



Veg. Oil Monthly Research Report

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Outlook and Review:
Domestic Front

Edible oil basket featured downtrend during the month under review. Groundnut oil, Sunflower oil, Soy oil, Mustard oil, Coconut oil and Palm oil prices traded with weak bias.

We expect soy oil and palm oil to trade in with weak bias for the coming week.

On the currency front, Indian rupee is hovering near 77.57 compared to 76.52 last month. Rupee is expected to depreciate in June. Crude oil prices are expected to trade sideways with upward bias.

Recommendation:

Market participants are recommended to book profit in soy oil at spot market near Rs. 1520-1550 level and buy at level of 1420-1450. And for Palm oil at spot market, participants are recommended to book profit near 1380-1400 level and buy near 1480-1500 level.

International Veg. Oil Market Summary

Domestic Soy oil prices is likely to be governed by slow seed arrivals, slow demand and allotment of TRQ for Soy oil imports. Palm oil prices are likely to be governed by prices of competing oils, prices of international palm oil and end stocks.

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, weather condition in US.

BMD Malaysia will be impacted by palm oil stocks in Malaysia and Indonesia, Indonesia's permit for export of 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.

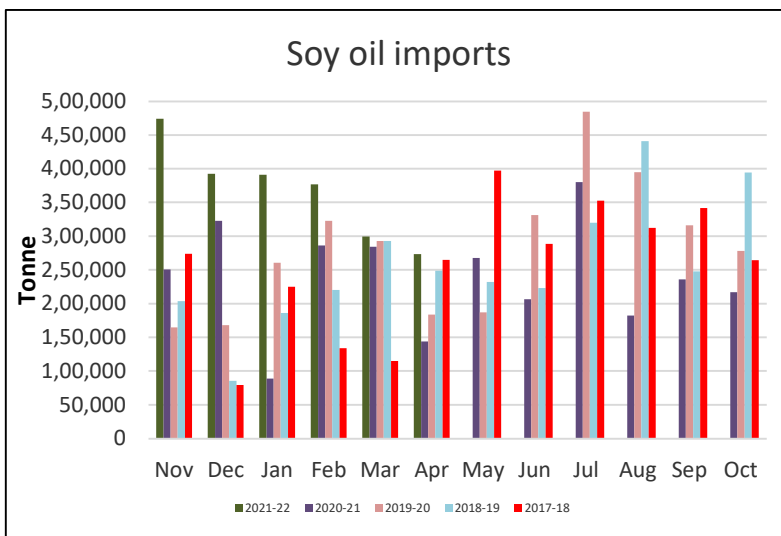
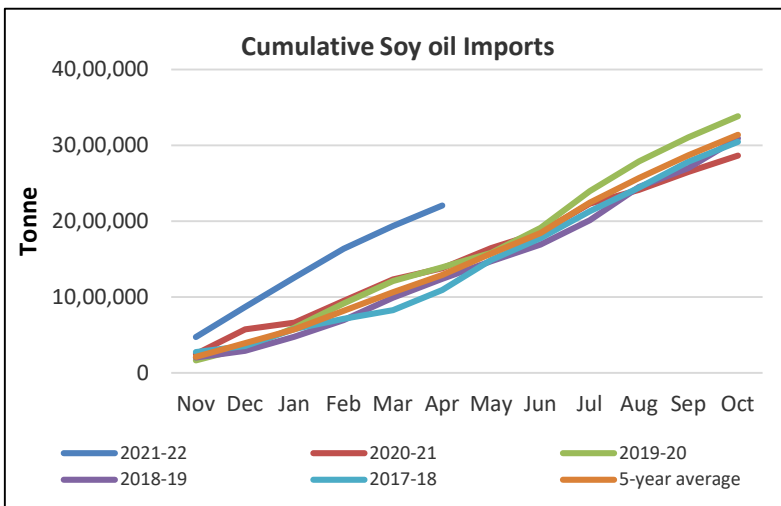
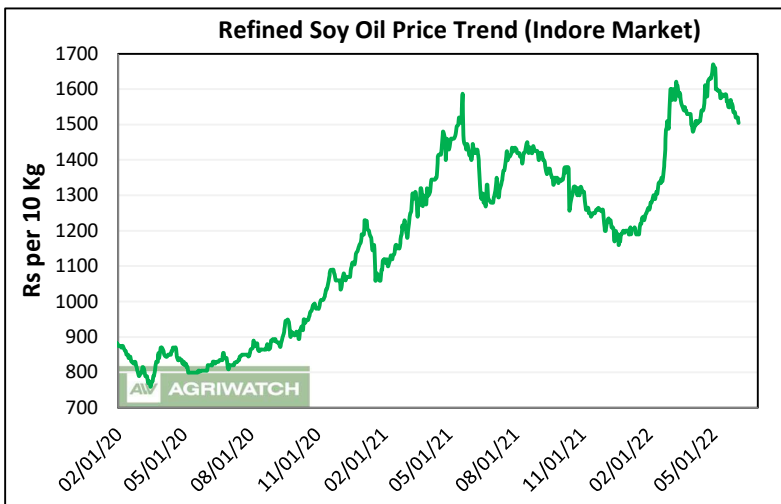
Soy oil

Domestic Market Fundamentals

- Refined soybean oil prices featured downtrend at its benchmark market at Indore during the month of May.
- Prices were under correction in first week on expectation of revision in edible oil import duty. Domestic prices also traded down in tandem with correction in CBOT soy oil due to slow demand from China.
- Allotment of TRQ for the imports of Soy oil on 24th of May further weighed on the price movement along with already implemented stock limit for edible oils.
- The domestic crushing of soy seed is low hence, higher imports have been observed for the period of Nov-April 2021-22 compared to previous years, which also supported the price rise.
- Indonesia lifted its palm oil export ban which pressured the BMD Palm oil prices and pressured CBOT soy oil as well as it eased the supply side for edible oils.
- However, Soy oil prices are still trading higher over mustard oil, which is likely to affect its demand.

- Soy oil imports fell in April m-o-m to 2.73 lakh tons from 2.99 lakh tons in March 2022, and on y-o-y comparison, imports saw rise compared to 1.44 lakh tons last year. AgriWatch, had anticipated April Soy oil imports 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, however, imports fell short of the expectation due to slow demand in domestic market.



International Soy oil Market Fundamentals



- CBOT Soy oil price traded down from 84.53-77.92 cents per pound pressured by slow demand from China and correction in BMD Palm oil Prices.
- USDA's May month oilseed report supported a bearish sentiment as USDA anticipated higher soybean oil production for year 2022-23 at 17.02 MMT compared to 15.95 MMT present year.
- According to Buenos Aires Grain Exchange, Argentina's Soybean production is revised upwards to 43.3 million tonne from previous estimates of 42 million tonne on better yield expectation. This is likely to ease the pressure on supply side.
- According to Argentina's Ministry of Agriculture, Argentina's soybean crush in April 2022 stood at 3.93 million tons, a 34% increase from March. The crush rose backed by good global soybean oil demand.
- USDA/NASS US soybean crush for April came in at 180.89 million bushels, which was at the upper end of expectations.
- According to USDA latest planting report USA Soybean sowing progress stood at 66% Vs 83% previous year. Heavy rainfall in North Dakota slowed down planting progress, supporting the seed and oil price movement.

