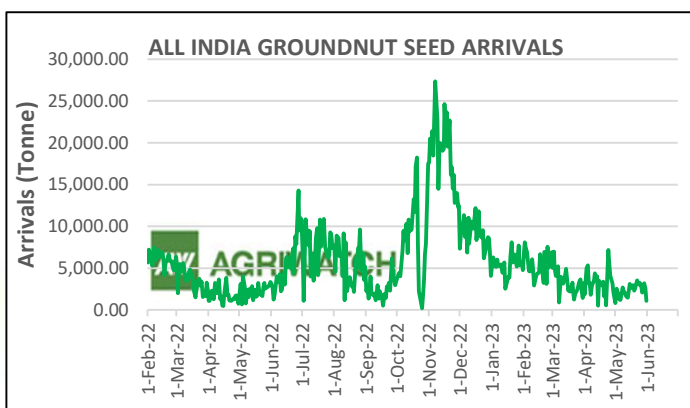
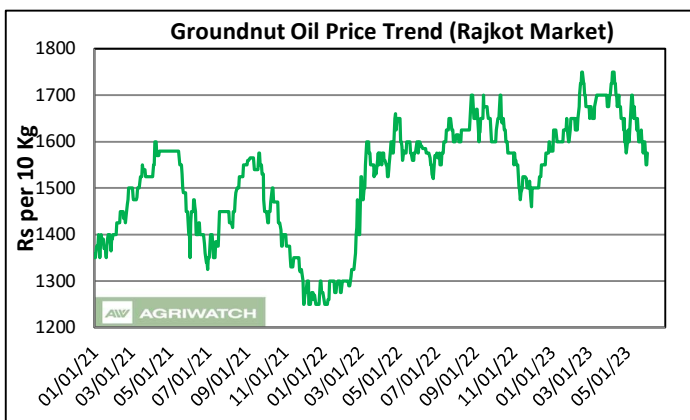
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GROUNDNUT OIL

Groundnut Oil Fundamental Review and Analysis:-

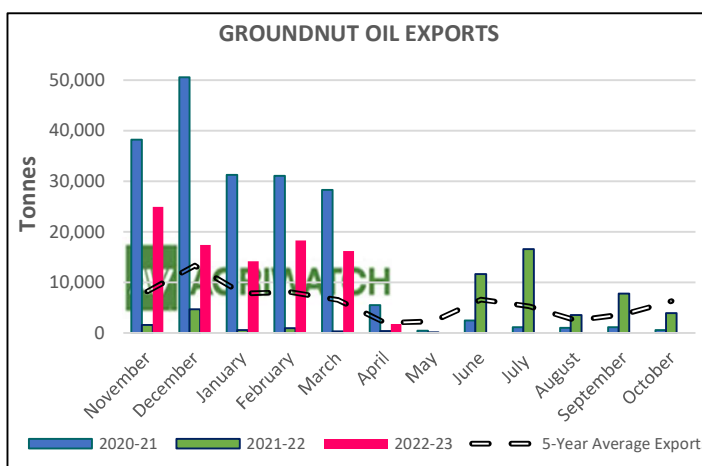
Key Highlights

- ✓ Groundnut (GN) oil market prices witnessed correction at various markets. Prices at bench mark Rajkot market went down from Rs 1700 to Rs 1550/10 Kg.
- ✓ Domestic GN oil demand is weak as it has high premium over the competing oils given the lower production.
- ✓ Export demand for oil and seed has slowed down impacting the domestic prices.
- ✓ China's demand for GN oil from India was severely impacted in April due to the adulteration found in food-grade GN oil, resulting in shipments being halted. Domestic demand is already down as GN oil has high premium over competing oils, making its market lackluster.
- ✓ GN oil exports in May is likely to be impacted and may lie in 1000-2000 tonnes range.
- ✓ Arrivals in May stood at 62 thd tonnes, lower compared to the previous month, which stood at 83 thd tonnes. Arrivals from southern states have lowered down significantly.
- ✓ Although the demand may be weak, the low production for the current marketing year is likely to limit the fall in prices.



