

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

M/s. INDIAN AGRIBUSINESS SYSTEMS
LIMITED
A-18/ B-1 Extn.
2nd Floor, Mohan Co-operative Industrial
Estate
New Delhi-110044

Phone: 9289345217

Email: Shephali@agriwatch.com

OUTLOOK AND REVIEW

Domestic Front

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

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

On the currency front, Indian rupee is hovering near 79.67 compared to 79.19 last month. Rupee is expected to depreciate further. Crude oil prices are expected to trade sideways with upward bias, which would support the edible oil prices as well.

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.

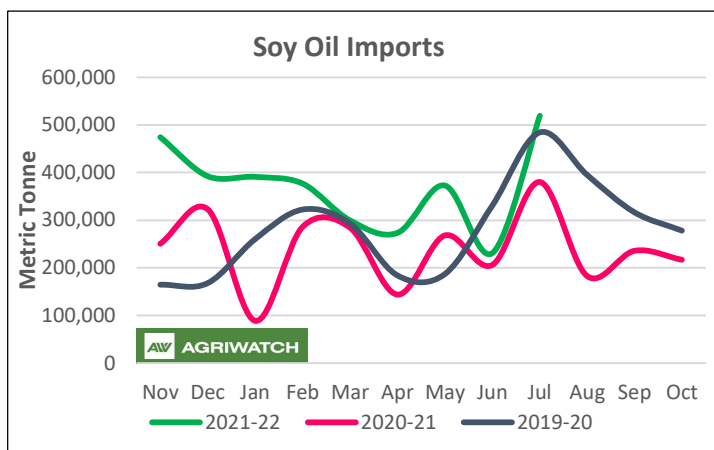
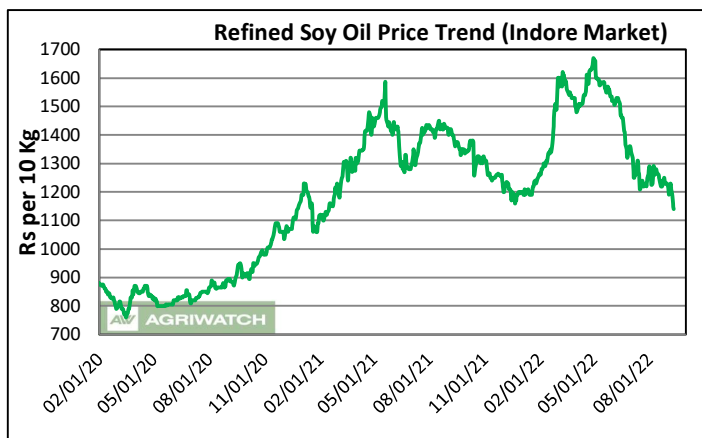
Factors which are likely to affect the Soy oil market in coming month are the US Soybean crop condition, declining China's soybean and oil demand, weather condition in US.

BMD Malaysia will be impacted by palm oil stocks in Malaysia and Indonesia, 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 August. Prices plummeted by 3.57% from Rs 1260 to Rs 1215 per 10 Kg.
- ✓ Government of India issued a notification on 31st August 2022, stating that current duty structure on all the edible oils will continue to remain the same till 31st March 2023. This news impacted the market with weak sentiment as no support from government is provided to curb the price falls in the edible oil.
- ✓ TRQ for the import of Soy oil is also pressuring prices as no import duty is being charged.
- ✓ As of 2nd September, '22, all India Kharif soybean sowing progress is down by 0.22% to 120.37 lakh ha. compared to 120.63 lakh ha. last year in the same period. Present year's acreage is almost at par with last year as farmers has fetched higher prices for soybean seeds last year.
- ✓ Untimely heavy rains in top 3 soybean growing states is likely to render crop losses, and might impact yield and crop quality as well.
- ✓ According to industry sources, Soybean crop all across India is in normal to good condition. Vegetative growth is excellent. Most crop is in flowering and pod formation stage. Soybean fields are mostly weed-free and there is no significant attack of insects or diseases. Due to excessive and continuous rains, in some districts of Maharashtra and Madhya Pradesh, water logging has been seen in low lying areas, causing yellowing of leaves and there may be some damage to crop and also yield loss in these areas. Yellow mosaic is not a major concern in any state. Overall rainfall is good in key growing districts of all the three states. Acreage in MP has declined by 9% due to acreage shift to maize and pulses. If the weather remains favourable in September and there is no sudden and significant variation in temperature and there are no continuous rains at pod filling stage or harvest time, it is expected to reap a good soybean crop this year.
- ✓ Importers diverted from Palm oil to Soy oil imports as Soy oil was lucrative with no duty on imports, while a 5.5% import duty on Palm oil imports lowered the price difference between Palm and Soy oil.