Price Outlook for soy oil Indore:

March	April	May	June	July
*1500	*1670	*1520	1450-1550	1500-1600

*Price for the end of the month

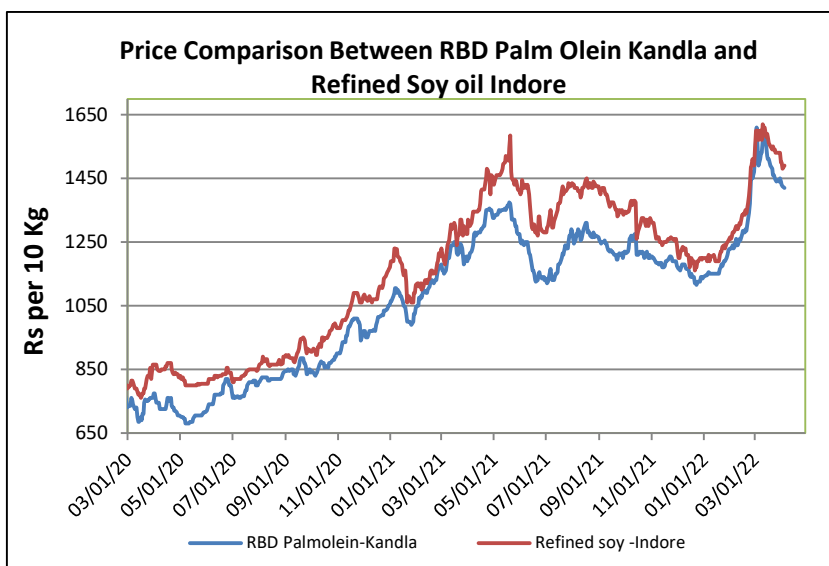
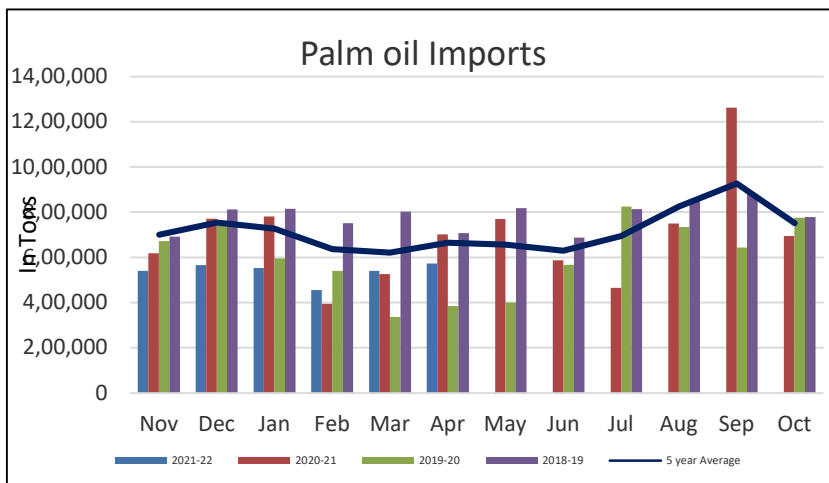
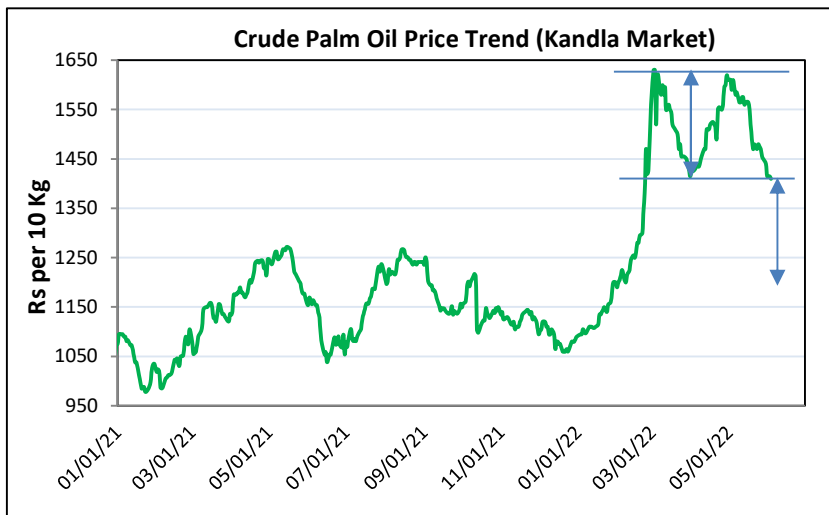
Balance Sheet – Soy oil, India*(Fig in lakh tons)*

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 witnessed weak trend for the May month, down by 10.56 percent, from Rs 1610 to Rs 1440 per 10 Kg.
- Domestic palm oil prices corrected downwards in tandem with correction in BMD Palm oil prices. International Palm oil prices weakened as Indonesia revoked their palm oil exports ban easing supply side for Palm oil supplies.
- Agriwatch had anticipated Indonesia's Palm oil ban to not last long due to its limited edible oil storage capacity.
- Palm oil imports are expected to be low for June as at present international prices are high and domestic price are correcting leading to disparity in importing prices.
- However, strength in crude oil prices is likely to underpin the palm oil prices.
- Palm oil imports for April 2022 rose to 5.72 Lakh tonnes compared to 5.39 Lakh tonnes last month backed by firm demand.