Exports

- ✓ Exports in April witnessed sharp decline to 1,778.32 Tonnes compared to the export of 16,156.96 Tonnes in the previous month. However, on Y-o-Y comparison exports are up compared to the exports of 439.22 tonnes.
- ✓ Sudden drop in exports were witnessed mainly due to weak China's GN oil demand from India. According





to sources, China's demand for GN oil from India has decreased due to the adulteration found in food-grade GN oil, resulting in halting of shipments in the destination ports.

- ✓ The issue has been resolved. However, the demand has weakened from China, after resumption of exports.

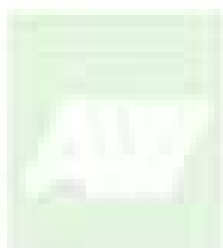
Price Outlook for Rajkot Groundnut oil:

Groundnut oil prices are likely to trade sideways with weak bias for the June month.

Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
*1675	*1575	*1550	1500-1650	1550-1700	1575-1725

*Price for the end of the month

(market is volatile, so quoted indicative prices in range for the coming month)

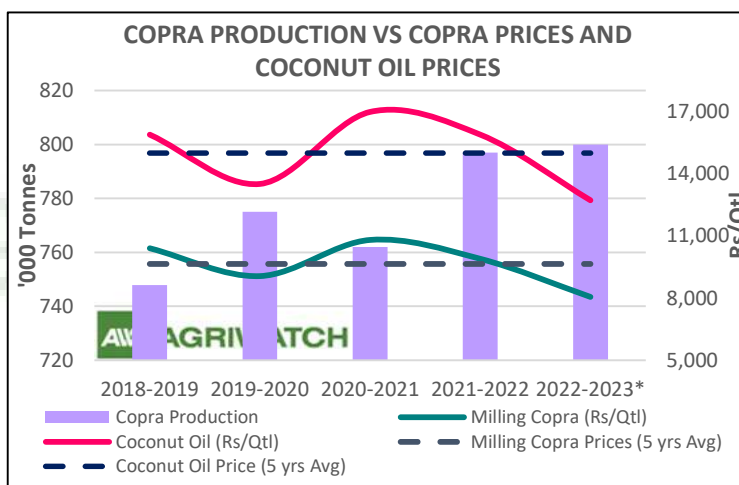
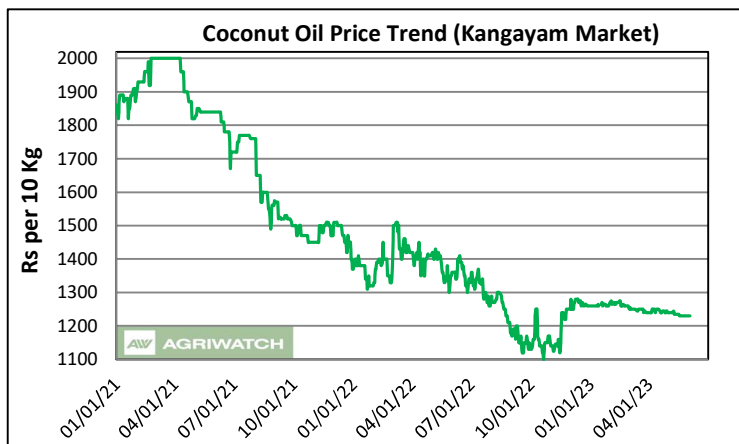


COCONUT OIL

Coconut Oil Fundamental Review and Analysis:-

Key Highlights

- ✓ The Coconut oil prices traded rangebound at benchmark market Kangeyam in the range of Rs 1230-1245/10 Kg level.
- ✓ Domestic demand is normal. Whereas, higher supply is preventing any gains.
- ✓ Industrial demand for coconut oil is also good as prices have significantly corrected since last year same time.
- ✓ Milling copra's average market prices in May fell below MSP. Thus, State government of Kerala and Karnataka are opening procurement centre for fair average quality (FAQ) ball copra from growers at a support price of ₹11,750 per quintal.
- ✓ It can be seen from the chart named "COPRA PRODUCTION VS COPRA PRICES AND COCONUT OIL PRICES" that, higher supply side of copra has weighed on copra and coconut oil prices, which are trading below 5 years average prices.
- ✓ Coconut oil export demand has picked up since August'2022. However, higher supply side is offsetting any gains in the prices.