- ✓ Soy oil import for the current marketing year is already at higher side as domestic crush has lowered due to slow soy meal demand. Soy oil import for July stood at 5.19 LT compared to 2.30 Lt m-o-m and 3.79 LT y-o-y.
- ✓ Soy oil import for the current marketing year is already at higher side as domestic crush has lowered due to slow soy meal demand.
- ✓ Prices are anticipated to trade sideways with weak bias in coming term in tandem with sluggish Soy oil international market.

INTERNATIONAL MARKET FUNDAMENTALS

- ✓ For Long term, CBOT Soy oil prices are indicating towards bearish sentiments as higher US soybean productions are estimated which would render to higher supply side. However, dry conditions in USA's soybean growing region are supportive of prices for short term.

Price Outlook for soy oil Indore:

<i>Rs per 10 Kg</i>				
June	July	August	September	October
*1360	*1260	*1215	1100-1200	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%
<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.

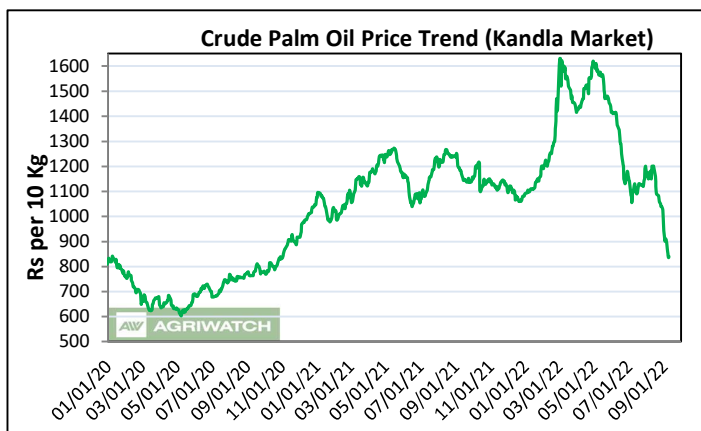
PALM OIL

DOMESTIC MARKET FUNDAMENTALS

✓ CPO prices witnessed heavy correction for the past month. prices declined by 15.97% from Rs 1190 to Rs 1000 per 10 Kg.

✓ Domestic palm oil prices corrected downwards sharply as government made no change in the edible oil import duty.

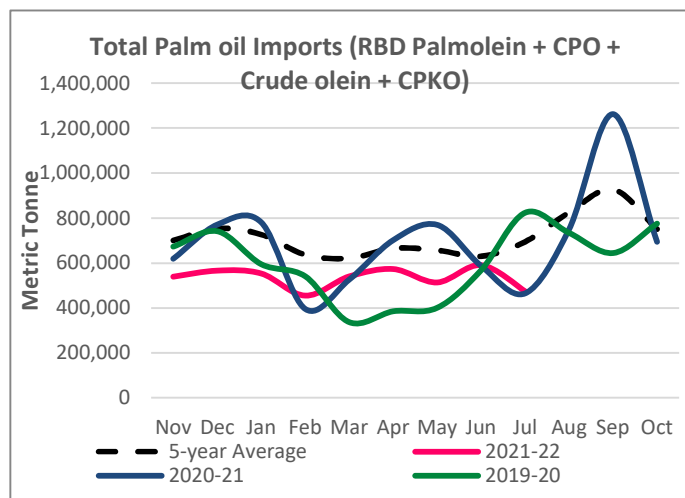
✓ The Department of Revenue under the Ministry of Finance has issued Notification No. 46/2022-Customs dated 31st August 2022 vide which the current duty structure on Crude Palm Oil, RBD Palmolein, RBD Palm Oil, Crude Soybean Oil, Refined Soybean Oil, Crude Sunflower Oil and Refined Sunflower Oil remains unchanged till 31st March 2023.



✓ Domestic prices are likely to continue with the bearish tone as no support in terms of change in import duty has been provided. However, Indonesia changing both export tax and export levy from 1st November onwards may provide support to the falling prices.

