

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

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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

- ✓ Soy oil prices witnessed sharp correction in prices for June. Prices plummeted by 10.53% from Rs 1520 to Rs 1360 per 10 Kg.

- ✓ Prices declined as government issued TRQ for the import of Soy oil for the year 2022-23 and 2023-24. The quantity specified under TRQ is 20 Lakh tonne (LT) per year, making a total of 40 LT for two financial years.

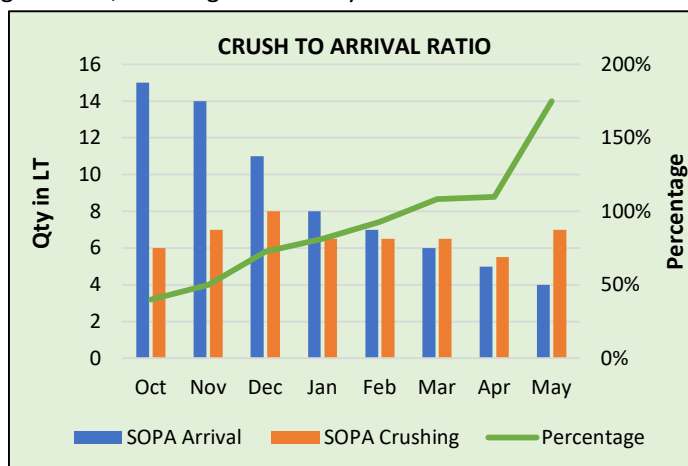
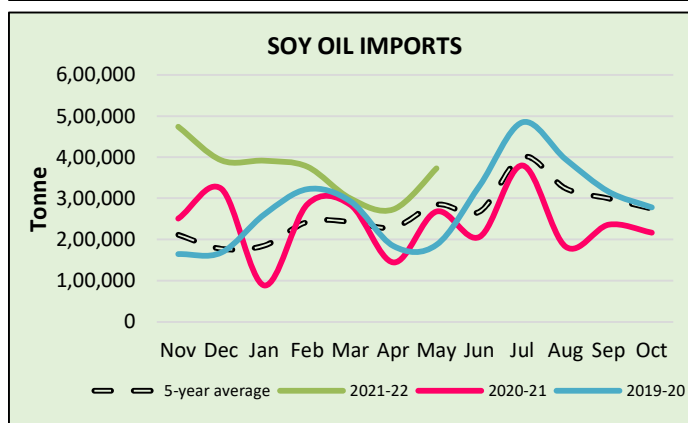
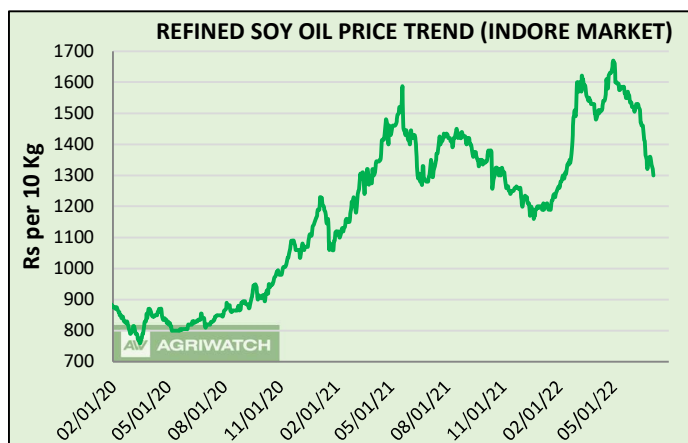
- ✓ Abrogation of Indonesia's palm oil export ban policy also impacted the soy oil prices as supply for rival palm oil rose, easing the pressure on global edible oil supplies.

- ✓ **Agriwatch had anticipated higher soy oil imports in May, at higher side to 3.2-3.5 LT, and the actual imports for May month stood at 3.73 LT.** Imports for June is likely to fall M-o-M basis and may lie in the range of 2.5-3.0 LT, as prices were too high at the time of shipment booking.

- ✓ Soy oil import for the current marketing year is already at higher side as domestic crush has lowered due to slow soy meal demand. According to SOPA, crushing for the May month stood at 5.5 lakh tonne down from the crushing of previous month of 6.5 lakh tonne.

- ✓ According to SOPA, May's 2022 new crop arrivals stood at 4 LT, while crushing stood at 7 LT. Higher crushing were done due to spill over of crop of previous season. Farmers are holding their stock as seed prices stooped below farmers expectation. The prices on weekly average stood at Rs 6447/qrtl at Indore plant compared to Rs 6743/qrtl in previous week.

- ✓ Domestic Soy oil market is likely to remain under pressure in tandem with falling CBOT soy oil prices.