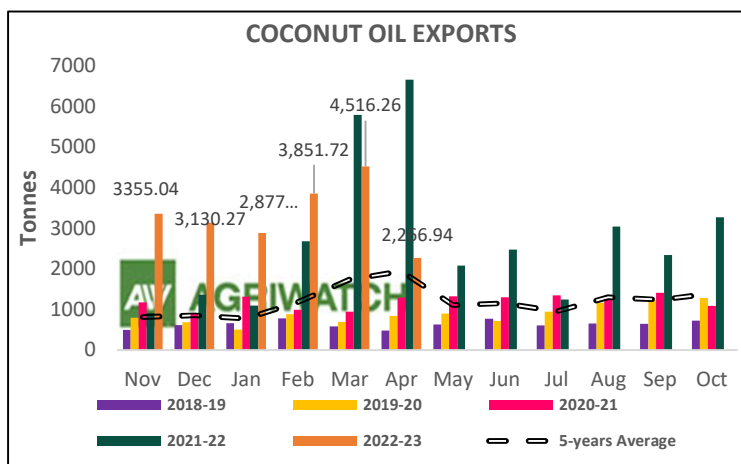


Exports

- ✓ Export demand in April came mainly from UAE making 28.88% of total exports, followed by Kuwait (18.18%) and Oman (7.77%).
- ✓ Coconut oil exports scenario- India exported 2266.94 ton of Coconut oil in April 2023 lower compared to 4516.26 -ton export in March 2023, and lower compared to 6647.57-ton last year.



- ✓ Export demand has slightly slowed down.
- ✓ For the current marketing year, coconut oil exports demand is up due to India's price quotes.



Price Outlook for Kangayam Coconut oil:

Coconut oil (without GST) prices in Kangayam is likely to trade sideways in the range of Rs 1200-1280/ 10 Kg.

Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
*1240	*1240	*1230	1200-1280	1220-1300	1220-1300

*Price for the end of the month

(market is volatile, so quoted indicative prices in range for the coming month)



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TECHNICAL ANALYSIS (SPOT MARKET)

REFINED SOY OIL (INDORE) – Technical Outlook

Spot Market -Monthly time frame



Technical Commentary:

- As can be seen in the above chart, Soy oil prices are in a downtrend.
- Prices have closed below 100 DMA, confirming bearish sentiments.
- MACD is indicating bearish sentiments as MACD line crossed signal line from above and is diverging with falling prices.
- RSI is trading near oversold zone; confirming weak momentum.
- Immediate support is seen at range of Rs 800-820/10 Kg.

CRUDE PALM OIL (KANDLA) – Technical Outlook
Spot Market -Monthly time frame

Technical Commentary:

- The chart shows that the price has been consolidating under the resistance level of 970-1000 level for a long time, trying to break out. However, the bulls have weakened with each attempt, and the bears became stronger.
- Prices closed below 50DMA level, showing weak momentum.
- RSI indicator is moving steadily in the neutral zone, indicating neutral sentiments.
- MACD is indicating bearish sentiments as MACD line is diverging with signal line, with falling prices.
- Immediate support is seen at range of Rs 750-780/10 Kg.

MUSTARD OIL (JAIPUR)– Technical Outlook
Spot Market -Monthly time frame

Technical Commentary:

- Prices continued the downtrend momentum for the past month.
- Prices have closed below 100 DMA, confirming bearish sentiments.
- RSI indicator is trading near oversold zone, indicating weak sentiments.
- MACD is also indicating bearish sentiments as MACD line is below the signal line and is diverging with falling prices
- Prices are trading within the falling channel, where lower trend line can be seen as support level and upper trend line can be seen as resistance.
- Immediate support is seen at range of Rs 850-880/10 Kg.