✓ Import of CPO is in parity as Indonesia and Malaysia's palm oil have significantly corrected down, over the months.

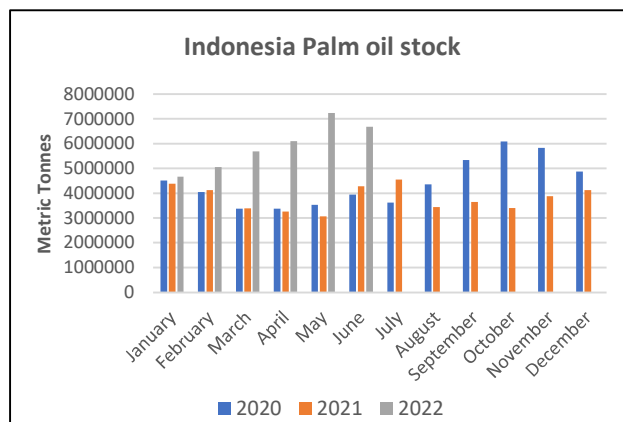
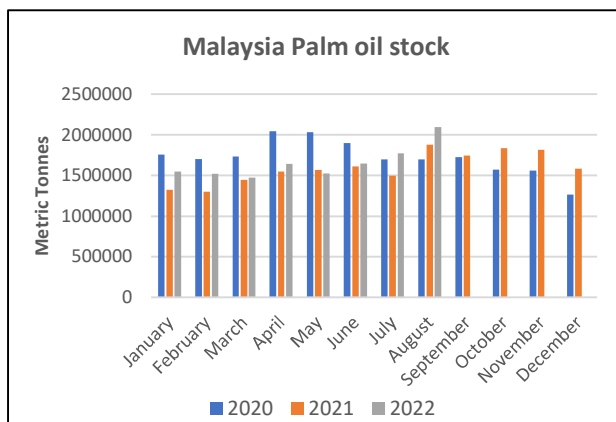
✓ India's palm oil import for July stood at 4.73 LT compared to 5.91 LT in previous month. Importers diverted from Palm oil to Soy oil imports as Soy oil was lucrative with no duty on imports, while a 5.5% import duty on Palm oil imports lowered the price difference between Palm and Soy oil. Thus, lower import was witnessed in July month.



✓ Domestic prices are likely to trade with weak bias for the near term, until festival demand picks up.

INTERNATIONAL MARKET FUNDAMENTALS

✓ BMD Palm oil Malaysia in past month, traded down as higher supply side is weighing on prices. Indonesia palm oil stock for the period of March to June is highest compared to last years. Malaysia's stock is rising month on month due to lower exports demand.



- ✓ Indonesia to lower the threshold for palm oil export levies from 1st November. Indonesia has extended the levy waiver on Palm oil export till 31st October 2022 and will cease to continue on the same day.
- ✓ Indonesia announced to raise their reference price for palm oil export, increasing its export tax to \$124 per tonne compared to \$74 per tonne previously.
- ✓ Malaysia is likely to witness high palm oil stock as Indonesia's lucrative palm oil prices diverted the demand.

Price Outlook for CPO Kandla:

Rs per 10 Kg				
June	July	August	September	October
*1170	*1190	1000	800-920	850-1000

