



Veg. Oil Monthly Research Report

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**Outlook and Review:
Domestic Front**

Edible oil basket featured uptrend during the month under review. Groundnut oil, Sunflower oil, Soy oil, Mustard oil, and Palm oil prices traded up. Coconut oil traded sideways for the month.

We expect soy oil and palm oil to trade in uptrend.

On the currency front, Indian rupee is hovering near 76.52 compared to 75.73 last month. Rupee is expected to depreciate in May. Crude oil prices are expected to trade sideways with upward bias.

Recommendation:

Market participants are recommended to book buy in soy oil at spot market near Rs. 1580-1600 level and book profit position at level of 1750-1780. And for Palm oil at spot market, participants are recommended to buy near 1580-1600 level and sell near 1700-1750 level.

International Veg. Oil Market Summary

Domestic Soy oil prices is likely to be supported by slow seed arrivals, firm demand and support from firm international soy oil prices. Palm oil will be supported by rising prices of competing oils, low imports in coming months and firm international palm oil prices.

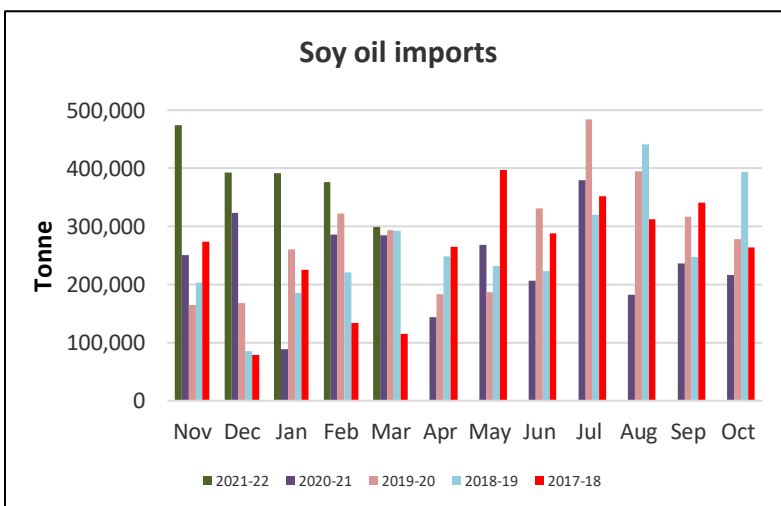
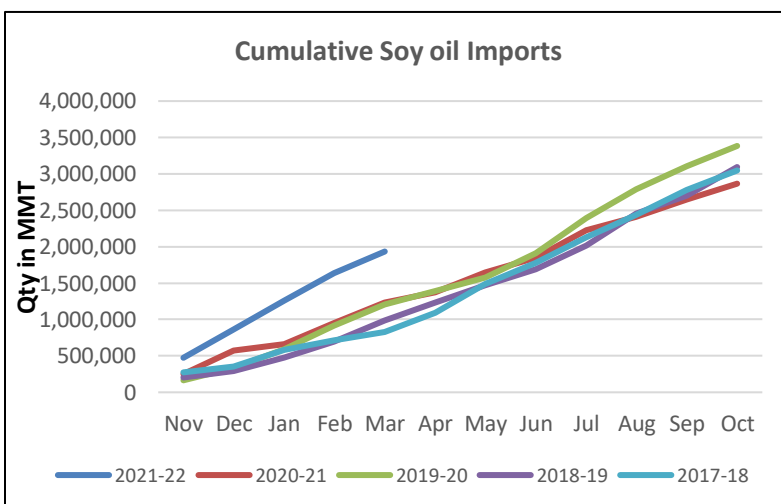
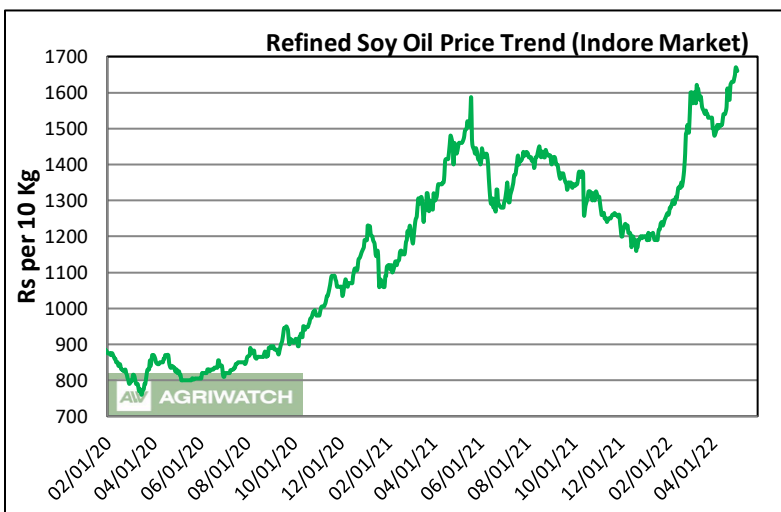
Factors which are likely to affect the Soy oil market in coming month are, Europe's sanctions on imports of Russian crude oil, US Soybean acreage, declining China's soybean and oil demand, Indonesia's palm oil ban, weather condition in US.

BMD Malaysia will be impacted by palm oil stocks in Malaysia and Indonesia, Indonesia's ban on palm oil, palm oil production in Malaysia and Indonesia, biodiesel use of palm oil in Indonesia and Malaysia and India and China palm oil demand.

Soy oil

Domestic Market Fundamentals

- Refined soybean oil prices featured uptrend at its benchmark market at Indore during the month of April.
- Domestic Soy oil prices shot up following firm sentiment in CBOT soy oil.
- Domestic market fundamental was also strong backed by good demand. Sunflower oil shortfall has diverted the demand to soy oil.
- The domestic crushing of soy seed is low hence, higher imports have been observed for the period of Nov-March 2021-22 compared to previous years, which also supported the price rise.
- Indonesia's complete ban on palm oil is likely to affect domestic palm oil supply side. This would likely to shift the demand towards Soy oil, while the domestic edible oil supply side is already at low, hence prices are expected to remain inflated.
- However, higher prices of Soy oil reversed the discount over mustard oil, which is likely to affect its demand.
- Soy oil imports fell in March m-o-m to 2.99 lakh tons from 3.76 lakh tons in February 2022, and on y-o-y comparison, imports saw rise compared to 2.84 lakh tons last year. AgriWatch, had anticipated March imports to remain in the range of 2.85-3.25 lakh tonne, and actual imports are



seen at the lower level of the anticipated import range. April Soy oil imports are expected to remain at higher side in the range of 3.25-3.5 LT, to make up for shortfall in domestic edible oil supply side.

International Soy oil Market Fundamentals



- CBOT Soy oil price traded up from 68.64-84.18 cents per pound backed by firm fundamentals.
- Canada, US, Australia and other countries has imposed ban on Russian crude oil imports which shot the price of CBOT Soy oil in tandem with rise in WTI crude oil prices.
- USDA's April month oilseed report supported a bullish sentiment as soy oil and Soy bran end stocks were reported on lower side. Soy oil end stock were revised downwards to 3.955 MMT compared to previous estimate of 3.982 MMT. Soybean seed end stock were revised lower to 89.581 MMT from previous estimate of 89.956 MMT.
- Truckers' strike in Argentina for a week had also affected the supply side as almost 80% of transportation is done through trucks to ports, and strike affected the logistic of exporting commodities.
- US's Soybean sowing has commenced and acreage shift from corn is seen to Soybean which is likely to pressure the prices. For the coming day, US biofuel mandate is likely to impact the market as it is yet to be announced.