SUNFLOWER OIL (CHENNAI)– Technical Outlook
Spot Market -Monthly time frame

Technical Commentary:

- As can be seen from the chart, prices are in downtrend.
- Prices have closed below 100 DMA, confirming bearish sentiments.
- Prices broke the multi-years support trend line, as can be seen in the chart.
- RSI indicator is falling in the neutral zone, indicating towards weak sentiments.
- MACD is indicating bearish sentiments as MACD line crossed signal line from above and is diverging with falling prices.
- Immediate support is seen at 800-820 level.
- Immediate resistance is seen at 940-950 level.

GROUNDNUT OIL (RAJKOT)– Technical Outlook
Spot Market -Monthly time frame

Technical Commentary:

- 'Shooting star' candlestick formed by the past month's prices, indicate a bearish trend. Prior to shooting star, a 'close marubozu' was formed, thus, weakness in prices can be confirmed.
- Prices are below 50 and 100 DMA since long time, which are acting as strong resistance.
- RSI indicator is in the neutral zone, indicating towards neutral sentiments.
- MACD is indicating bearish sentiments as MACD line crossed signal line from above and is diverging with falling prices
- Immediate support is seen at range of Rs 1500-1525/10 Kg.
- Resistance level is seen at 1750 level.

MONTHLY SPOT PRICE COMPARISON

Edible Oil Spot Prices at key Markets:

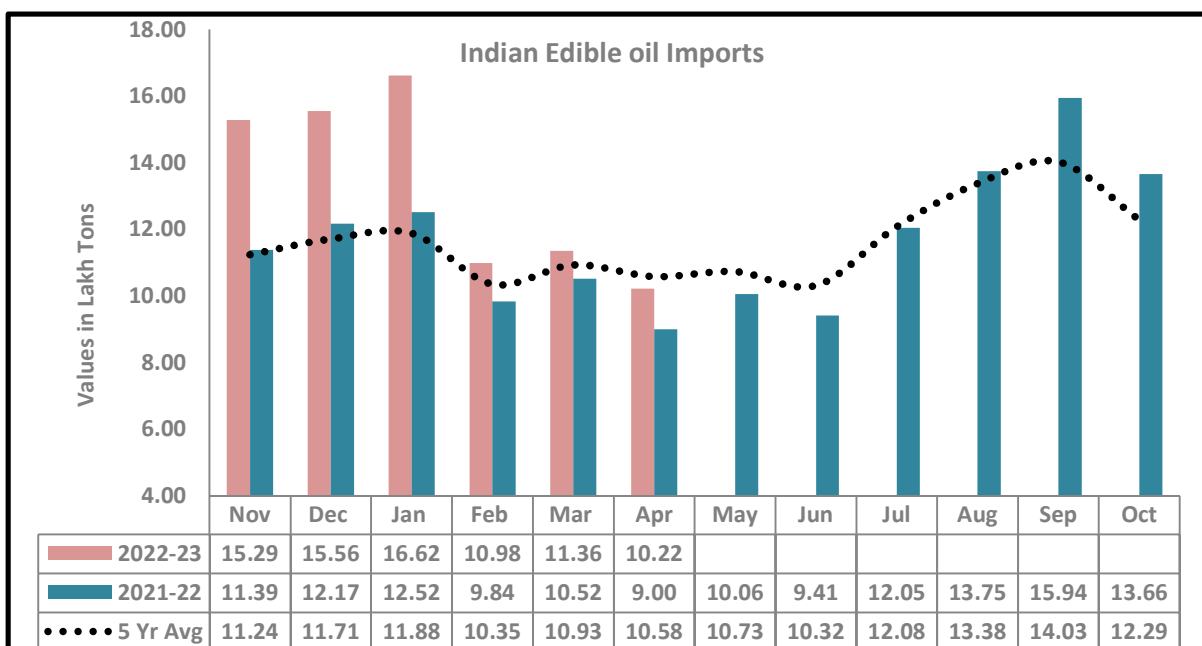
Commodity	Centre	Prices (Per 10 Kg)		Change
		31-May-23	1-May-23	
Refined Soybean Oil	Indore	880	950	-70
	Indore (Soy Solvent Crude)	840	930	-90
	Mumbai	890	965	-75
	Mumbai (Soy Degum)	835	860	-25
	Kandla/Mundra	875	950	-75
	Kandla/Mundra (Soy Degum)	775	845	-70
	Kolkata	890	980	-90
	Nagpur	885	955	-70
	Rajkot	850	925	-75
	Kota	890	950	-60
	Akola	880	950	-70
	Amrawati	880	950	-70
	Bundi	900	960	-60
	Jalna	905	960	-55
	Solapur	865	930	-65
	Dhule	910	955	-45
	Nanded	865	930	-65
	Latur	865	930	-65
	Argentina Crude Soya (CIF India) USD	912	960	-48
	Argentina Crude Soya (FOB)	838	886	-48
Palm Oil	Kandla (Crude Palm Oil)	794	870	-76
	Kandla (RBD Palm oil)	830	920	-90
	Kandla RBD Palmolein	835	905	-70
	Kakinada (Crude Palm Oil)	775	830	-55
	Kakinada RBD Palmolein	825	915	-90
	Haldia Palmolein	865	940	-75
	Chennai RBD Palmolein	830	925	-95
	Chennai RBD Palmolein (Vitamin A&D Fortified)	875	965	-90
	Krishnapattanam RBD Palmolein	820	910	-90
	Mumbai RBD Palmolein	837	930	-93
	Mangalore RBD Palmolein	835	925	-90
	Tuticorin (RBD Palmolein)	890	983	-93
	Mumbai (Refined)	845	920	-75
	Rajkot (Refined)	850	900	-50