International Palm oil Market Fundamentals

- BMD Palm oil prices traded down in the range of 7473-6607 ringgit per ton. Prices traded down as Indonesia revoke palm oil export ban, easing supply pressure.
- Indonesia and Malaysia have entered high palm fruit bunch production season supporting rise in supply side.
- Malaysia's May month palm oil export is anticipated to be highest since December'21, as demand is good while production is slow due to low harvesting days after Ramadan. Trade participants have anticipated the production in May month to be at median of 1.403 million tonne (MT) and exports to lie in the range of 1.16-1.40 MT. Closing stocks are expected to lie in the range of 1.44-1.80 MT, with median of 1.54 MT, whereas last month's closing stock stood at 1.64 MT.
- As on 4th June, Indonesia issued export permits to 21 companies for total quantity of palm oil of 275,454 tonne after revocation of palm oil export ban.
- Malaysia is likely to implement their national biofuel mandate after Indonesia revoke their ban on palm oil exports. Malaysia had earlier announced to ease use of edible oil in biofuel, when global supply was hit

Price Outlook for CPO Kanda:

March	April	May	June	July
*1430	*1620	*1510	1380-1520	1420-1500

*Price for the end of the month

Balance Sheet – Palm oil, India

(Fig in Lakh tons)

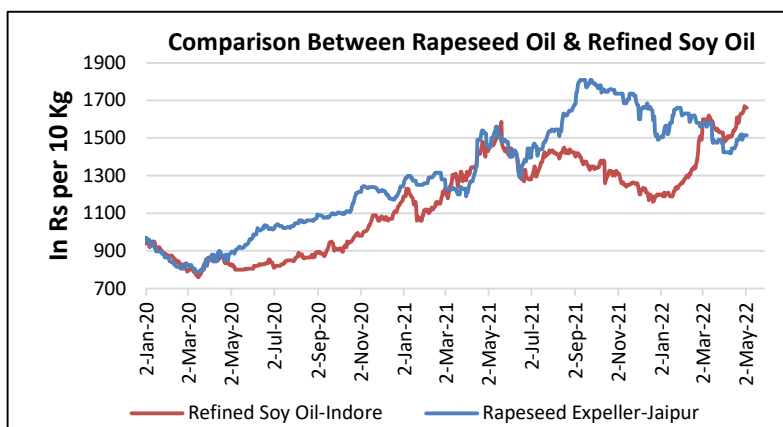
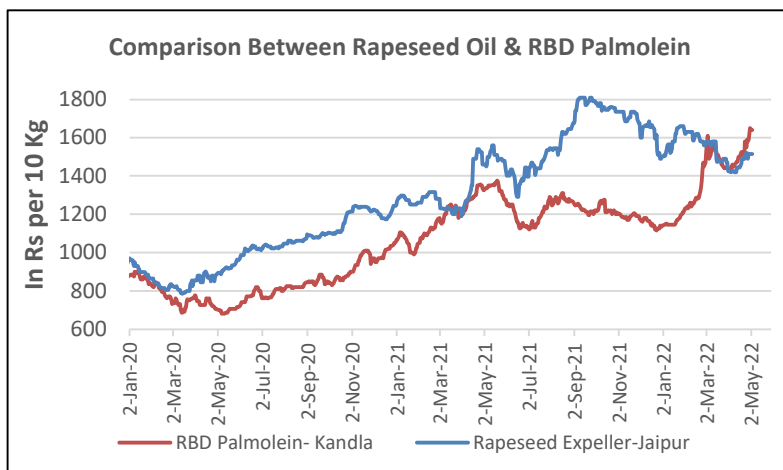
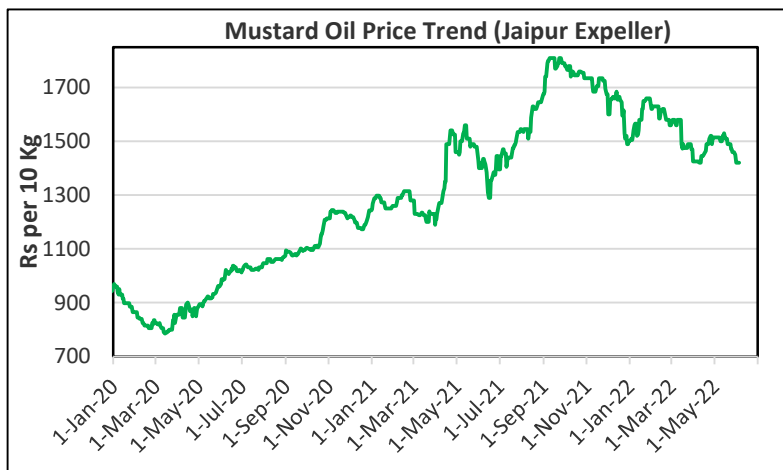
Marketing Year: Nov-Oct	2020-21	2021-22-F
Opening stocks	3.31	3.37
Oil availability (Production)	2.60	2.70
Imports	83.21	84.87
Total Supply	89.12	90.94
Exports	0.00	0.00
Consumption	85.75	88.32
End stocks	3.37	2.62
Stock/Use Ratio	3.93%	2.96%
(Source: AgriWatch)		

- 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 weakened for the May month following correction in competing oils.
- Prices also weakened as demand from mills slowed down as they were buying hand-to-mouth quantity.
- Farmers are holding back their produce in anticipation of further rise in prices of seeds is likely to underpin the oil prices.
- Jaipur Expeller rapeseed oil is at discount over refined soy oil in domestic market by Rs 100 per 10 Kg on 30th April compared discount of Rs 145 per 10 Kg at the start of the month.
- Jaipur Expeller rapeseed oil is also at discount over RBD palm olein by Rs 90 per 10 kg compared to a discount of Rs 195 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 sideways for the coming month, as it is trading at its support level and decline in arrivals are likely to support prices.

Price Outlook for Jaipur Expeller oil:



March	April	May	June	July
*1425	*1515	*1420	1400-1500	1400-15--

*Price for the end of the month

Balance Sheet – Rapeseed and Mustard oil, India

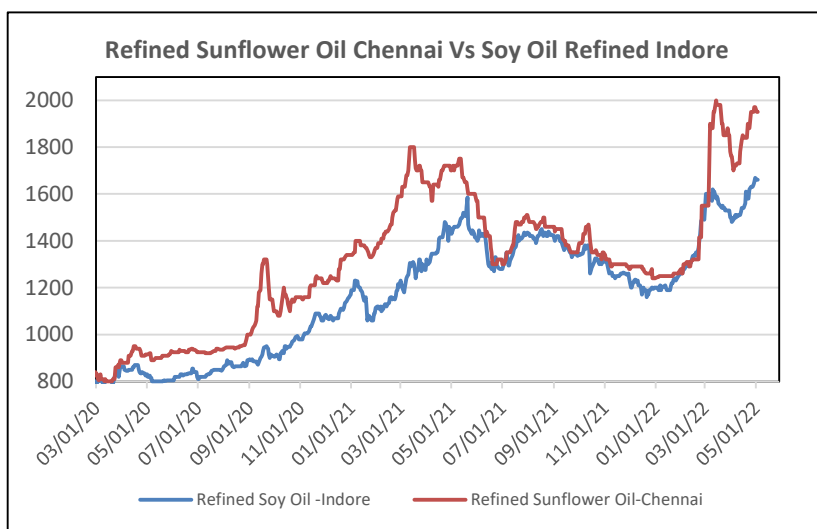
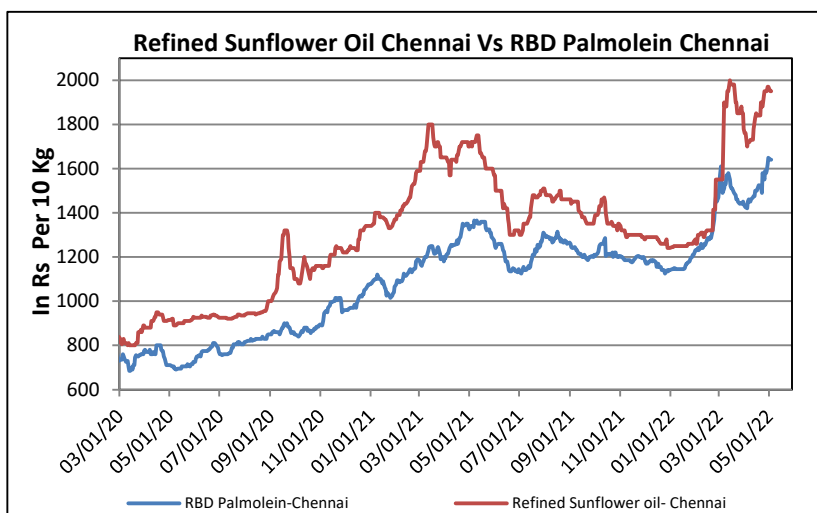
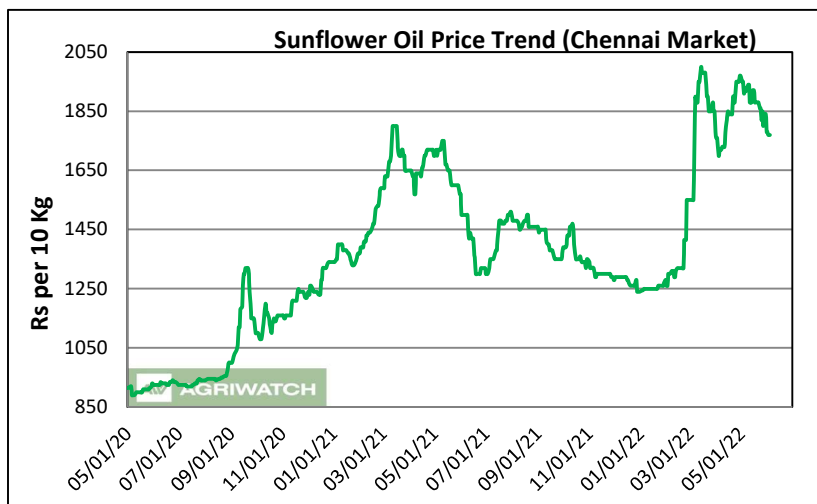
Marketing Year: Nov-Oct	2020-21	2021-22-F
Opening stocks	3.83	3.60
Oil availability (Production)	33.85	43.05
Imports	0.55	0.01
Total Supply	38.24	46.66
Exports	0.00	0.00
Consumption	34.64	38.10
Total Usage	34.64	38.10
End stocks	3.60	8.55
Stock/Use Ratio	10.38%	22.45%
(Source: AgriWatch)		

(Fig in lakh tons)

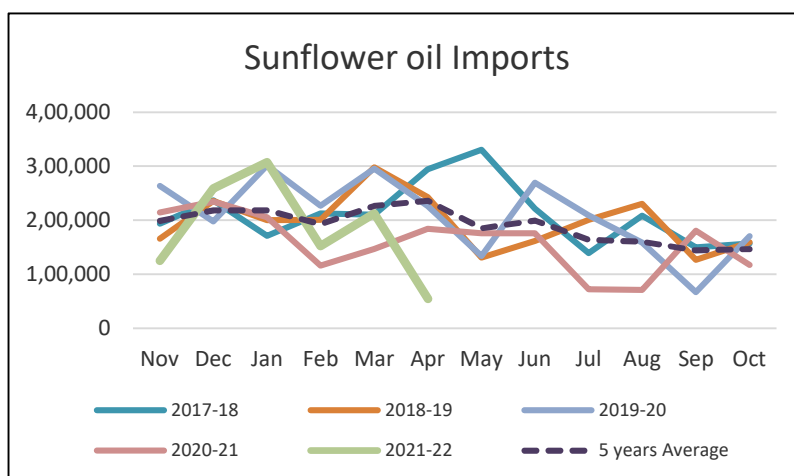
- Agriwatch has revised India's 2021/22 oil production at higher side to 43.05 LT compared to previous estimate of 42.76 LT, y-o-y comparison to 33.85 lakh tonnes.
- India's production is above 5-year average of around 33.42 lakh tonnes.
- Consumption for the current year was expected to increase by 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 declined for the May month as demand slowed down backed by higher premium over competing oils and allotment of TRQ for the imports of Sun oil.
- Government has announced TRQ for the imports of 2 million tonne of Sun oil to curb price rise. Further, the corridor formation in Black Sea for export of stuck export shipments from Ukraine is likely to release Sun oil of 3.80 MT quantity destined for India. This news has pressured prices and Sunflower oil sustained correction by 8.72 percent at its bench market Chennai.
- 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, ongoing 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).



- India's sunflower oil imports for the period of Nov-April 2021-22 stood at 11.10 LT compared to 11.01 LT last year same timeframe. Imports are expected to fall below the 5-year average imports for the current year.
- AgriWatch expect sunflower oil prices to trade with weakness due to demand substitution to other competing oils.



Price Outlook Chennai Refined Sunflower oil:

March	April	May	June	June
*1780	*1970	*1780	1700-1800	1720-1800

*Price for the end of the month

Balance Sheet – Sunflower oil, India

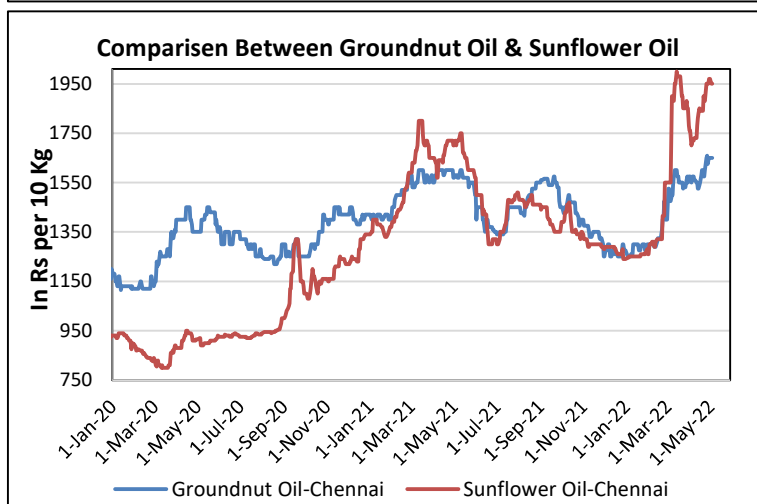
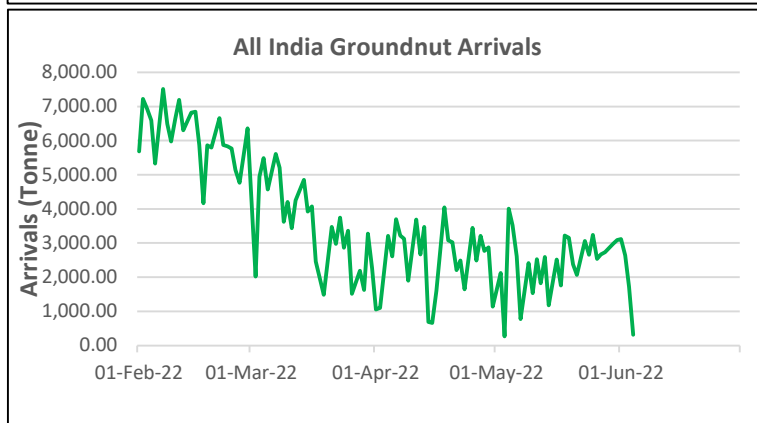
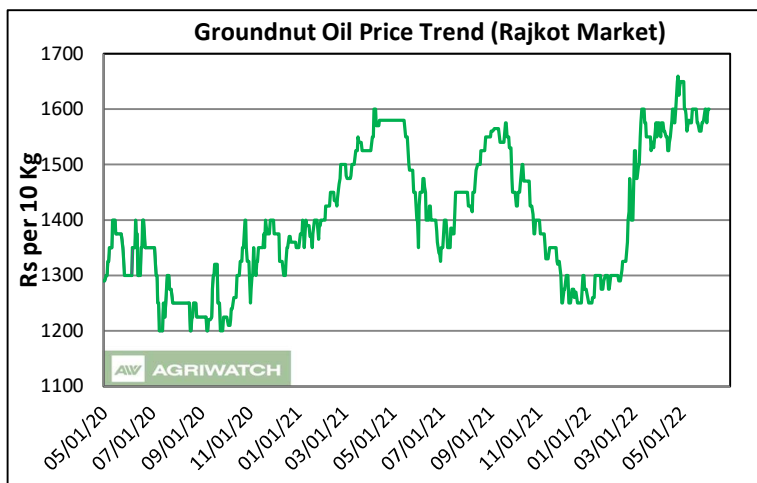
(Fig in lakh tons)

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 downtrend in various market for the May month following correction in prices of competing oils.
- Groundnut oil prices fell by 3.03 percent for the period in review from Rs 1650 Rs per 10 Kg at the starting of the month compared to Rs 1600 Rs per 10 Kg at the end of the month, in both Chennai and Rajkot market.
- 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

(Fig in lakh tons)

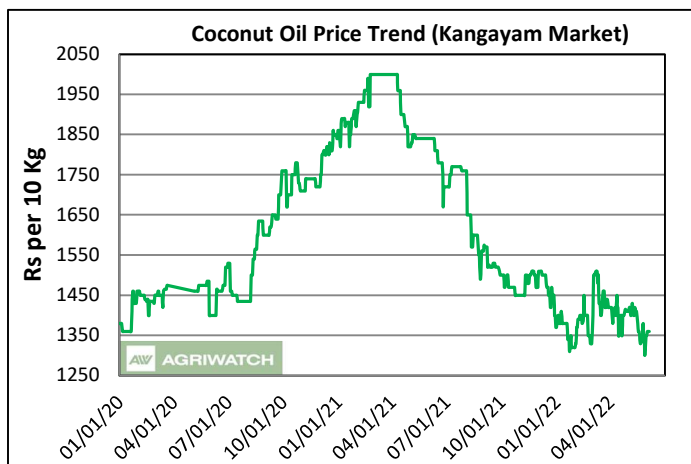
Marketing Year: Nov-Oct	2020-21	2021-22-F
Opening stocks	1.69	0.89
Oil availability (Production)	12.53	13.13
Imports	0.00	0.00
Total Supply	14.23	14.02
Exports	1.91	0.17
Consumption	11.43	12.61
Total Usage	13.34	12.78
End stocks	0.89	1.24
Stock/Use Ratio	6.64%	9.71%
(Source: AgriWatch)		

- 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

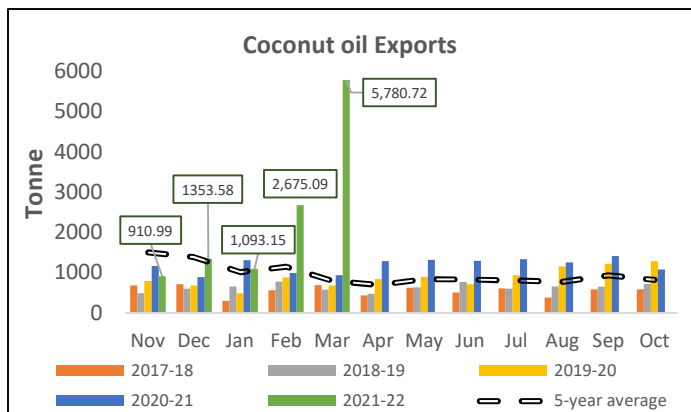
➤ Coconut oil benchmark market Kangayam prices weakened in the May month with lowest of Rs. 1300 and highest of Rs. 1430 per 10 Kg and month end prices were Rs 1350 per 10 Kg.

➤ Prices traded at upper band for first fortnight in the range of Rs 1450-1400 per 10 Kg while, for second fortnight prices were in correction. Prices traded in the range of Rs 1300-1380 per 10 Kg.



➤ Higher copra production for the current marketing year has been pressuring prices amid good demand.

➤ Domestic demand for the coconut oil is steady in Kerala, however demand from north states is down.



➤ Export demand shot up from Dec'21 onwards. Exports for March'22 stood at 5,780.72 tonne, making a record high in past 5 years. Demand is mainly coming from Netherlands, Malaysia and Sri Lanka.

➤ Coconut oil exports scenario- India exported 5,780.72 tonnes of Coconut oil in March 2022 higher compared to 2,675.09 tonnes export in February 2022, and 939.58 tonnes in March 2021. Export demand in March month shot up and is likely to support the prices in near term. 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.