Price Outlook for soy oil Indore:

February	March	April	May	June
*1490	*1500	*1670	1580-1750	1600-1780

*Price for the end of the month

Balance Sheet – Soy oil, India

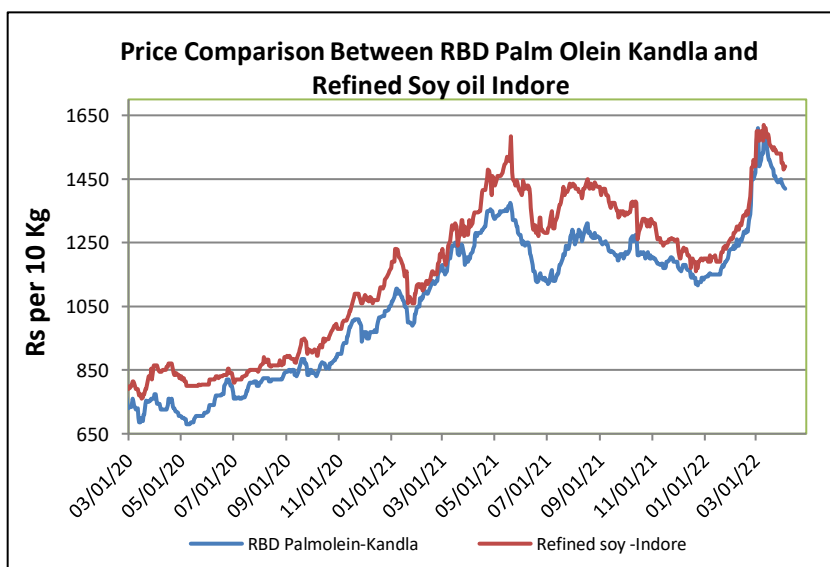
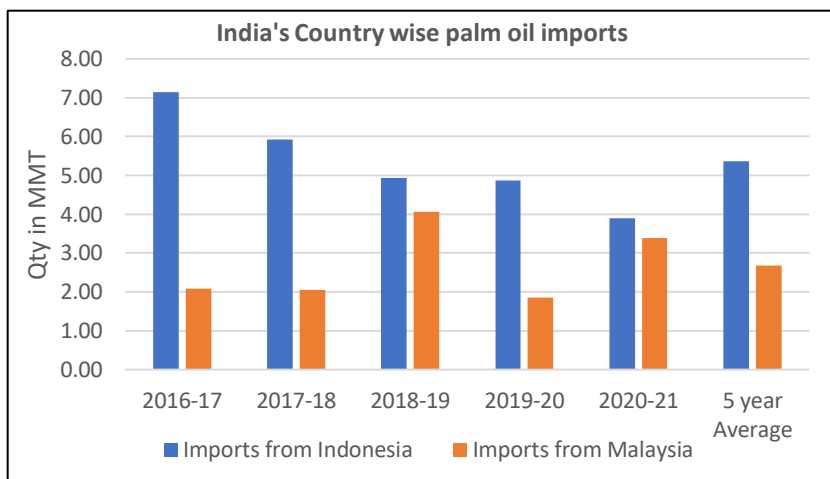
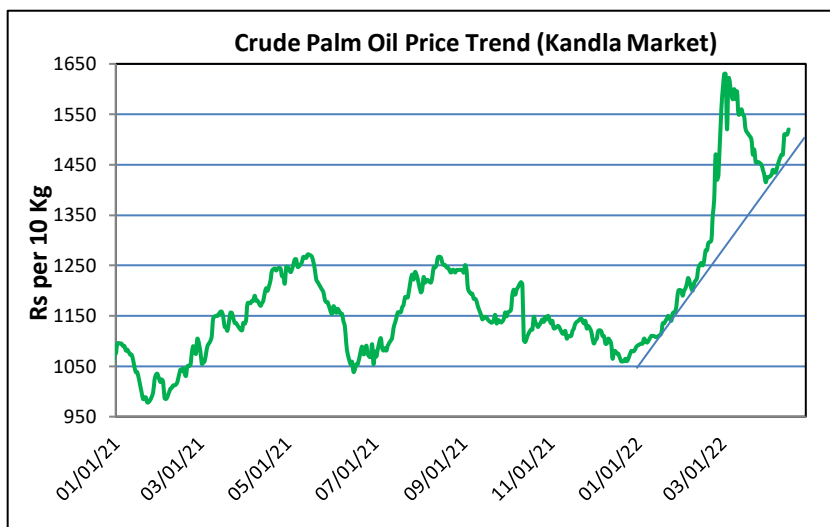
(Fig in lakh tons)

Marketing Year: Nov-Oct	2020-21	2021-22-F
Opening stocks	17.19	13.82
Oil availability (Production)	17.53	18.00
Imports	28.65	36.22
Total Supply	63.38	68.04
Exports	0.00	0.00
Consumption	49.56	50.05
End stocks	13.82	17.98
Stock/Use Ratio	27.88%	35.92%
<i>(Source: AgriWatch)</i>		

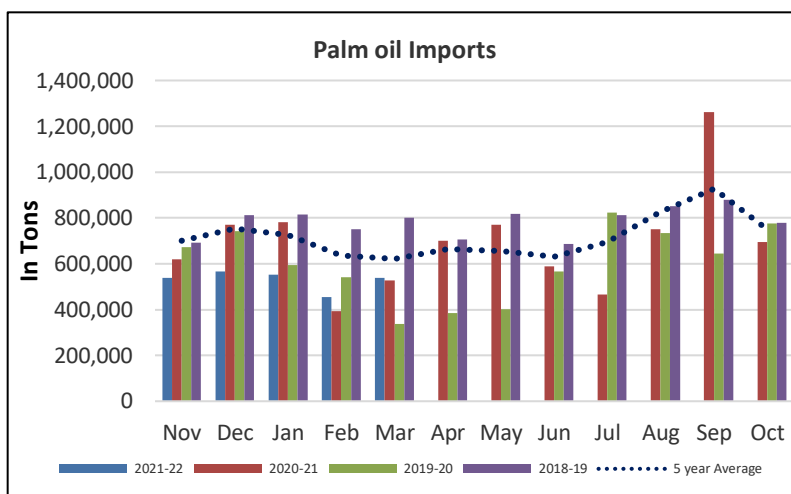
- Agriwatch has revised 2021/22 soy oil production at downward side to 18 LT compared to previous estimate of 20.50 LT, due to low domestic seed crushing.
- Imports are expected to be at higher side as low domestic seeds crushing led to firm import soy oil demand.

Palm oil: Domestic Market Fundamentals

- CPO prices skyrocketed for the April month, up by 14.49 percent, from Rs 1415 to Rs 1620 per 10 Kg.
- Domestic palm oil prices shot up as Indonesia banned all forms of palm oil exports in order to curb their domestic palm oil prices.
- India is the largest importer of Indonesia's and imports approximately 5.5 million metric tonnes (MMT) of palm oil. Indonesia's Palm oil (CPO+ RBD Palm Olein+ Palm Oil+ CPKO) imports for the period of Nov-Feb 2021-22 stood at 0.732 MMT. Malaysia caters 2.5-3.0 MMT of India's palm oil demand. Considering normal import from Indonesia for March, April and May at 3.5 to 3.9 LT monthly, imports for the period of Nov-May 2021-22 would remain at 1.85-2.0 MMT. Adding Indonesia's Import for the period of Nov-May and yearly palm oil imports from Malaysia, India's Palm oil import for the current year may amount to approximately 5.0 MMT, which would create a demand gap of around 3-3.5 MMT of palm oil.
- Palm oil prices are expected to remain inflated taking support from higher international palm oil prices.
- Palm oil prices are also expected to be underpinned by firm crude oil prices and rival soy oil prices.