*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%

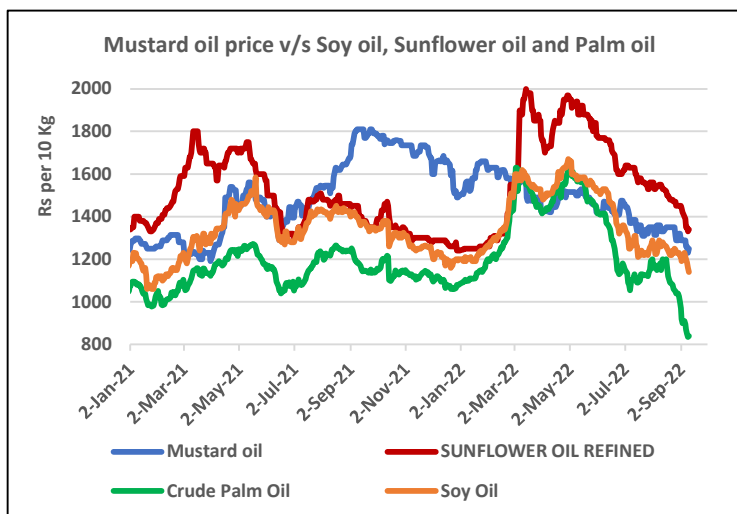
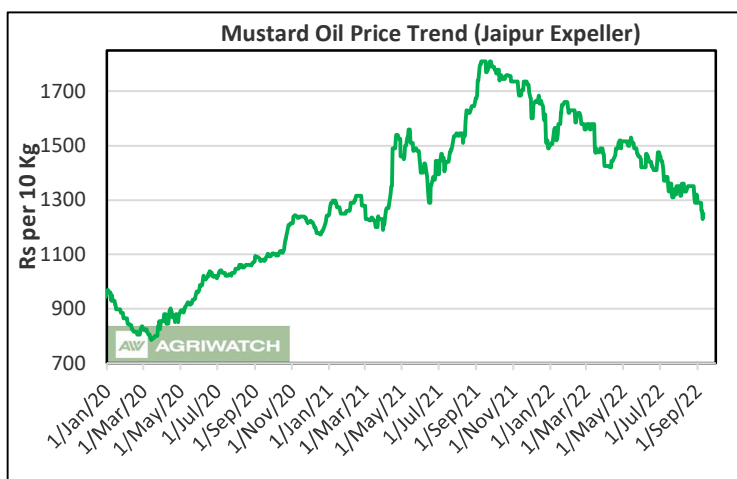
(Source: AgriWatch)

- 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 declined by 2.22%, from Rs 1350 to Rs 1320/ 10 Kg for the past month.
- ✓ Demand for mustard oil has slowed down as it has gained premium compared to palm and Soy oil, diverting the demand towards cheaper available oils.
- ✓ Mustard oil is keenly following Soy oil and Palm oil hence a weak momentum in prices can be seen.
- ✓ Seeds arrivals have also declined to the lower levels in the various markets while the demand is slow, thus prices are anticipated to steady sideways.
- ✓ Prices are likely to trade sideways with weak bias for the coming term as Palm and Soy oil are in discount, which is likely to cap its gains.
- ✓ 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 90 compared to a Rs 100/10 kg in previous month. Premium over RBD palm olein stands at Rs. 125 compared to Rs 210/10 Kg a month ago.
- ✓ We expect RM seed oil prices to trade sideways with weak bias for the coming month. However, decline in arrivals are likely to support prices, while falling competing oil is likely to pressure its gains.



Price Outlook for Jaipur Expeller oil:

May	June	July	August	September
*1420	*1460	*1350	1350-1420	1380-1480

*Price for the end of the month

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

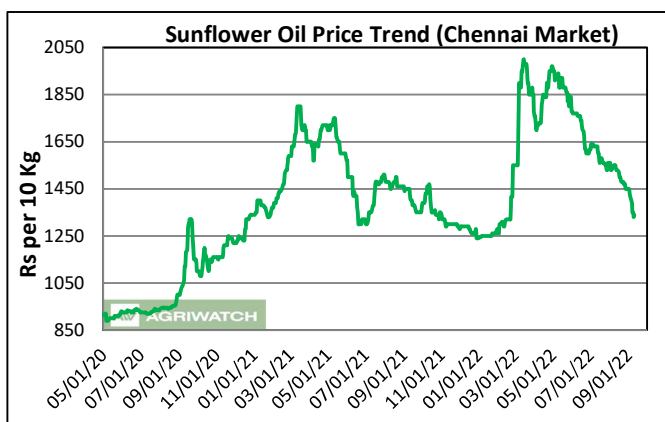
Marketing Year: Nov-Oct	2020-21	2021-22-F
Opening stocks	3.83	3.60
Oil availability (Production)	33.85	43.05
Imports	0.55	0.01
Total Supply	38.24	46.66
Exports	0.00	0.00
Consumption	34.64	38.10
Total Usage	34.64	38.10
End stocks	3.60	8.55
Stock/Use Ratio	10.38%	22.45%
<i>(Source: AgriWatch)</i>		

- 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.