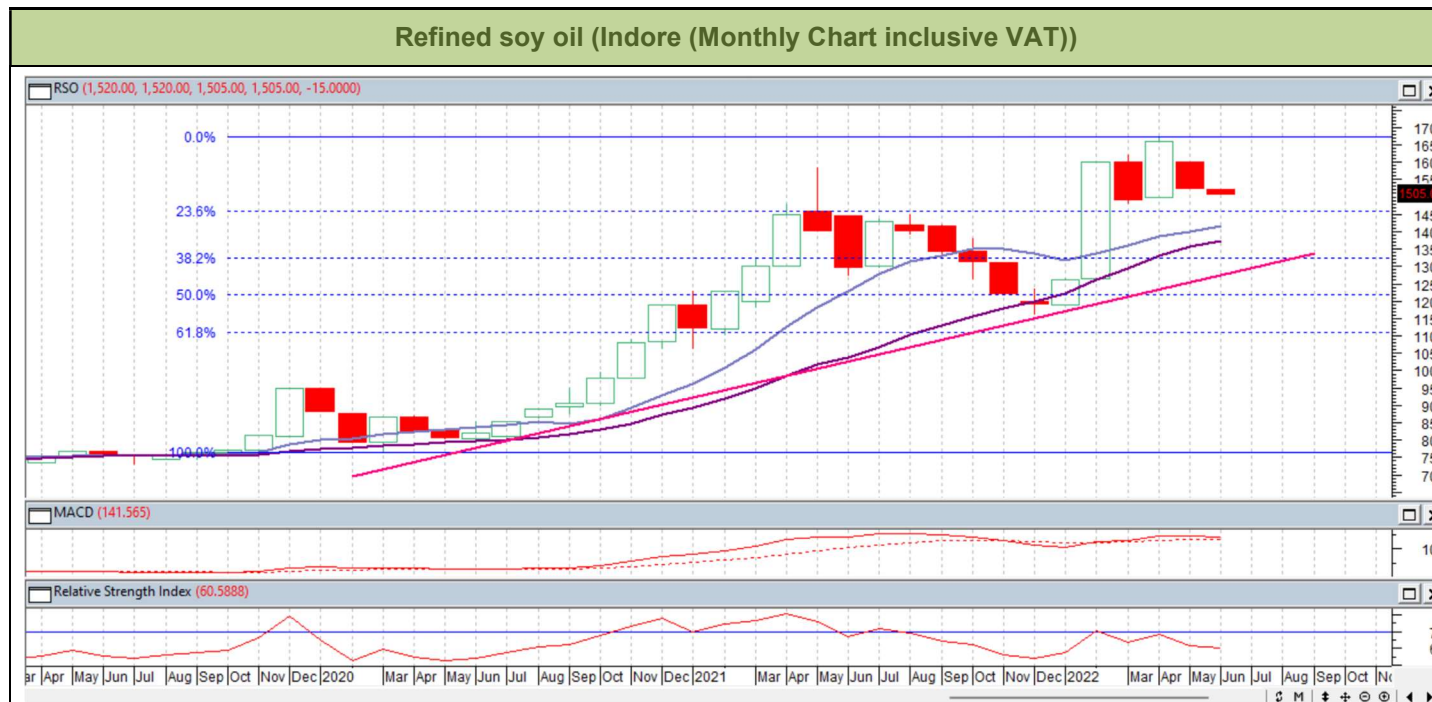
➤ On the price front, currently the coconut oil prices in Kangayam market is hovering near Rs 1,350 (1420) per 10 Kg on May 31, 2022. Prices in brackets are of May 2, 2022.

Price Outlook for Kangayam Coconut oil:

March	April	May	Jun	Jul
*1420	*1410	*1350	1350-1450	1320-1420

*Price for the end of the month

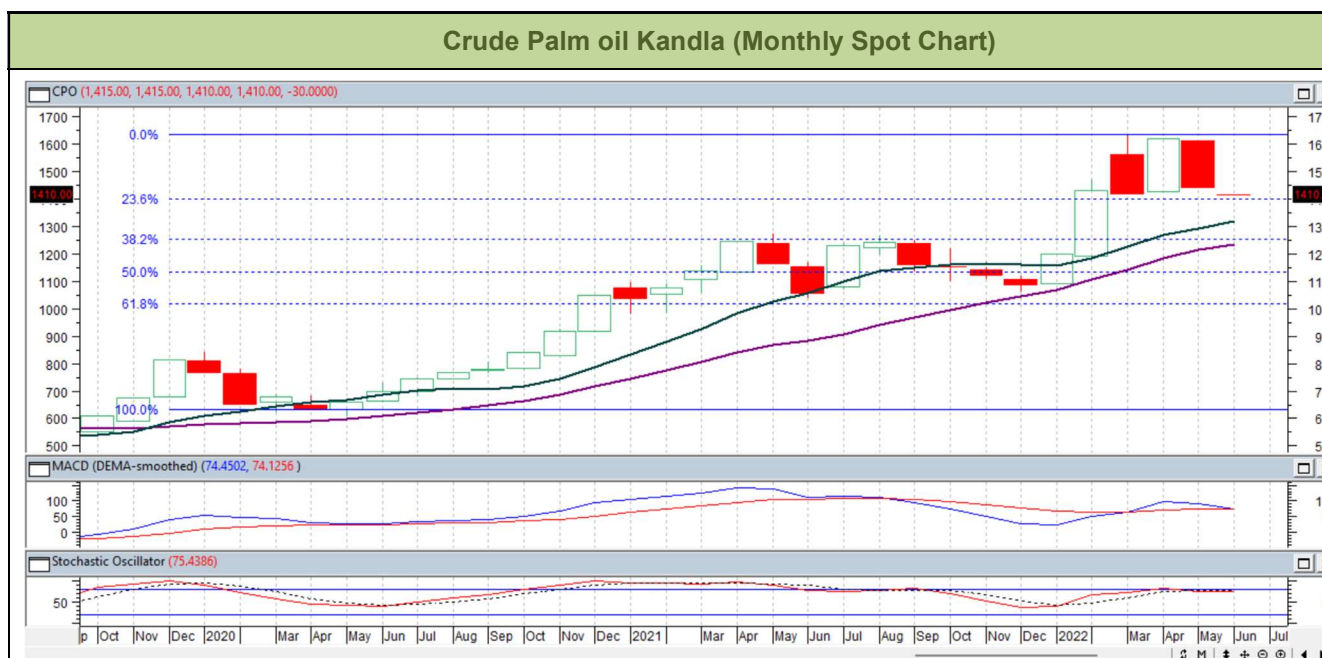
Technical Analysis (Refined soy oil Monthly Charts)



Technical Commentary –

RSI oscillator is declining in the neutral zone, indicating weakness in prices. MACD crossover is converging indicating bearish momentum in prices. Prices are trading above 9 and 18 DMAs showing bullish momentum in prices. Monthly prices have earlier taken support from 18 DMA, which can be characterized as an immediate support. Fibonacci retracement level of 23.56% can be seen as next support level.

Technical Analysis
(Crude Palm oil Monthly Chars)



Technical Commentary –

As depicted from the above chart, prices corrected downwards for May month. MACD crossover has converged, pointing towards bearish momentum. Stochastic oscillator is at overbought zone, indicating short term weak trend. Prices are trading above short and long DMAs showing strength in prices.

Prices are anticipated to take support at 23.6% level of Fibonacci retracement. Price have earlier taken support from 9 candle moving average and is likely to act as next support level.