- Palm oil imports for March 2022 rose to 5.39 Lakh tonnes compared to 4.54 Lakh tonnes last month backed by firm demand.



International Palm oil Market Fundamentals



- BMD Palm oil prices traded upward in the range of 6353-7683 ringgit per ton. Prices were trading high for the first three weeks backed by strong demand and following firm sentiment in crude oil. Prices shot up in fourth week as Indonesia imposed complete export ban of Palm oil, lowering its global supply side.
- Trade participants anticipate Indonesia's palm oil ban to not last more than 2 months over low palm oil storage facility.
- Prices were already high as Indonesia had earlier implemented a new export policy to reserve a certain volume of palm oil for domestic supply from the total export volume resulting in lowering the global palm oil supplies. Indonesia removed the same export volume restriction policy amid accusation of 'Panic Policy' instead raised its export levy to a new maximum of \$375 per tonne, compared to the previous levy of \$175 per tonne.

- Palm oil prices were antiIndonesia and Malaysia output is expected to increase from April onwards as both countries are entering high production months.
- The Malaysian Palm Oil Council (MPOC) has forecasted Malaysian palm oil production to rise to 18.9 MMT in 2022 from 18.1 MMT last year. It also estimated exports at 17 MMT, up from 15.57 MMT in year 2021, and ending stock at 1.95 MMT, up from 1.61 MMT last year.
- Indonesia and Malaysia have made clear to stand firm with their current Biodiesel mandate, which will increase palm oil demand in energy sector and will underpin prices.
- Prices is expected to remain sideways as improves export demand will support prices, while higher plam oil output will pressure prices.

Price Outlook for CPO Kandla:

February	March	April	May	June
*1430	*1430	1620	1600-1780	1600-1750

*Price for the end of the month

Balance Sheet – Palm oil, India

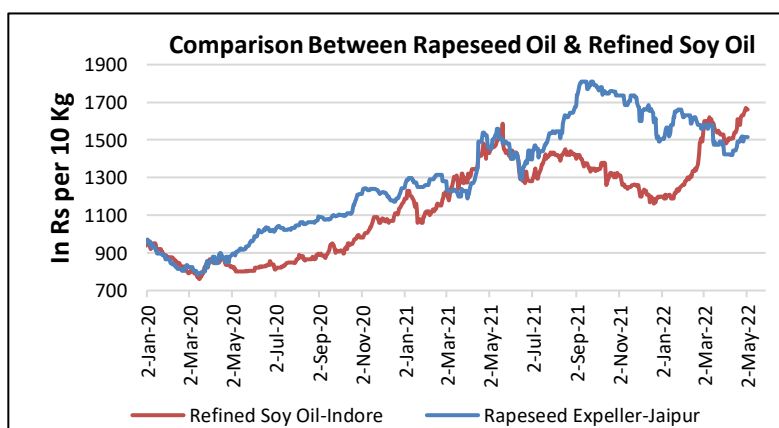
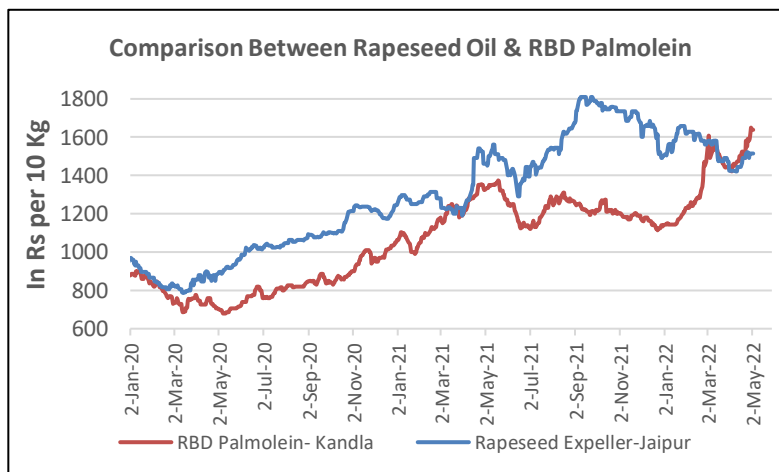
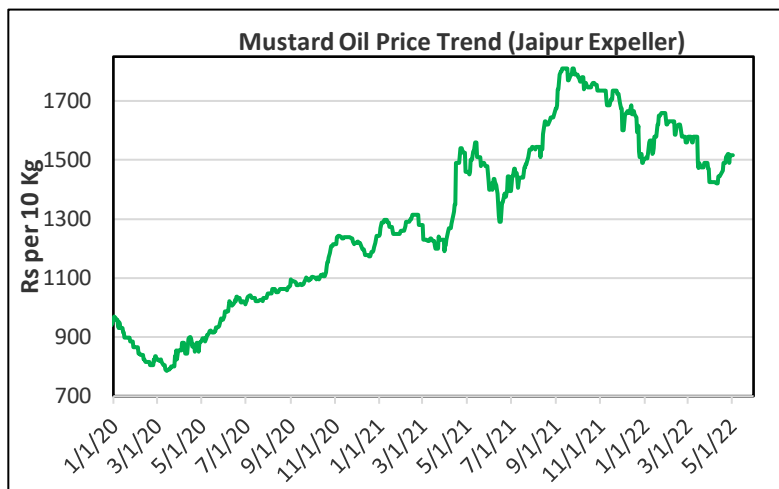
(Fig in Lakh tons)

Marketing Year: Nov-Oct	2020-21	2021-22-F
Opening stocks	3.31	3.37
Oil availability (Production)	2.60	2.70
Imports	83.21	84.87
Total Supply	89.12	90.94
Exports	0.00	0.00
Consumption	85.75	88.32
End stocks	3.37	2.62
Stock/Use Ratio	3.93%	2.96%
<i>(Source: AgriWatch)</i>		

- Ending stock for the marketing year 2021-22 is anticipated to be at downward side backed by firm demand
- Consumption is estimated to be at 88.32 LT compared to 85.75 last year as demand shift was seen from competing oils to palm oil.

Rapeseed oil: Domestic Market Fundamentals

- Prices of Jaipur Expeller mustard oil strengthened for the April month underpinned by decline in arrivals of new mustard crop in the markets.
- Demand for mustard oil also firmed up as prices of Jaipur mustard Expeller oil is at discount over Indore Soy oil and Kandla CPO.
- Demand gap created after Indonesia's ban on palm oil export pushed for demand of higher mustard seed crushing.
- Farmers are holding back their produce in anticipation of further rise in prices of seeds also underpinned the oil prices.
- Jaipur Expeller rapeseed oil is at discount over refined soy oil in domestic market by Rs 155 per 10 Kg on 30th April compared discount of Rs 75 per 10 Kg at the start of the month.
- Jaipur Expeller rapeseed oil is also at discount over RBD palm olein by Rs 135 per 10 kg compared to a discount of Rs 5 per 10 Kg last month. The premium of palm and soy oil over mustard oil is likely to support the demand for the same.
- We expect RM seed oil prices to trade up in the coming days. Correction is expected be limited to 50 Rs per 10 kg



Price Outlook for Jaipur Expeller oil:

February	March	April	May	June
1560	1425	1515	1480-1580	1550-1630

*Price for the end of the month

Balance Sheet – Rapeseed and Mustard oil, India

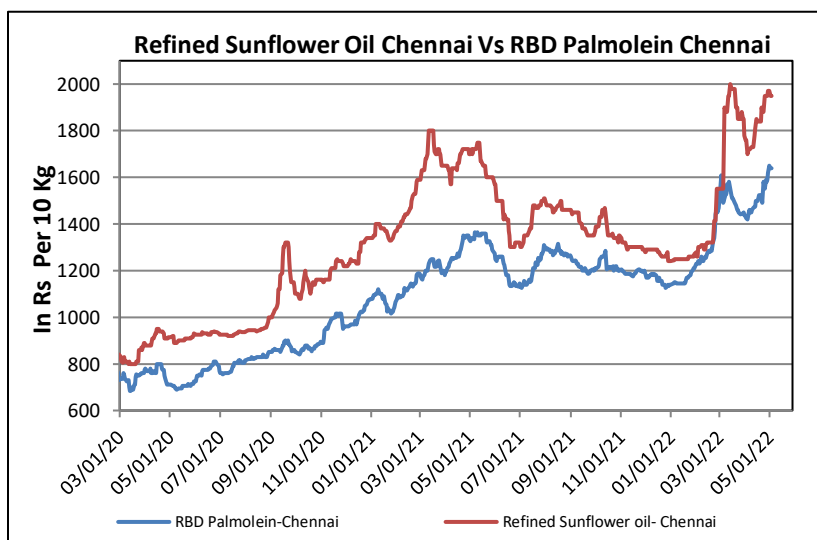
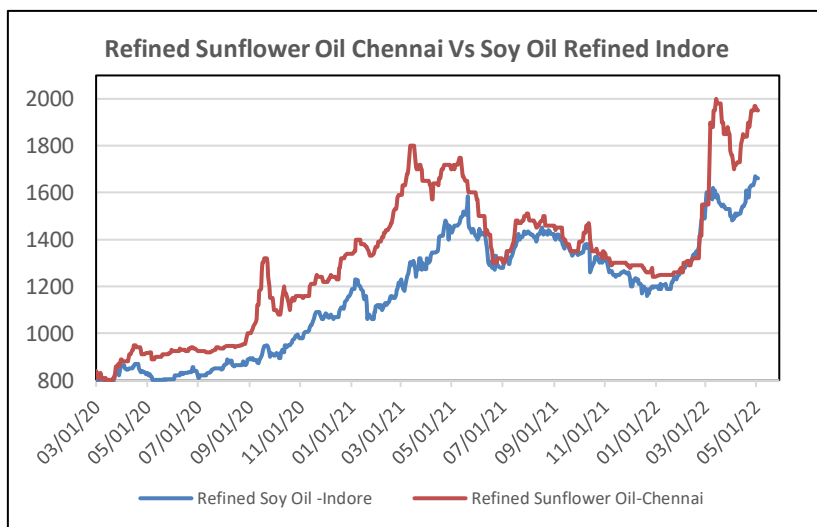
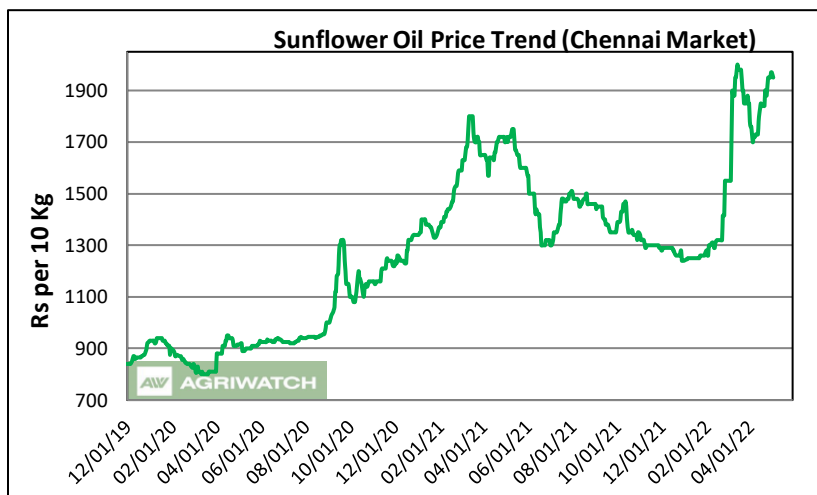
(Fig in lakh tons)

Marketing Year: Nov-Oct	2020-21	2021-22-F
Opening stocks	3.83	3.60
Oil availability (Production)	33.85	43.05
Imports	0.55	0.01
Total Supply	38.24	46.66
Exports	0.00	0.00
Consumption	34.64	38.10
Total Usage	34.64	38.10
End stocks	3.60	8.55
Stock/Use Ratio	10.38%	22.45%
(Source: AgriWatch)		

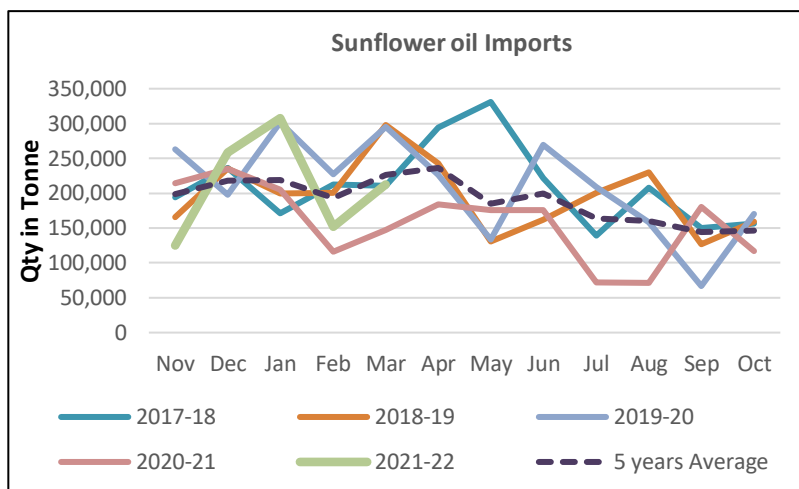
- Agriwatch has revised India's 2021/22 oil production at higher side to 43.05 LT compared to previous estimate of 42.76 LT, y-o-y comparison to 33.85 lakh tonnes.
- India's production is above 5-year average of around 33.42 lakh tonnes.
- Consumption for the current year was expected to increase by 10 percent, however looking at the global situation and edible oil supply side, mustard oil consumption is likely to stretch at higher side.
- The ending stock is at higher backed by high oil production.

Sunflower oil: Domestic Market Fundamentals

- Sunflower oil prices shot up for the April month taking support from low supply side. Indonesia's ban on palm oil exports led to rising prices of competing Soy oil and Palm oil, which also extended the support for uptrend in sunflower oil prices.
- Domestic production of Sunflower oil is very low and more than 95% demand is fulfilled by imports. Ukraine and Russian exports fulfil more than 90% of India's sunflower oil demand. However, on going war has halted the supplies from both the countries, affecting sunflower oil supply side. This has created a demand gap of approximately 12.5 lakh tonnes of sunflower oil.
- India is in talk with Argentina to lower their export duty on Sunflower oil, which if happens, government may source Sunflower oil from Mercosur Countries (Argentina, Brazil, Paraguay and Uruguay).
- Russian Government had announced export limit quota of 1.5 million metric tonnes for Sunflower oil and 700,000 mt for Soymeal, applicable from 15th April to 31st August 2022. Russian government has already increased the export tax on Sunflower oil, since 1st September 2021, at 70% of the difference between the floating base price, while the floor price is set at \$1,000 per tons.