	Chennai (Refined)	820	925	-105
	Hyderabad (Refined)	835	915	-80
	Delhi (Refined)*	0	0	Unch
	PFAD (Kandla)	695	765	-70
	RPS (Kandla)	660	705	-45
	Super olien (Kandla)	870	935	-65
	Super olien (Mumbai)	870	935	-65
	Kochi (RBD Palmolein)	865	940	-75
	Krishnapatnam (Crude Palm Oil)	775	830	-55
	Kolkata (Crude Palm Oil)	845	925	-80
Refined Sunflower Oil	Chennai (Refined)	880	1000	-120
	Chennai (Crude)	810	900	-90
	Mumbai (Refined)	900	1025	-125
	Mumbai (Expeller Oil)	810	900	-90
	Kandla (Refined)	870	1010	-140
	Hyderabad (Refined)	880	975	-95
	Hyderabad (Expeller)	830	910	-80
	Latur (Refined)	900	990	-90
	Latur (Expeller Oil)	825	905	-80
	Chellakere (Expeller Oil)	820	970	-150
	Erode (Expeller Oil)	920	1020	-100
	Kakinada (Refined)	885	990	-105
	Krishna Pattanam (Refined)	885	990	-105
Groundnut Oil	Rajkot	1550	1600	-50
	Chennai	1560	1600	-40
	Hyderabad *	1560	1600	-40
	Mumbai	1590	1640	-50
	Gondal	1550	1650	-100
	Jamnagar	1575	1650	-75
	Gujarat GN Telia	2520	2590	-70
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	920	940	-20
	Jaipur (Kacchi Ghani Oil)	930	970	-40
	Kota (Expeller Oil)	910	950	-40
	Kota (Kacchi Ghani Oil)	940	970	-30
	Neewai (Expeller Oil)	910	950	-40
	Neewai (Kacchi Ghani Oil)	930	980	-50
	Bharatpur (Kacchi Ghani Oil)	960	960	Unch
	Sri-Ganga Nagar (Exp Oil)	910	925	-15
	Sri-Ganga Nagar (Kacchi Ghani Oil)	930	960	-30
	Mumbai (Expeller Oil)	990	1000	-10
	Kolkata (Expeller Oil) *	1210	1315	-105
	Kolkata (Kacchi Ghani Oil)	1040	1110	-70