INTERNATIONAL MARKET FUNDAMENTALS

- ✓ CBOT Soy Oil prices declined by 12.27% in June from the level of 76.63 to 67.01 cents per pound.
- ✓ CBOT soy oil prices corrected down with increased supplies for rival palm oil, as Indonesia uplifted its palm oil export ban. Lockdown in China also pushed the demand side at low while, supply side is good.
- ✓ Bearish USDA May'22 Report also added to the bearish sentiments, as higher soybean and Soy oil production is anticipated for the coming marketing year. USDA estimated Soybean supplies to increase by 43.37 MMT to 395.37 MMT and Soy oil supplies to rise by 2.08 MMT to 61.509 MMT for the year 2022-23.
- ✓ CBOT Soy oil is anticipated to follow the bearish sentiment in July, as fear of global recession pans out.
- ✓ Fears of a global recession are growing stronger and has high weighted higher compared to other factors.

Price Outlook for soy oil Indore:*Rs per 10 Kg*

April	May	June	July	August
*1670	*1520	1360	1180-1330	1150-1300

*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%

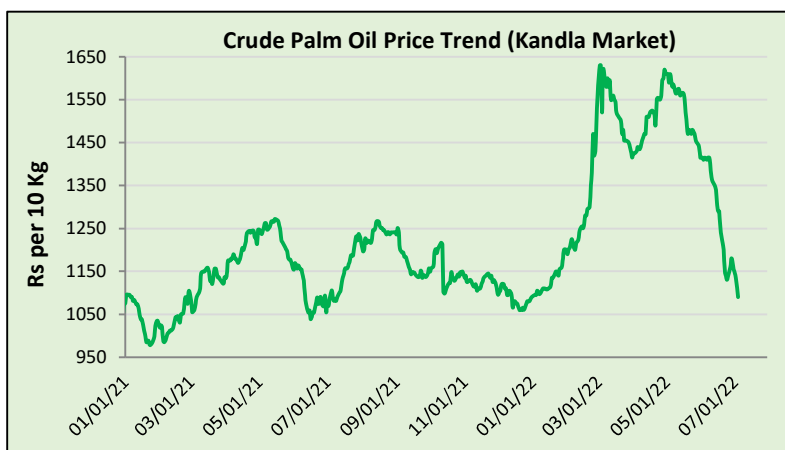
(Source: AgriWatch)

- 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 June month, down by 18.7%, from Rs 1440 to Rs 1170 per 10 Kg.

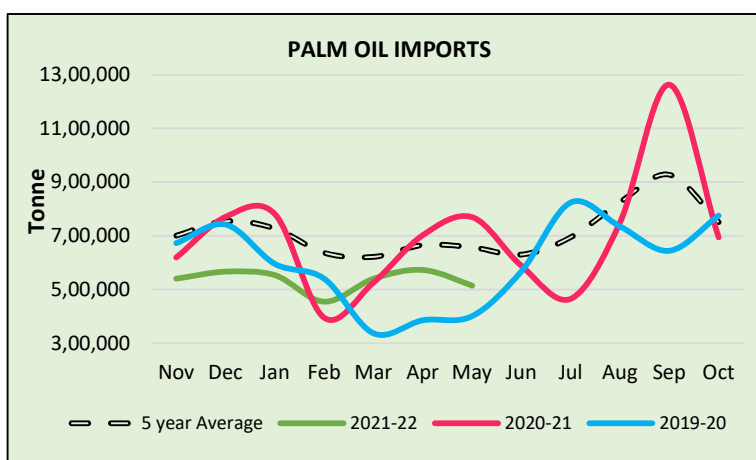


- ✓ Domestic palm oil prices corrected downwards in tandem with correction in BMD Palm oil prices. International Palm oil prices weakened as Indonesia revoked their palm oil exports ban easing supply side for Palm oil supplies.

- ✓ Indonesia has taken several steps to streamline their palm oil exports to the pre-ban level. Indonesia has lowered its palm oil export duty under its 'export acceleration scheme' and is permitting higher volumes of palm oil exports.

- ✓ Correction in crude oil prices also weighed down on palm oil prices.

- ✓ India's palm oil import for May stood at 5.14 LT compared to 5.72 LT in April. **AgriWatch had anticipated May month imports to remain in the range of 5-6 LT as port loading was already completed before the Indonesia's palm oil ban.**



- ✓ Imports may drop for June month as at the time of booking Indonesia's Palm oil export ban was active. June imports may lie in the range of 4.5-5.25 LT.

- ✓ Domestic Palm oil market is likely to remain under pressure in tandem with falling BMD palm oil prices.