- India's sunflower oil imports for the period of Nov-Mar 2021-22 stood at 10.55 LT compared to 9.17 LT last year same timeframe. Imports are expected to fall below the 5-year average imports.
- AgriWatch expect sunflower oil prices to trade sideways with slight weakness due to demand substitution to other competing oils.



Price Outlook Chennai Refined Sunflower oil:

February	March	April	May	June
*1550	*1780	*1970	1800-1980	1750-1900

*Price for the end of the month

Balance Sheet – Sunflower oil, India

(Fig in lakh tons)

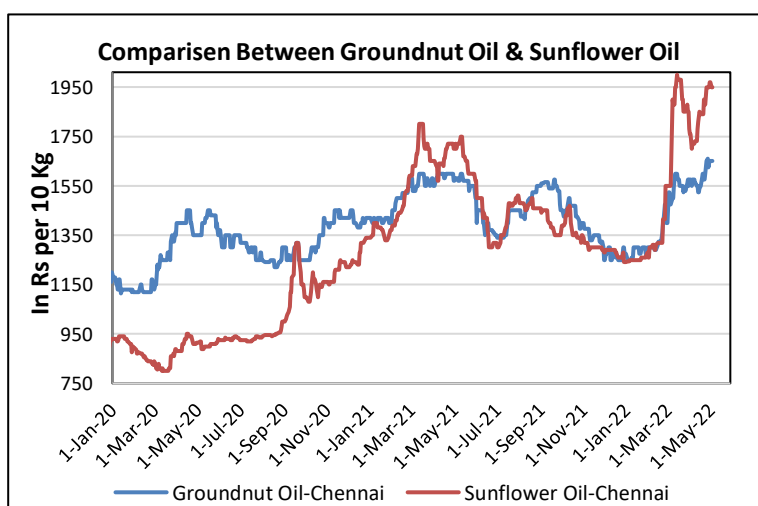
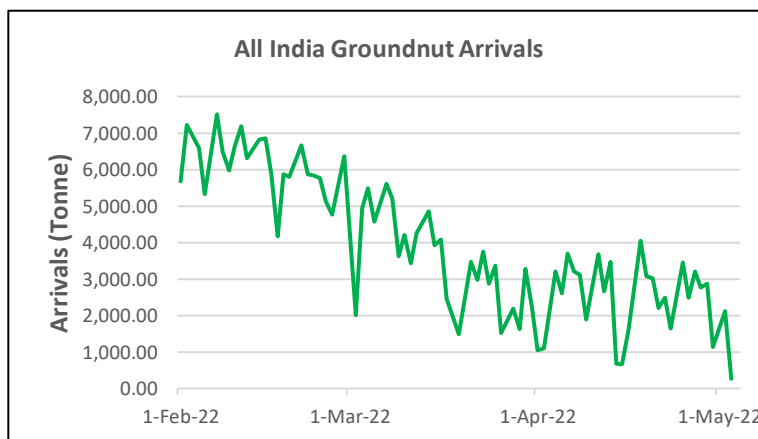
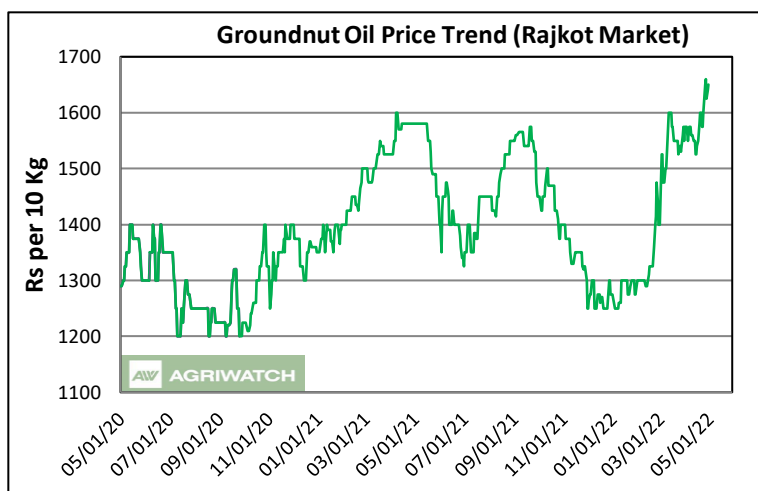
Marketing Year: Nov-Oct	2020-21	2021-22-F
Opening stocks	4.84	3.48
Oil availability (Production)	0.81	1.05
Imports	18.94	19.89
Total Supply	24.58	24.41
Exports	0.00	0.00
Consumption	21.11	21.74
End stocks	3.48	2.67
Stock/Use Ratio	16.46%	12.26%

(Source: AgriWatch)

- Agriwatch has pegged India's 2021/22 oil production at 1.05 lakh tonnes compared to the 2020/21 production at 0.81 lakh tonnes.
- The production for year 2021-22 is at higher side due to higher acreage under sunflower seed, while low opening stock has rendered the total supply at almost same level compared to last year.
- Imports is likely to revise downwards in coming months due to Ukraine-Russia war, which affected the supply side.

Groundnut oil: Domestic Market Fundamentals

- Groundnut oil featured uptrend in Rajkot market for the April month backed by strong demand amid declining groundnut seeds arrivals and shortfall of edible oil supply in the domestic market.
- Groundnut oil prices rose by 4.76 percent for the period in review from Rs 1575 Rs per 10 Kg at the starting of the month compared to Rs 1650 Rs per 10 Kg at the end of the month.
- Demand for groundnut oil rose as low availability of sun oil led to demand substitution towards groundnut oil. Rising prices of Palm oil and Soy oil also supported the demand for groundnut oil.
- Indonesia's ban on palm oil export created a huge demand gap for palm oil domestic market, which also underpinned the prices.
- The seeds arrivals increased in last week of April as local crop arrival in markets has started in Southern states. However, despite higher arrivals prices are sustained at higher side due to strong demand from crushing.
- Groundnut oil is at discount over sunflower oil by Rs. 320 as on 30th April compared to discount of Rs. 185 as on 1st April. Groundnut oil will continue to have discount over Sunflower oil, as Russia has limited their export of Sun oil and Ukraine's port activities are halted due to war, which will support sun oil prices in April month.
- China's groundnut oil import demand from India is subdued for the current marketing year compared to last year due to their higher domestic production. However, despite lower export demand domestic groundnut oil prices are at all time high due to shortfall in domestic edible oil supply side.



- On the price front, currently the groundnut oil prices in Rajkot are hovering near Rs 1,650 (1575) per 10 Kg and quoting at Rs 1,670 (Rs 1,500) per 10 Kg in Chennai market, as on April 30, 2021.
- Groundnut oil prices are likely to trade in sideways with firm bias for the April month. Slight correction in prices is expected for the first fortnight, however, shortfall in availability of edible oil in domestic market is likely to support the prices in second fortnight.