	Hapur (Expeller Oil)	985	1000	-15
	Hapur (Kacchi Ghani Oil)	1020	1030	-10
	Agra (Kacchi Ghani Oil)	980	980	Unch
Refined Cottonseed Oil	Rajkot	840	940	-100
	Mumbai	875	965	-90
	Gujarat Cotton Wash	820	885	-65
Coconut Oil	Kangayam (Crude)	1230	1240	-10
	Cochin	1260	1290	-30
Vanaspati Oil	Kolkata	1425	1435	-10
Sesame Oil	Mumbai	2720	2800	-80
Rice Bran Oil	Mumbai (Refined 4%)	795	825	-30
	Bhatinda (Crude 4%)	680	685	-5
	Bhatinda (Refined 4%)	795	800	-5
	Hyderabad (Crude)	700	770	-70
	Hyderabad (Refined)	850	920	-70
	Kolkata (Crude)	725	750	-25
	Kolkata (Refined)	795	810	-15
	Raipur (Crude)	750	816	-66
	Vijayawada (Refined)	850	920	-70
Malaysia Palmolein USD/MT	FOB	780	980	-200
	CNF India	835	1000	-165
Indonesia CPO USD/MT	FOB	790	0	790
	CNF India	860	1016	-156
RBD Palm Stearin (Malaysia Origin Rs. /10Kg)	FOB	830	890	-60
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	695	765	-70
Crude palm Kernel Oil India (USD/MT)	CNF India	900	980	-80
Ukraine Origin CSFO USD/MT Kandla	CIF	890	990	-100
Argentina FOB (\$/MT) *(Official FOB prices fix by Undersecretariat of Argentina)		31-May-23	1-May-23	Change
Crude Soybean Oil Ship		857	900	-43
Refined Soy Oil (Bulk) Ship		887	932	-45
Sunflower Oil Ship		850	975	-125
Cottonseed Oil Ship		0	0	Unch

ANNEXURE

Indian Edible Oil Imports Scenario –



According to **Solvent Extractors Association (SEA)**, India's **April edible oil imports jumped 13.5 percent y-o-y to 10.22 lakh tons** compared to 9.00 lakh tons in April 2022 due to increased imports of Soy oil and Sun oil. Whereas due to heavy import of Soy oil and Sun Oil, it significantly affected the imports of palm oil. For the oil year 2022-23, imports of edible oil between **Nov 2022 and Apr 2023** stood at **80.03 lakh tons** compared to 65.43 lakh tons in corresponding period last oil year, up by 22 percent.

Balance Sheet (Annual) - Soy Oil, Global
Fig in million tons.

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Beginning Stocks	4.76	5.37	5.36	4.67	4.56
Production	58.50	59.27	59.22	58.92	62.47
Imports	11.54	11.78	11.54	9.93	10.87
Total Supply	74.79	76.42	76.12	73.53	77.90
Exports	12.38	12.62	12.24	10.84	11.78
Industrial Dom. Cons.	11.19	11.22	11.86	12.67	13.70
Food Use Dom. Cons.	45.75	47.13	47.28	45.38	47.06
Domestic Consumption	57.05	58.44	59.21	58.13	60.84
Ending Stocks	5.37	5.36	4.67	4.56	5.28

Source: USDA

Balance Sheet (Annual) - Soy Oil, Argentina
Fig in million tons.

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Beginning Stocks	0.427	0.548	0.299	0.523	0.402
Production	7.7	7.93	7.664	6.224	7.209
Imports	0	0	0.093	0	0
Total Supply	8.127	8.478	8.056	6.747	7.611
Exports	5.404	6.137	4.873	3.95	4.6
Industrial Dom. Cons.	1.69	1.55	2.15	1.9	2.05
Food Use Dom. Cons.	0.485	0.492	0.51	0.495	0.5
Domestic Consumption	2.175	2.042	2.66	2.395	2.55
Ending Stocks	0.548	0.299	0.523	0.402	0.461

Source: USDA

Balance Sheet (Annual) - Soy Oil, Brazil
Fig in million tons.

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Beginning Stocks	0.32	0.48	0.47	0.41	0.46
Production	9.00	8.95	9.76	10.26	10.73
Imports	0.07	0.25	0.03	0.08	0.03
Total Supply	9.39	9.68	10.26	10.74	11.22
Exports	1.16	1.26	2.41	2.30	2.20
Industrial Dom. Cons.	4.00	4.13	3.55	4.00	4.50
Food Use Dom. Cons.	3.75	3.83	3.90	3.98	4.03
Domestic Consumption	7.75	7.95	7.45	7.98	8.53
Ending Stocks	0.48	0.47	0.41	0.46	0.49

Source: USDA

Balance Sheet (Annual) - Soy Oil, United States

Fig in million tons.