INTERNATIONAL MARKET FUNDAMENTALS

- ✓ CBOT Soy Oil prices declined by 12.27% in June from the level of 76.63 to 67.01 cents per pound.
- ✓ CBOT soy oil prices corrected down with increased supplies for rival palm oil, as Indonesia lifted its palm

oil export ban. Lockdown in China also pushed the demand side at low, while supply side is good.

Price Outlook for CPO Kandla:

Rs per 10 Kg

April	May	June	July	August
*1670	*1520	*1170	950-1170	980-1130

*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%

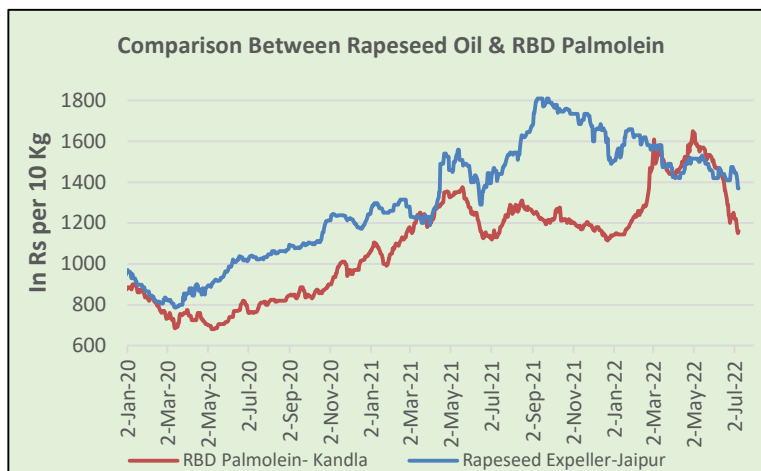
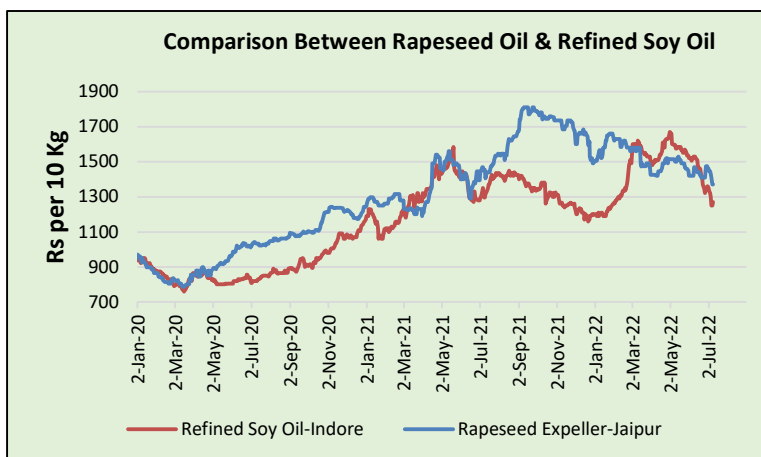
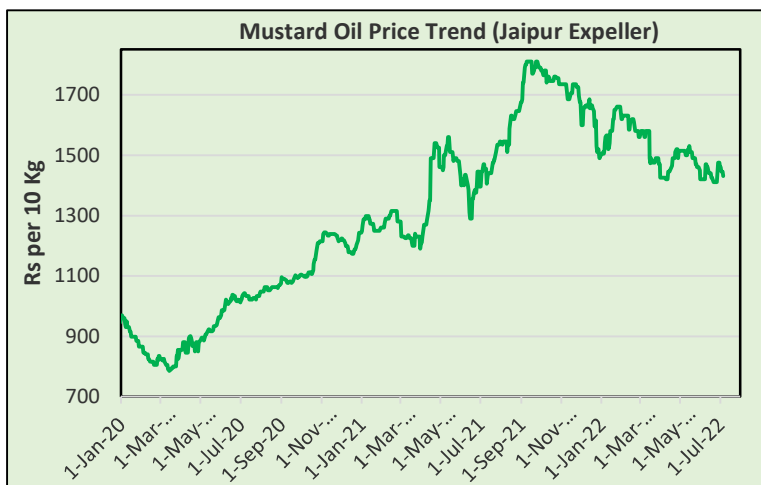
(Source: AgriWatch)

- 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.