Price Outlook for Rajkot Groundnut oil:

February	March	April	May	June
*1400	*1575	1650	1575-1700	1600-1700

*Price for the end of the month

Balance Sheet – Groundnut oil, India

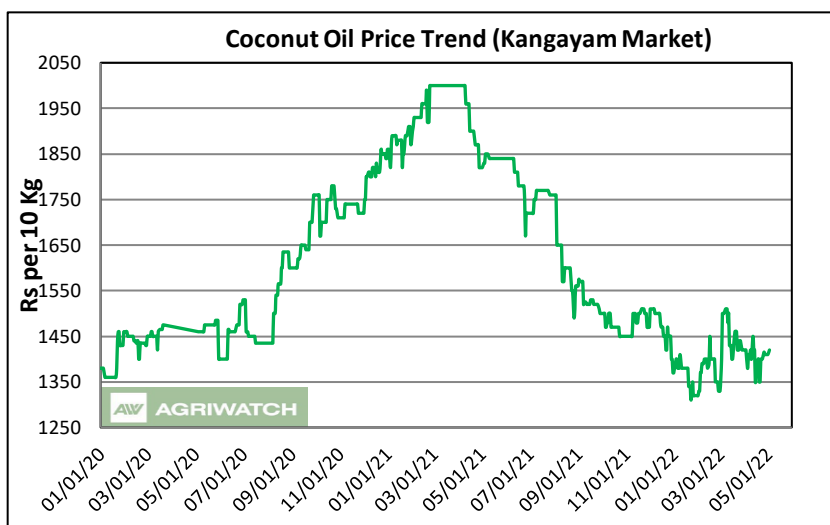
Marketing Year: Nov-Oct	2020-21	2021-22-F
Opening stocks	1.69	0.89
Oil availability (Production)	12.53	13.13
Imports	0.00	0.00
Total Supply	14.23	14.02
Exports	1.91	0.17
Consumption	11.43	12.61
Total Usage	13.34	12.78
End stocks	0.89	1.24
Stock/Use Ratio	6.64%	9.71%
(Source: AgriWatch)		

(Fig in lakh tons)

- Agriwatch has pegged India's 2021/22 oil production at 13.13 lakh tonnes compared to the 2020/21 production at 9.60 lakh tonnes.
- Consumption for groundnut oil is likely to revised at higher side in coming months backed by strong demand.
- Exports in the market year 2021-22 is down, mainly due to low China's import demand.

Coconut oil:
Domestic Market Fundamentals

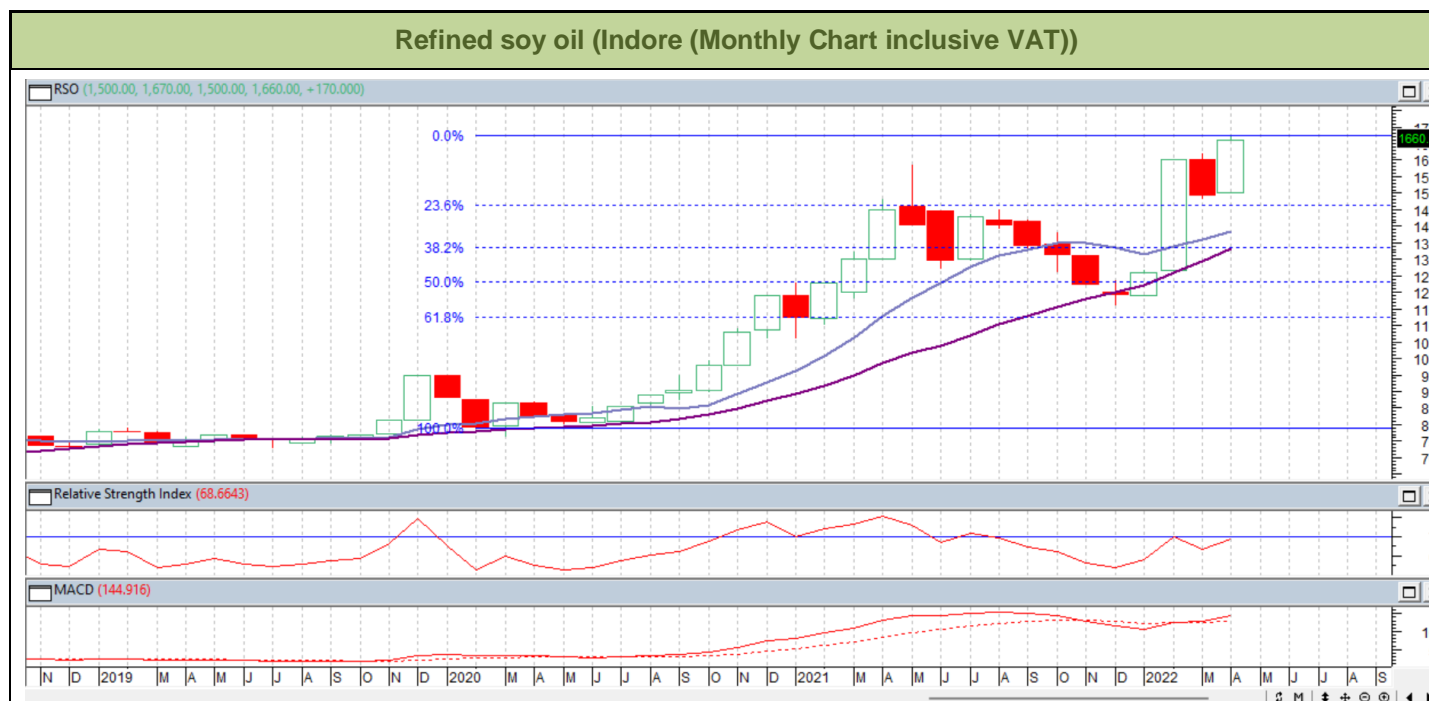
- Coconut oil benchmark market Kangayam prices traded sideways in the April month with lowest of Rs. 1350 and highest of Rs. 1450 per 10 Kg.
- Prices traded at upper band for first and fourth week, while, for second- and third-weeks prices were in correction. Prices saw correction with fall in prices of competing oils.
- Higher copra production for the current marketing year has also pressured the prices.
- Domestic demand for the coconut oil is steady in Kerala, however demand from north states is down.
- Demand is expected to remain steady for May month as the coconut oil is at discount over competing oils. However, region specific demand for coconut oil may limit the price rise.
- Coconut oil exports scenario- India exported 2,675.09 tonnes of Coconut oil in February 2022 higher compared to 1,093.16 tonnes export in January 2022, and 988.94 tonnes in February 2021. Export demand for current year has slowed down, hence high supply side has resulted in rangebound movement of prices.
- On the price front, currently the coconut oil prices in Kochi are hovering remain at Rs 1,410 (Rs 1,420) per 10 Kg and was quoted at 1,330 (Rs 1,300) per 10 Kg in Kangayam market on April 30, 2022. Prices in brackets are of April 1, 2022.


Price Outlook for Kangayam Coconut oil:

February	March	April	May	Jun
*1330	*1420	*1410	1380-1450	1380-1500

*Price for the end of the month

Technical Analysis (Refined soy oil Monthly Charts)