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Beginning Stocks	0.805	0.84	0.967	0.903	0.878
Production	11.299	11.35	11.864	11.882	12.313
Imports	0.145	0.137	0.138	0.147	0.159
Total Supply	12.249	12.327	12.969	12.932	13.35
Exports	1.287	0.785	0.804	0.204	0.272
Industrial Dom. Cons.	3.927	4.046	4.694	5.262	5.67
Food Use Dom. Cons.	6.195	6.529	6.568	6.588	6.577
Domestic Consumption	10.122	10.575	11.262	11.85	12.247
Ending Stocks	0.84	0.967	0.903	0.878	0.831

Source: USDA

Balance Sheet (Annual) - Soybean, Brazil

Fig in million tons.

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Beginning Stocks	33.34	20.42	29.58	27.60	33.10
Production	128.50	139.50	130.50	155.00	163.00
Imports	0.55	1.02	0.54	0.50	0.45
Total Supply	162.39	160.93	160.62	183.10	196.55
Exports	92.14	81.65	79.06	93.00	96.50
Domestic Consumption	49.84	49.71	53.96	57.00	59.70
Ending Stocks	20.42	29.58	27.60	33.10	40.35

Source: USDA

Balance Sheet (Annual) - Soybean, Argentina

Fig in million tons.

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Beginning Stocks	28.89	26.65	25.06	23.90	18.15
Production	48.80	46.20	43.90	27.00	48.00
Imports	4.88	4.82	3.84	8.30	5.70
Total Supply	82.57	77.67	72.80	59.20	71.85
Exports	10.00	5.20	2.86	3.30	4.60
Domestic Consumption	45.92	47.41	46.04	37.75	43.20
Ending Stocks	26.65	25.06	23.90	18.15	24.05

Source: USDA

Balance Sheet (Annual) – Soybean, United States
Fig in million tons.

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Beginning Stocks	24.74	14.276	6.994	7.468	5.858
Production	96.667	114.749	121.528	116.377	122.742
Imports	0.419	0.539	0.433	0.544	0.544
Total Supply	121.826	129.564	128.955	124.389	129.144
Exports	45.8	61.665	58.721	54.839	53.751
Domestic Consumption	61.75	60.905	62.766	63.692	66.285
Ending Stocks	14.276	6.994	7.468	5.858	9.108

Source: USDA

Balance Sheet (Annual) – Palm oil, Indonesia

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Beginning Stocks	2.91	4.58	5.50	7.75	6.61
Production	42.50	43.50	42.00	46.00	47.00
Imports	0.01	0.00	0.00	0.00	0.00
Total Supply	45.42	48.08	47.50	53.75	53.61
Exports	26.25	26.87	22.32	28.45	28.40
Industrial Dom. Cons.	8.30	9.20	10.50	11.50	12.60
Food Use Dom. Cons.	6.02	6.23	6.65	6.90	7.20
Domestic Consumption	14.60	15.70	17.43	18.69	20.10
Ending Stocks	4.58	5.50	7.75	6.61	5.11

Source: USDA

Balance Sheet (Annual) – Palm oil, Malaysia

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Beginning Stocks	2.45	1.72	1.76	2.32	2.42
Production	19.26	17.85	18.15	19.00	19.30
Imports	0.79	1.30	1.24	1.00	1.40
Total Supply	22.49	20.88	21.15	22.32	23.12
Exports	17.21	15.88	15.53	16.30	16.90
Industrial Dom. Cons.	2.72	2.40	2.42	2.70	2.80
Food Use Dom. Cons.	0.77	0.77	0.81	0.82	0.84
Domestic Consumption	3.56	3.24	3.30	3.60	3.73
Ending Stocks	1.72	1.76	2.32	2.42	2.49

Source: USDA

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