MUSTARD OIL

DOMESTIC MARKET FUNDAMENTALS

- ✓ Mustard oil prices traded up by 2.82%, from Rs 1420 to Rs 1460/ 10 Kg for June.
- ✓ Mustard oil rose as demand slightly improved as prices corrected in retail front.
- ✓ Low arrivals of seed also rendered in improved demand from millers, supporting prices rise.
- ✓ Farmers are holding back their produce as seeds prices are under correction.
- ✓ Jaipur expeller oil has gained premium over competing palm and soy oil, which would cap its gains in coming days.
- ✓ Jaipur expeller oil is at premium over Soy oil by Rs 100 compared to a discount of Rs 100/10 kg in previous month. Premium over RBD palm olein stands at Rs. 210 compared to a discount of Rs 90/10 Kg a month ago.
- ✓ We expect RM seed oil prices to trade sideways for the coming month, as the decline in arrivals are likely to support prices, while falling competing oil re likely to pressure its gains.



Price Outlook for Jaipur Expeller oil:

April	May	June	July	August
*1515	*1420	*1460	1330-1475	1350-1500

*Price for the end of the month

Balance Sheet – Rapeseed and Mustard oil, India*(Fig in lakh tons)*

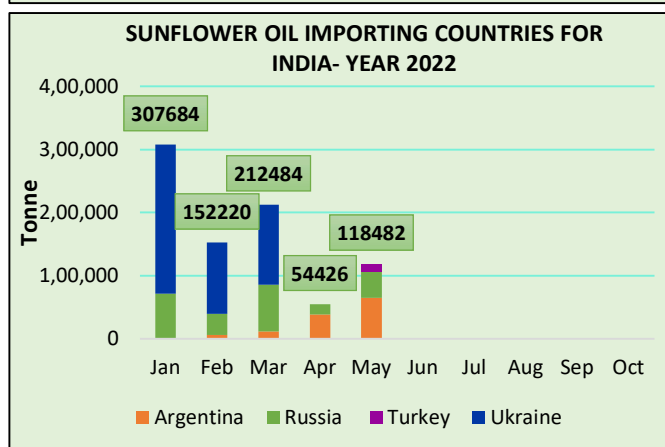
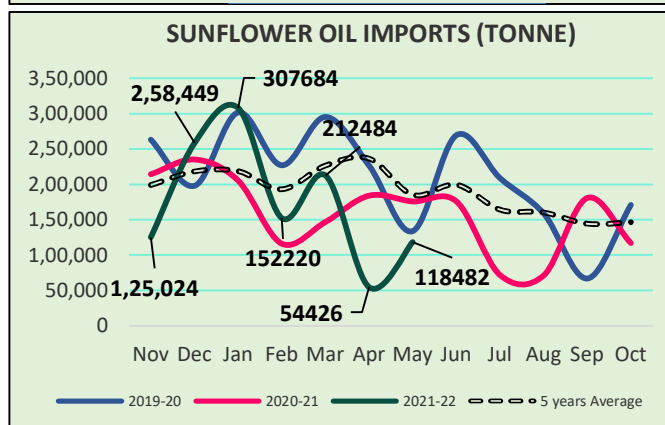
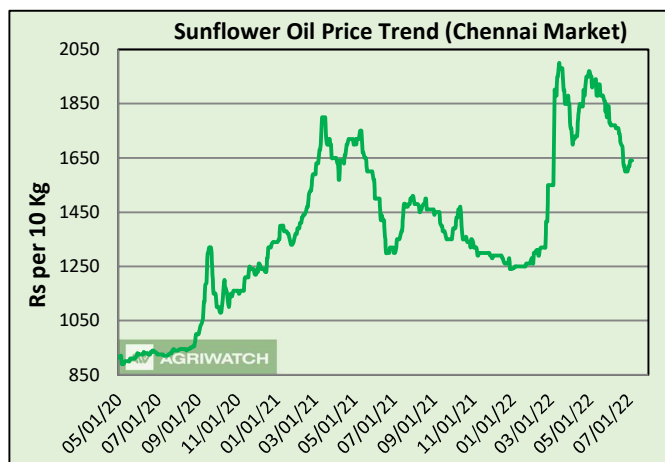
Marketing Year: Nov-Oct	2020-21	2021-22-F
Opening stocks	3.83	3.60
Oil availability (Production)	33.85	43.05
Imports	0.55	0.01
Total Supply	38.24	46.66
Exports	0.00	0.00
Consumption	34.64	38.10
Total Usage	34.64	38.10
End stocks	3.60	8.55
Stock/Use Ratio	10.38%	22.45%
<i>(Source: AgriWatch)</i>		