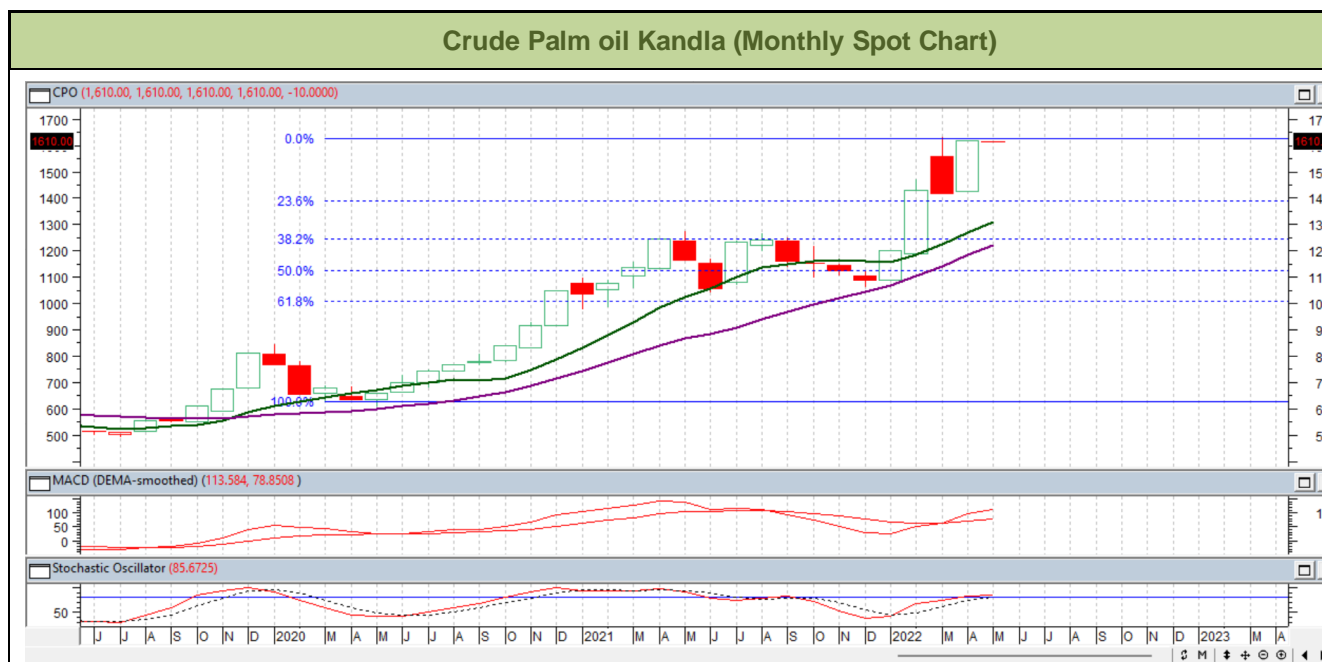


Technical Commentary –

RSI oscillator is trending higher near overbought zone. MACD crossover is diverging indicating bullish momentum in prices. Prices are trading above 9 and 18 DMAs. Monthly prices have earlier taken support from 18 DMA, which can be characterized as an immediate support.

Prices may witness a new high at 1750-1780 level, however immediate support can be seen in the range of 1460-1490 level and next support is in the range of 1400-1430 level.

Technical Analysis (Crude Palm oil Monthly Chars)



Technical Commentary –

As depicted from the above chart, prices in April month remained in uptrend. MACD crossover is pointing towards bullish momentum. Stochastic oscillator is at overbought zone, bull strength may get weak. Prices are trading above short and long DMAs showing short term strength in prices.

Prices may witness a new high at 1680-1700 level, however immediate support can be seen in the range of 1410-1430 level and next support is in the range of 1350-1370 level.

Monthly spot prices comparison
Edible Oil Spot Prices at key Markets:

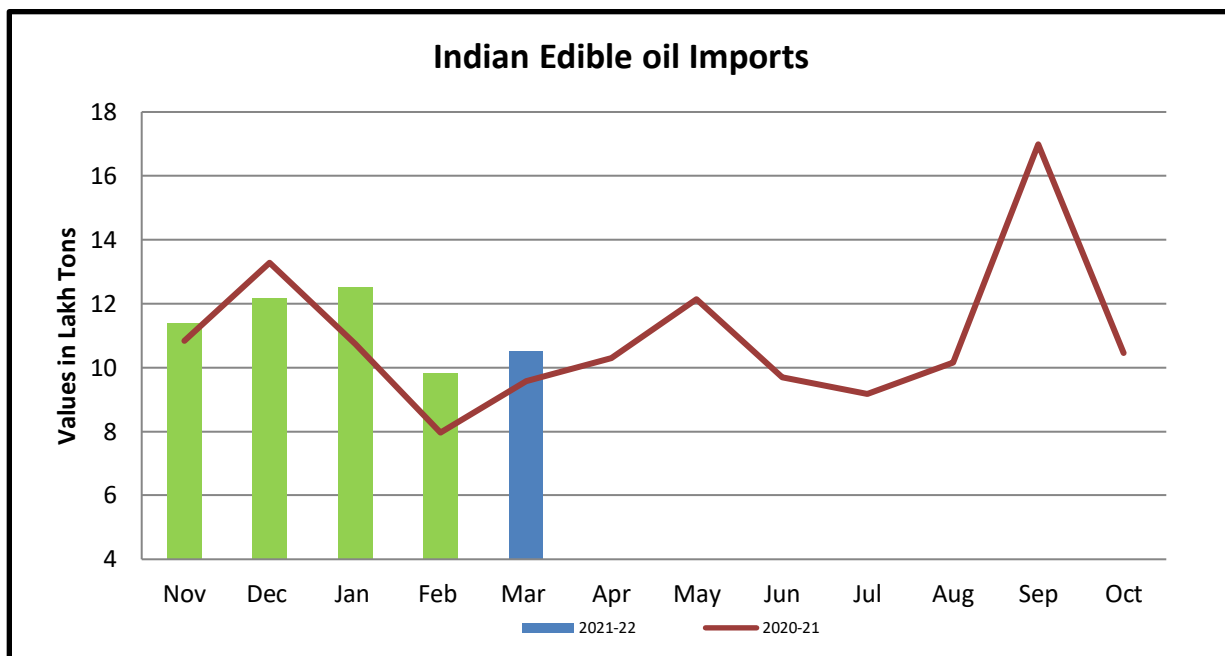
Commodity	Centre	Prices (Per 10 Kg)		Change
		30-Apr-22	01-Apr-22	
Refined Soybean Oil	Indore	1670	1500	170
	Indore (Soy Solvent Crude)	1620	1450	170
	Mumbai	1670	1490	180
	Mumbai (Soy Degum)	1655	1430	225
	Kandla/Mundra	1670	1470	200
	Kandla/Mundra (Soy Degum)	1650	1420	230
	Kolkata	1700	1500	200
	Delhi	1580	1520	60
	Nagpur	1630	1495	135
	Rajkot	1585	1460	125
	Kota	1600	1480	120
	Akola	1560	1490	70
	Amrawati	1555	1490	65
	Bundi	1610	1490	120
	Jalna	1505	1505	Unch
	Solapur	1665	1480	185
	Dhule	1585	1495	90
	Nanded	1600	1480	120
	Latur	1540	1480	60
	Argentina Crude Soya (CIF India) USD	2013	1730	283
	Argentina Crude Soya (FOB)	-	1674	-
Palm Oil*	Kandla (Crude Palm Oil)	1620	1415	205
	Kandla (RBD Palm oil)	1600	1410	190
	Kandla RBD Pamolein	1650	1430	220
	Kakinada (Crude Palm Oil)	1550	1350	200
	Kakinada RBD Pamolein	1630	1415	215
	Haldia Pamolein	1600	1410	190
	Chennai RBD Pamolein	1655	1445	210
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1692	1480	212
	Krishnapattanam RBD Pamolein	1620	1415	205
	Mumbai RBD Pamolein	1655	1440	215
	Mangalore RBD Pamolein	1630	1400	230
	Mumbai (Refined)	1655	1440	215
	Rajkot (Refined)	1600	1415	185
	Chennai (Refined)	1630	1400	230
	Hyderabad (Refined)	1655	1445	210