Monthly spot prices comparison

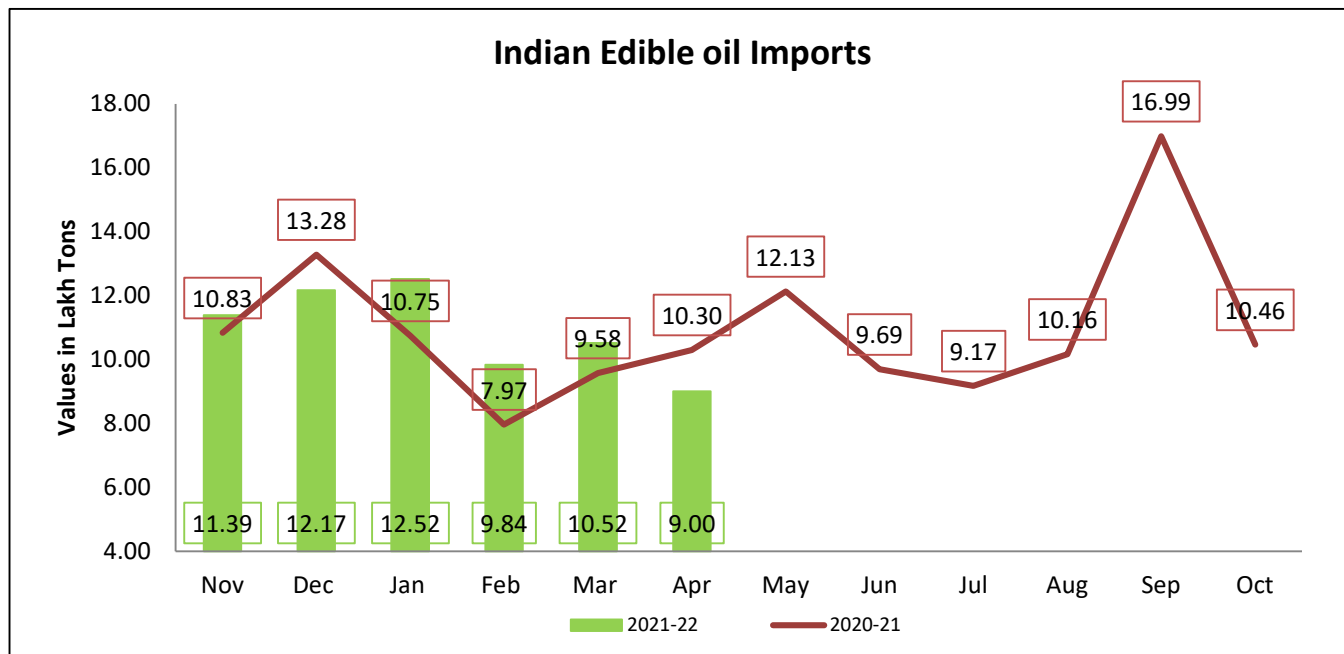
Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		31-May-22	02-May-22	
Refined Soybean Oil	Indore	1520	1660	-140
	Indore (Soy Solvent Crude)	1490	1620	-130
	Mumbai	1560	1670	-110
	Mumbai (Soy Degum)	1470	1620	-150
	Kandla/Mundra	1515	1660	-145
	Kandla/Mundra (Soy Degum)	1480	1620	-140
	Kolkata	1550	1700	-150
	Delhi	1485	1580	-95
	Nagpur	1550	1650	-100
	Rajkot	1490	1610	-120
	Kota	1480	1650	-170
	Akola	1530	1580	-50
	Amrawati	1530	1570	-40
	Bundi	1490	1660	-170
	Jalna	1560	1530	30
	Solapur	1540	1680	-140
	Dhule	1540	1600	-60
	Nanded	1530	1620	-90
	Latur	1540	1540	Unch
	Argentina Crude Soya (CIF India) USD	1851	1942	-91
	Argentina Crude Soya (FOB)	-	2008	-
Palm Oil*	Kandla (Crude Palm Oil)	1440	1610	-170
	Kandla (RBD Palm oil)	1510	1600	-90
	Kandla RBD Pamolein	1510	1640	-130
	Kakinada (Crude Palm Oil)	1420	1540	-120
	Kakinada RBD Pamolein	1510	1640	-130
	Haldia Pamolein	1510	1600	-90
	Chennai RBD Pamolein	1550	1650	-100
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1572	1702	-130
	Krishnapattanam RBD Pamolein	1440	1610	-170
	Mumbai RBD Pamolein	1500	1640	-140
	Mangalore RBD Pamolein	1520	1630	-110
	Mumbai (Refined)	1500	1640	-140
	Rajkot (Refined)	1520	1615	-95
	Chennai (Refined)	1520	1630	-110
	Hyderabad (Refined)	1550	1650	-100

	Delhi (Refined)*	1500	1430	70
	PFAD (Kandla)	1420	1540	-120
	RPS (Kandla)	1420	1540	-120
	Superolien (Kandla)	1540	1670	-130
	Superolien (Mumbai)	1560	1690	-130
	Kochi (RBD Palmolein)	Unq	1665	-
	Krishnapattanam (Crude Palm Oil)	1420	1540	-120
Refined Sunflower Oil	Chennai (Refined)	1780	1950	-170
	Chennai (Crude)	1730	1880	-150
	Mumbai (Refined)	1840	1950	-110
	Mumbai(Expeller Oil)	1770	1900	-130
	Kandla (Refined)	1830	1950	-120
	Hyderabad (Refined)	1780	2000	-220
	Hyderabad (Expeller)	1680	1900	-220
	Latur (Refined)	1750	1950	-200
	Latur (Expeller Oil)	1670	1900	-230
	Chellakere (Expeller Oil)	1620	1900	-280
	Erode (Expeller Oil)	1810	1980	-170
	Kakinada (Refined)	1725	1980	-255
	Krishna Pattanam (Refined)	1725	1980	-255
Groundnut Oil	Rajkot	1600	1650	-50
	Chennai	1600	1650	-50
	Delhi*	1650	1620	30
	Hyderabad *	1650	1650	Unch
	Mumbai	1640	1700	-60
	Gondal	1600	1600	Unch
	Jamnagar	1600	1600	Unch
	Gujarat GN Telia	2550	2630	-80
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1420	1515	-95
	Jaipur (Kacchi Ghani Oil)	1495	1615	-120
	Kota (Expeller Oil)	1410	1550	-140
	Kota (Kacchi Ghani Oil)	1470	1585	-115
	Neewai (Expeller Oil)	1400	1500	-100
	Neewai (Kacchi Ghani Oil)	1460	1605	-145
	Bharatpur (Kacchi Ghani Oil)	1410	1570	-160
	Sri-Ganga Nagar(Exp Oil)	1440	1510	-70
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1460	1590	-130
	Mumbai (Expeller Oil)	1450	1550	-100
	Kolkata(Expeller Oil)	1660	1720	-60
	New Delhi (Expeller Oil)	1400	1550	-150
	Hapur (Expeller Oil)	1690	1690	Unch
	Hapur (Kacchi Ghani Oil)	1720	1720	Unch