- 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 June month as demand slowed down backed by higher premium over competing oils and allotment of TRQ for the imports of Sun oil.
- ✓ Price plummet sharply by 8.98%, from Rs. 1780 to Rs 1620/10 Kg.
- ✓ Declining sentiment in competing oils as well pressured the prices for Sun oil.
- ✓ As sun oil imports ceased from Ukraine, India is sourcing Sun oil from countries like Argentina, and Turkey. It is clearly visible from the chart named 'Sunflower Oil Importing Countries for India- Year 2022', that India turned Argentina for the imports of Sun oil since Ukraine-Russian conflict started rising.
- ✓ May's Sun oil import stood at 1.18 LT compared to m-o-m at 0.54 LT and y-o-y at 1.75 LT. India sourced 0.65 LT and 0.41 LT from Argentina and Russia respectively.
- ✓ As Ukraine's sun oil and seed export is halted, demand shift has seen towards Argentina.
- ✓ Argentina witnessed higher Sun seed acreage for the year 2022/23 to 2.2 million Ha compared 1.67 m Ha last year. Record production of 4.2-4.5 MMT is anticipated compared to 3.2 MMT last year. Argentina is also improving its sun seed processing capacity to cater global sun oil demand.
- ✓ It is anticipated that domestic sun oil prices are likely to trade sideways with weak bias as recession fear continues to grow stronger pressuring edible oil prices globally.



Price Outlook Chennai Refined Sunflower oil:

April	May	*June	June	August
*1970	*1780	1620	1550-1680	1550-1650

*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%

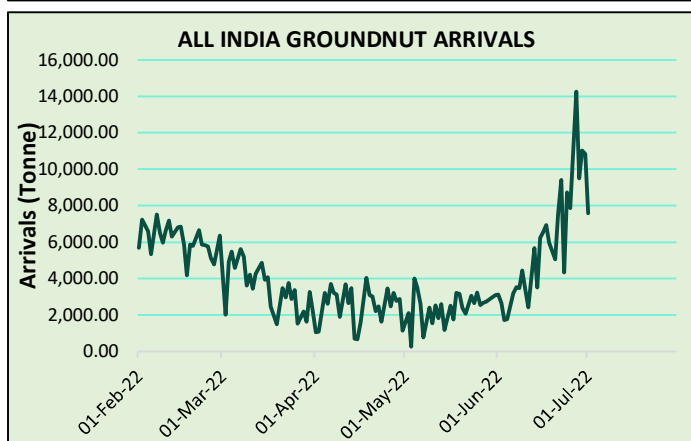
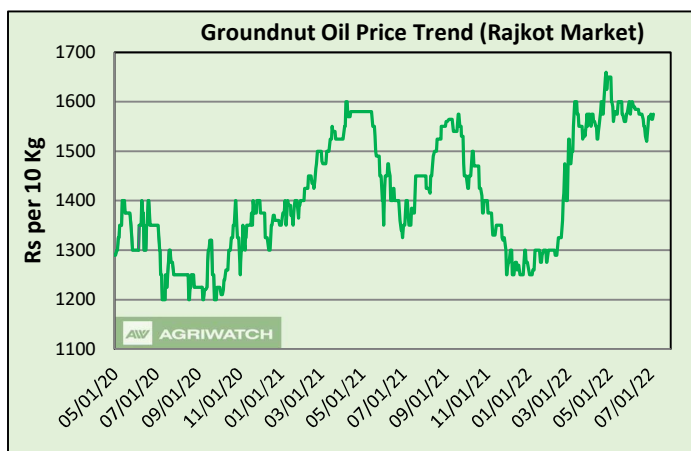
(Source: AgriWatch)

- 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 June month following correction in prices of competing oils.
- ✓ Groundnut oil prices fell by 1.88 percent for the period in review from Rs 1600 Rs per 10 Kg at the starting of the month compared to Rs 1570 Rs per 10 Kg at the end of the month, in both Chennai and Rajkot market.
- ✓ Demand for groundnut oil is normal, however declining sentiments in competing oils pressured its gains.
- ✓ The seeds arrivals increased in June as summer crop arrival in markets has started. However, despite higher arrivals prices correction in not by huge margin as seen in competing oils due to its steady demand.
- ✓ Groundnut oil is at discount over sunflower oil by Rs. 50 as on 30th June compared to discount of Rs. 180 as on 31st May.



- ✓ 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.
- ✓ Groundnut oil prices are likely to trade in sideways with firm bias for the July month.