	Delhi (Refined)*	1430	1420	10
	PFAD (Kandla)	1550	1350	200
	RPS (Kandla)	1550	1350	200
	Superolien (Kandla)	1680	1470	210
	Superolien (Mumbai)	1680	1480	200
	Kochi (RBD Palmolein)	-	1465	-
	Krishnapattanam (Crude Palm Oil)	1550	1350	200
Refined Sunflower Oil	Chennai (Refined)	1970	1760	210
	Chennai (Crude)	1900	1730	170
	Mumbai (Refined)	1950	1800	150
	Mumbai(Expeller Oil)	1900	1700	200
	Kandla (Refined)	1930	1800	130
	Hyderabad (Refined)	2020	1800	220
	Hyderabad (Expeller)	1920	1680	240
	Latur (Refined)	1940	1750	190
	Latur (Expeller Oil)	1890	1700	190
	Chellakere (Expeller Oil)	1860	1620	240
	Erode (Expeller Oil)	1960	1860	100
	Kakinada (Refined)	2000	1750	250
	Krishna Pattanam (Refined)	2000	1750	250
Groundnut Oil	Rajkot	1650	1575	75
	Chennai	1670	1500	170
	Delhi*	1620	1570	50
	Hyderabad *	1670	1610	60
	Mumbai	1675	1610	65
	Gondal	1650	1575	75
	Jamnagar	1650	1575	75
	Gujarat GN Telia	2590	2490	100
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1515	1425	90
	Jaipur (Kacchi Ghani Oil)	1615	1615	Unch
	Kota (Expeller Oil)	1520	1410	110
	Kota (Kacchi Ghani Oil)	1585	1585	Unch
	Neewai (Expeller Oil)	1500	1420	80
	Neewai (Kacchi Ghani Oil)	1605	1605	Unch
	Bharatpur (Kacchi Ghani Oil)	1570	1500	70
	Sri-Ganga Nagar(Exp Oil)	1510	1475	35
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1590	1590	Unch
	Mumbai (Expeller Oil)	1540	1480	60
	Kolkata(Expeller Oil)	1720	1740	-20
	New Delhi (Expeller Oil)	1550	1440	110
	Hapur (Expeller Oil)	1670	1690	-20
	Hapur (Kacchi Ghani Oil)	1700	1720	-20



	Agra (Kacchi Ghani Oil)	1575	1505	70
Refined Cottonseed Oil	Rajkot	1655	1575	80
	Hyderabad	1635	1565	70
	Mumbai	1700	1530	170
	New Delhi	1520	1380	140
	Gujarat Cotton Wash	1650	1500	150
Coconut Oil	Kangayan (Crude)	1410	1420	-10
	Cochin	Closed	1510	-
Sesame Oil	New Delhi	1550	1440	110
Rice Bran Oil	New Delhi (40%)	1410	1280	130
	Mumbai (Refined 4%)	1440	1330	110
	Bhatinda (Crude 4%)	1300	1175	125
	Bhatinda (Refined 4%)	1415	1290	125
	Hyderabad (Crude)	1350	1230	120
	Hyderabad (Refined)	1520	1420	100
	Kolkata (Crude)	1400	1230	170
	Kolkata (Refined)	1490	1310	180
	Raipur (Crude)	1390	1290	100
	Raipur (Refined)	1530	1440	90
	Odisha (Refined)	1520	1420	100
	Vijayawada (Refined)	1350	1310	40
Malaysia Palmolein USD/MT	FOB	1930	1650	280
	CNF India	1930	1590	340
Indonesia CPO USD/MT	FOB	Unq	1660	-
	CNF India	1970	1610	360
Crude palm Kernel Oil India (USD/MT)	CNF India	1650	1430	220
Argentina FOB (\$/MT)		29-Apr-22	1-Apr-22	Change
Crude Soybean Oil Ship		1915	1685	230
Refined Soy Oil (Bulk) Ship		1982	1744	238
Sunflower Oil Ship		2010	2175	-165
Cottonseed Oil Ship		1895	1665	230
* Indicates including GST				

Note - Domestic edible oil prices are in Indian rupees per 10 Kg, C&F/FOB/CIF prices are in USD per tons except Rapeseed oil Rotterdam (Euro per tons).
The prices are exclusive of GST duty.

Annexure:
Indian Edible Oil Imports Scenario –


As per Solvent Extractors' Association of India, India imported 131.32 lakh tons of veg. oils in the 2020-21 oil year. Edible oils imports were 131.75 lakh tons 2019-20 (November 2019-October 2020). Edible oils (including CPO, CDSO, CSFO, and RBD Palmolein imports for March is pegged at 10.51 lakh tons, compared to 9.57 lakh tons last year same month. Edible oils (including CPO, CDSO, CSFO, and RBD Palmolein imports for (Nov 2021-Mar 2022) is pegged at 56.43 lakh tons compared to 52.40 lakh tons last year same timeframe.

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

	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Beginning Stocks	4.133	4.260	4.664	5.238	4.842
Production	55.270	56.040	58.523	59.155	58.968
Imports	9.985	10.963	11.517	11.753	11.926
Total Supply	69.388	71.263	74.704	76.146	75.736
Exports	10.753	11.466	12.355	12.556	12.436
Industrial Dom. Cons.	10.433	11.103	11.215	11.214	11.628
Food Use Dom. Cons.	43.832	43.920	45.791	47.417	47.617
Domestic Consumption	54.375	55.133	57.111	58.748	59.345
Ending Stocks	4.260	4.664	5.238	4.842	3.955

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

	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Beginning Stocks	0.776	0.905	0.805	0.840	0.967
Production	10.783	10.976	11.299	11.350	11.886
Imports	0.152	0.18	0.145	0.137	0.204
Total Supply	11.711	12.061	12.249	12.327	13.057
Exports	1.108	0.88	1.287	0.782	0.737
Industrial Dom. Cons.	3.327	3.93	3.927	4.014	4.853
Food Use Dom. Cons.	6.371	6.446	6.195	6.564	6.525
Domestic Consumption	9.698	10.376	10.122	10.578	11.378
Ending Stocks	0.905	0.805	0.84	0.967	0.942

Source: USDA

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

	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Beginning Stocks	8.208	11.923	24.740	14.276	6.994
Production	120.065	120.515	96.667	114.749	120.707
Imports	0.594	0.383	0.419	0.54	0.408
Total Supply	128.867	132.821	121.826	129.565	128.109
Exports	58.071	47.721	45.701	61.655	56.880
Domestic Consumption	58.873	60.360	61.849	60.916	63.463
Ending Stocks	11.923	24.740	14.276	6.994	7.766

Source: USDA

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

	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Beginning Stocks	32.112	32.696	32.472	20.000	27.954
Production	123.400	119.700	128.500	138.000	127.000
Imports	0.175	0.140	0.549	1.015	0.450
Total Supply	155.687	152.536	161.521	159.015	155.404
Exports	76.136	74.887	92.135	81.648	85.500
Domestic Consumption	46.855	45.177	49.386	49.413	48.900
Ending Stocks	32.696	32.472	20.000	27.954	21.004

Source: USDA

Balance Sheet (Annual) - Soybean, Argentina

Fig. in million tons

	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Beginning Stocks	26.996	23.734	28.890	26.650	25.060
Production	37.800	55.300	48.800	46.200	43.500
Imports	4.703	6.408	4.882	4.816	2.900
Total Supply	69.499	85.442	82.572	77.666	71.460
Exports	2.132	9.104	10.002	5.192	2.750
Domestic Consumption	43.633	47.448	45.920	47.414	47.210
Ending Stocks	23.734	28.890	26.650	25.060	21.500

Source: USDA

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