	Agra (Kacchi Ghani Oil)	1415	1575	-160
Refined Cottonseed Oil	Rajkot	1535	1680	-145
	Hyderabad	1500	1640	-140
	Mumbai	1550	1690	-140
	New Delhi	1485	1520	-35
	Gujarat Cotton Wash	1470	1615	-145
Coconut Oil	Kangayan (Crude)	1350	1420	-70
Sesame Oil	New Delhi	1490	1550	-60
Rice Bran Oil	New Delhi (40%)	1410	1410	Unch
	Mumbai (Refined 4%)	1350	1480	-130
	Bhatinda (Crude 4%)	1130	1310	-180
	Bhatinda (Refined 4%)	1245	1425	-180
	Hyderabad (Crude)	1260	1350	-90
	Hyderabad (Refined)	1450	1520	-70
	Kolkata (Crude)	1260	1400	-140
	Kolkata (Refined)	1350	1490	-140
	Raipur (Crude)	1330	1390	-60
	Raipur (Refined)	1500	1530	-30
	Odisha (Refined)	1470	1520	-50
	Vijayawada (Refined)	1350	1350	Unch
Malaysia Palmolein USD/MT	FOB	1700	Unq	-
	CNF India	Unq	Unq	-
Indonesia CPO USD/MT	FOB	0	Unq	Unch
	CNF India	1733	Unq	-
Crude palm Kernel Oil India (USD/MT)	CNF India	1510	1640	-130
Ukraine Origin CSFO USD/MT Kandla	CIF	2050	Unq	-
Argentina FOB (\$/MT)		31-May-22	2-May-22	Change
Crude Soybean Oil Ship		1736	1855	-119
Refined Soy Oil (Bulk) Ship		1797	1920	-123
Sunflower Oil Ship		2100	2010	90
Cottonseed Oil Ship		1716	1835	-119
* 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 April is pegged at 9.00 lakh tons, compared to 10.29 lakh tons last year same month. Edible oils (including CPO, CDSO, CSFO, and RBD Palmolein imports for (Nov 2021-Apr 2022) is pegged at 65.43 lakh tons compared to 62.70 lakh tons last year same timeframe.

International Balance Sheets

Balance Sheet (Annual) - Soy Oil. Global

Fig in million tons.

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023 F
Beginning Stocks	4.264	4.663	5.284	5.122	4.092
Production	56.062	58.521	59.165	59.112	61.429
Imports	10.964	11.517	11.755	11.767	12.115
Total Supply	71.29	74.701	76.204	76.001	77.636
Exports	11.478	12.371	12.567	12.249	12.746
Industrial Dom. Cons.	11.103	11.193	11.222	11.708	12.357
Food Use Dom. Cons.	43.936	45.748	47.203	47.852	48.558
Domestic Consumption	55.149	57.046	58.515	59.66	61.015
Ending Stocks	4.663	5.284	5.122	4.092	3.875

Source: USDA

Balance Sheet (Annual) - Soy Oil. Argentina

Fig. in million tons

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023 F
Beginning Stocks	0.274	0.426	0.547	0.3	0.35
Production	8.044	7.7	7.93	7.9	8.1
Imports	0	0	0	0	0
Total Supply	8.318	8.126	8.477	8.2	8.45
Exports	5.268	5.404	6.135	5.6	5.9
Industrial Dom. Cons.	2.15	1.69	1.55	1.75	1.75
Food Use Dom. Cons.	0.474	0.485	0.492	0.5	0.515
Domestic Consumption	2.624	2.175	2.042	2.25	2.265
Ending Stocks	0.426	0.547	0.3	0.35	0.285

Source: USDA

Balance Sheet (Annual) - Soy Oil. Brazil

Fig. in million tons

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023 F
Beginning Stocks	0.37	0.324	0.482	0.499	0.393
Production	8.18	8.998	8.985	9.144	9.389
Imports	0.024	0.066	0.249	0.125	0.1
Total Supply	8.574	9.388	9.716	9.768	9.882
Exports	1.085	1.156	1.262	1.875	1.875
Industrial Dom. Cons.	3.445	4	4.155	3.65	3.7
Food Use Dom. Cons.	3.72	3.75	3.8	3.85	3.9
Domestic Consumption	7.165	7.75	7.955	7.5	7.6
Ending Stocks	0.324	0.482	0.499	0.393	0.407

Source: USDA

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

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023 F
Beginning Stocks	0.905	0.805	0.84	0.967	0.896
Production	10.976	11.299	11.35	11.886	11.988
Imports	0.18	0.145	0.137	0.204	0.227
Total Supply	12.061	12.249	12.327	13.057	13.111
Exports	0.88	1.287	0.782	0.782	0.635
Industrial Dom. Cons.	3.93	3.927	4.014	4.853	5.443
Food Use Dom. Cons.	6.446	6.195	6.564	6.526	6.259
Domestic Consumption	10.376	10.122	10.578	11.379	11.702
Ending Stocks	0.805	0.84	0.967	0.896	0.774

Source: USDA

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

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023 F
Beginning Stocks	33.031	33.342	20.419	29.404	21.359
Production	120.5	128.5	139.5	125	149
Imports	0.14	0.549	1.015	0.45	0.75
Total Supply	153.671	162.391	160.934	154.854	171.109
Exports	74.887	92.135	81.65	82.75	88.5
Domestic Consumption	45.442	49.837	49.88	50.745	52.1
Ending Stocks	33.342	20.419	29.404	21.359	30.509

Source: USDA

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

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023 F
Beginning Stocks	23.734	28.89	26.65	25.06	19.3
Production	55.3	48.8	46.2	42	51
Imports	6.408	4.882	4.816	2.2	4.8
Total Supply	85.442	82.572	77.666	69.26	75.1
Exports	9.104	10.002	5.195	2.75	4.7
Domestic Consumption	47.448	45.92	47.411	47.21	48.3
Ending Stocks	28.89	26.65	25.06	19.3	22.1

Source: USDA

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

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023 F
Beginning Stocks	11.923	24.74	14.276	6.994	6.394
Production	120.515	96.667	114.749	120.707	126.28
Imports	0.383	0.419	0.54	0.408	0.408
Total Supply	132.821	121.826	129.565	128.109	133.082
Exports	47.721	45.701	61.522	58.241	59.874
Domestic Consumption	60.36	61.849	61.049	63.474	64.783
Ending Stocks	24.74	14.276	6.994	6.394	8.425

Source: USDA

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