Price Outlook for Rajkot Groundnut oil:

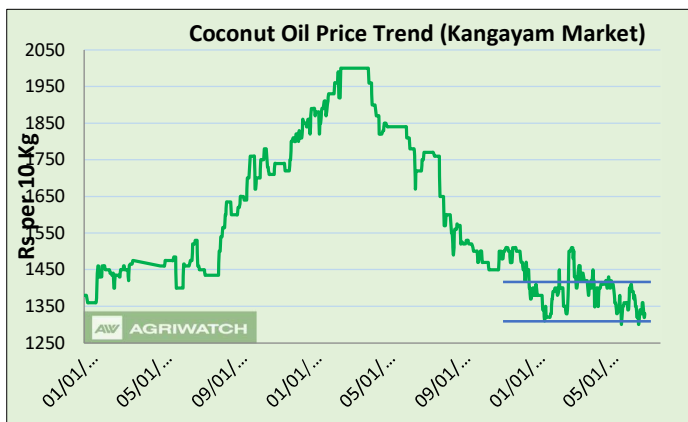
April	May	June	July	August
*1650	*1600	*1570	1500-1600	1530-1600

*Price for the end of the month

COCONUT OIL

DOMESTIC MARKET FUNDAMENTALS

- ✓ Coconut oil prices traded with weak bias in the range of Rs 1330 to Rs 1350/10 Kg for June.
- ✓ The demand for the coconut oil is steady, however declining price momentum was mainly due to the correction in competing oils' prices. Coconut oil has gained premium over competing CPO and is almost at par with Soy oil prices, which pressured the price momentum for the coconut oil in the past week.



- ✓ Export demand is also declining, which is likely to cap the gains in prices.
- ✓ Export demand lowered in May compared to April'22. Demand is mainly coming from Netherlands, Malaysia and Sri Lanka.
- ✓ Coconut oil exports scenario- India exported 3,881 tonnes of Coconut oil in May 2022 higher compared to 8,903.80 tonnes export in April 2022, and 1,317.83 tonnes in May 2021. If export demand arises from the importing countries in June, it is likely to limit the fall in prices.

Price Outlook for Kangayam Coconut oil:

April	May	Jun	Jul	Aug
*1410	*1350	*1330	1320-1420	1300-1400

*Price for the end of the month

TECHNICAL ANALYSIS (SPOT MARKET)

Refined Soy oil Indore (Spot Market) Monthly Chart



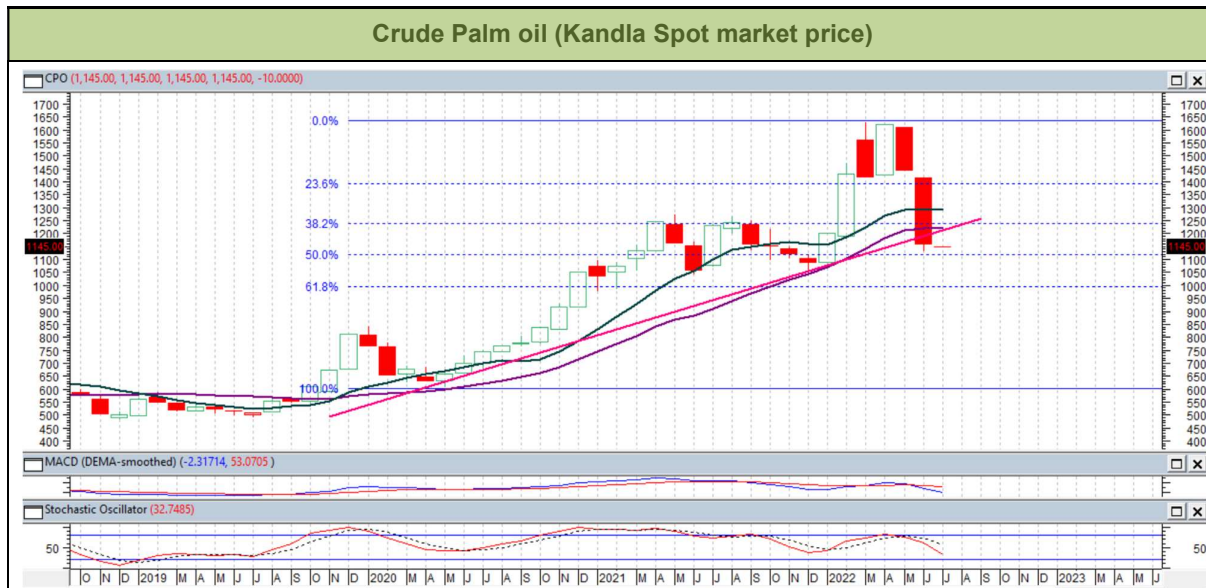
Technical Commentary:

RSI indicator is declining in the neutral zone, indicating bearish tone for the coming term. MACD is also indicating bearish sentiments as MACD line crossed signal line from above and is diverging with falling prices.

Prices closed below, both 9-DMA and 18-DMA. However, prices took support of 38.2% 'retracement level'.

Immediate support is seen at range of Rs 1190-1220/10 Kg and next resistance is seen at Rs 1100-1120/10 Kg.

Immediate resistance is seen at Rs 1460-1480/10 Kg.

Crude Palm oil Kandla (Spot Market) Monthly Chart**Technical Commentary:**

RSI indicator is declining in the neutral zone, indicating bearish tone for the coming term. MACD is also indicating bearish sentiments as MACD line crossed signal line from above and is diverging with falling prices.

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Immediate support is seen at range of Rs 1190-1220/10 Kg and next resistance is seen at Rs 1100-1120/10 Kg.

Immediate resistance is seen at Rs 1460-1480/10 Kg.

MONTHLY SPOT PRICE COMPARISON

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		01-Jul-22	01-Jun-22	
Refined Soybean Oil	Indore	1360	1520	-160
	Indore (Soy Solvent Crude)	1310	1490	-180
	Mumbai	1380	1560	-180
	Mumbai (Soy Degum)	1300	1470	-170
	Kandla/Mundra	1340	1515	-175
	Kandla/Mundra (Soy Degum)	1295	1480	-185
	Kolkata	1360	1520	-160
	Delhi	1370	1485	-115
	Nagpur	1360	1550	-190
	Rajkot	1325	1490	-165
	Kota	1350	1480	-130
	Akola	1355	1530	-175
	Amrawati	1355	1530	-175
	Bundi	1360	1490	-130
	Jalna	1370	1560	-190
	Solapur	1350	1540	-190
	Dhule	1355	1540	-185
	Nanded	1350	1530	-180
	Latur	1350	1540	-190
	Argentina Crude Soya (CIF India) USD	1515	1851	-336
	Argentina Crude Soya (FOB)	1444	1786	-342
Palm Oil	Kandla (Crude Palm Oil)	1155	1415	-260
	Kandla (RBD Palm oil)	1220	1460	-240
	Kandla RBD Pamolein	1235	1480	-245
	Kakinada (Crude Palm Oil)	1120	1410	-290
	Kakinada RBD Pamolein	1240	1510	-270
	Haldia Pamolein	1250	1485	-235

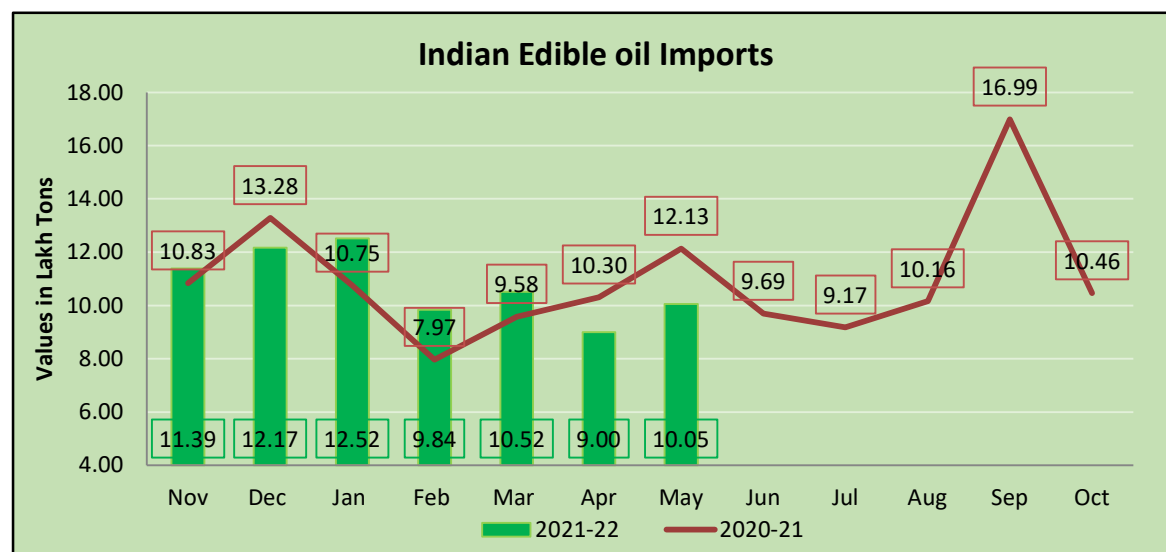
	Chennai RBD Pamolein	1240	1510	-270
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1304	1570	-266
	Krishnapattanam RBD Pamolein	1240	1500	-260
	Mumbai RBD Pamolein	1265	1525	-260
	Mangalore RBD Pamolein	1250	1520	-270
	Mumbai (Refined)	1265	1490	-225
	Rajkot (Refined)	1230	1465	-235
	Chennai (Refined)	1250	1520	-270
	Hyderabad (Refined)	1255	1510	-255
	Delhi (Refined)*	1250	1480	-230
	PFAD (Kandla)	880	1200	-320
	RPS (Kandla)	1150	1500	-350
	Superolien (Kandla)	1265	1510	-245
	Superolien (Mumbai)	1295	1555	-260
	Kochi (RBD Palmolein)	1265	-	-
	Krishnapattanam (Crude Palm Oil)	1120	1410	-290
	Kolkata (Crude Palm Oil)	1245	1485	-240
Refined Sunflower Oil	Chennai (Refined)	1620	1780	-160
	Chennai (Crude)	1550	1730	-180
	Mumbai (Refined)	1660	1830	-170
	Mumbai(Expeller Oil)	1620	1760	-140
	Kandla (Refined)	1650	1830	-180
	Hyderabad (Refined)	1640	1750	-110
	Hyderabad (Expeller)	1580	1660	-80
	Latur (Refined)	1600	1750	-150
	Latur (Expeller Oil)	1500	1670	-170
	Chellakere (Expeller Oil)	1530	1620	-90
	Erode (Expeller Oil)	1660	1810	-150
	Kakinada (Refined)	1620	1725	-105
	Krishna Pattanam (Refined)	1620	1725	-105
Groundnut Oil	Rajkot	1575	1575	Unch
	Chennai	1580	1600	-20
	Delhi*	1650	1625	25

	Hyderabad *	1670	1680	-10
	Mumbai	1610	1630	-20
	Gondal	1575	1575	Unch
	Jamnagar	1575	1575	Unch
	Gujarat GN Telia	2500	2540	-40
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1460	1420	40
	Jaipur (Kacchi Ghani Oil)	1500	1495	5
	Kota (Expeller Oil)	1400	1410	-10
	Kota (Kacchi Ghani Oil)	1490	1470	20
	Neewai (Expeller Oil)	1445	1400	45
	Neewai (Kacchi Ghani Oil)	1480	1460	20
	Bharatpur (Kacchi Ghani Oil)	1420	1430	-10
	Sri-Ganga Nagar(Exp Oil)	1450	1440	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1480	1460	20
	Mumbai (Expeller Oil)	1465	1440	25
	Kolkata(Expeller Oil)	1600	1660	-60
	New Delhi (Expeller Oil)	1420	1415	5
	Hapur (Expeller Oil)	1680	1700	-20
	Hapur (Kacchi Ghani Oil)	1730	1730	Unch
	Agra (Kacchi Ghani Oil)	1425	1435	-10
	Nagpur (Expeller Oil)	0	0	Unch
Refined Cottonseed Oil	Rajkot	1460	1525	-65
	Hyderabad	1475	1490	-15
	Mumbai	1465	1520	-55
	New Delhi	1450	1475	-25
	Gujarat Cotton Wash	1425	1465	-40
Coconut Oil	Kangayan (Crude)	1360	1360	Unch
	Cochin	1400	-	-
Rice Bran Oil	Mumbai (Refined 4%)	1320	1340	-20
	Bhatinda (Crude 4%)	1125	1130	-5
	Bhatinda (Refined 4%)	1240	1245	-5

	Hyderabad (Crude)	1150	1240	-90
	Hyderabad (Refined)	1320	1440	-120
	Kolkata (Crude)	1220	1260	-40
	Kolkata (Refined)	1300	1340	-40
	Raipur (Crude)	1220	1330	-110
	Raipur (Refined)	1390	1500	-110
	Odisha (Refined)	1420	1470	-50
	Vijayawada (Refined)	1300	1330	-30
Malaysia Palmolein USD/MT	FOB	1270	1680	-410
	CNF India	1260	1710	-450
Indonesia CPO USD/MT	FOB	-	1690	-
	CNF India	1290	1700	-410
Crude palm Kernel Oil India (USD/MT)	CNF India	1235	1480	-245
Ukraine Origin CSFO USD/MT Kandla	CIF	1800	2000	-200
Argentina FOB (\$/MT)		1-Jul-22	1-Jun-22	Change
Crude Soybean Oil Ship		1376	1732	-356
Refined Soy Oil (Bulk) Ship		1424	1793	-369
Sunflower Oil Ship		1675	2100	-425
Cottonseed Oil Ship		1356	1712	-356
* Indicates including GST				

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 stood at 131.75 lakh tons for year 2019-20 (November 2019-October 2020). Edible oils (including CPO, CDSO, CSFO, and RBD Palm olein) imports for May is pegged at 10.05 lakh tons, compared to 12.13 lakh tons last year same month. Edible oils (including CPO, CDSO, CSFO, and RBD Palm olein) imports for (Nov 2021-May 2022) is pegged at 75.48 lakh tons compared to 74.83 lakh tons last year same timeframe. Imports for current year is in line with the volumes of last year for period of Nov 2021-May 2022.

International Balance SheetsBalance 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 tons.*

	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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