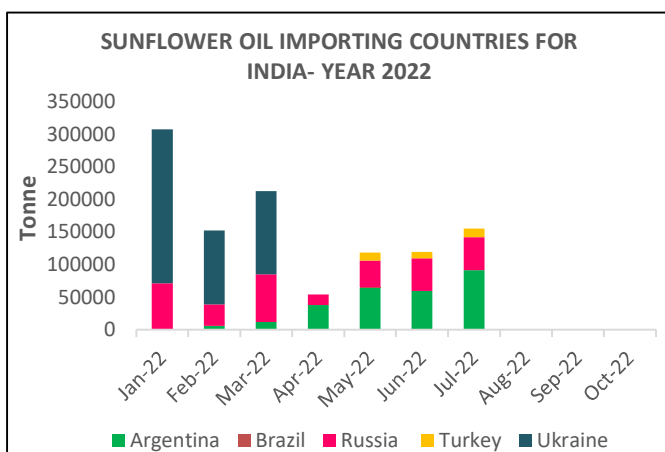
SUNFLOWER OIL

DOMESTIC MARKET FUNDAMENTALS

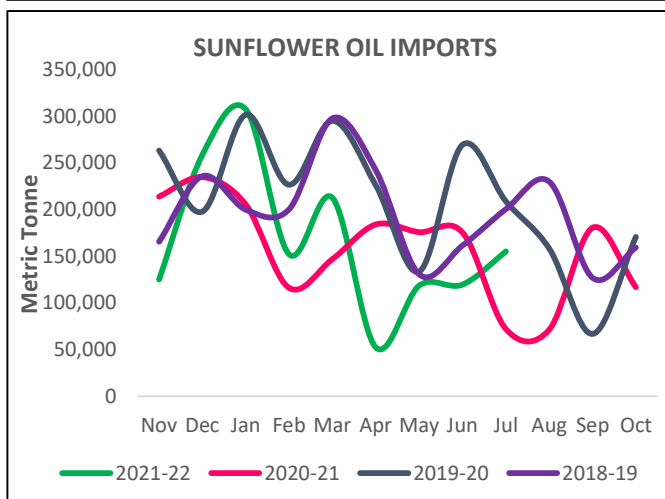
- ✓ Sunflower oil prices witnessed heavy correction for the past month as higher imports weighed on prices.
- ✓ Price plummeted sharply by 7.05%, from Rs. 1560 to Rs 1450/10 Kg.
- ✓ Higher imports mainly from Russia and Argentina increased the domestic supplies. On the other hand, declining sentiment 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. However, with opening of grain corridor in Black Sea, Ukraine's sun oil shipments may resume, which would add to the global sun oil supply side.



- ✓ Ministry of Agriculture of Russia has announced to lower the export duty on sunflower oil from 15,987 RUR/t in August to 8,621 RUR/t, from September 1, 2022. This will lower the FOB value of Sun oil from Russia Origin. Domestic prices are anticipated to trade down in tandem with lowering international sun oil prices.
- ✓ According to Ministry of Agriculture of Russia, farmers harvested 175.2 thousand tonnes of sunflower seed from acreage of 76.2 thsd ha with an average yield of 2.3 t/ha.



- ✓ June's Sun oil import stood at 1.19 LT compared to m-o-m at 1.18 LT and y-o-y at 1.75 LT. India sourced 1.24 LT and 0.99 LT from Argentina and Brazil respectively.



- ✓ 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 backed by higher supplies.

Price Outlook Chennai Refined Sunflower oil:

*June	July	August	September	October
1620	*1560	*1450	1380-1450	1400-1500

*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 (GN) oil featured uptrend in various market for the past month as demand for GN oil picked up.

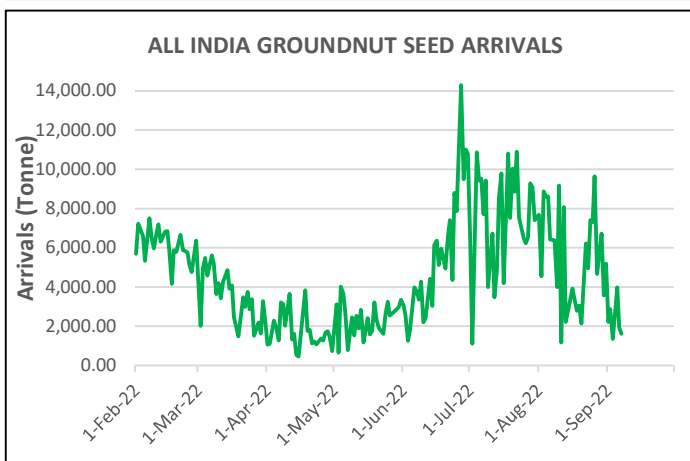
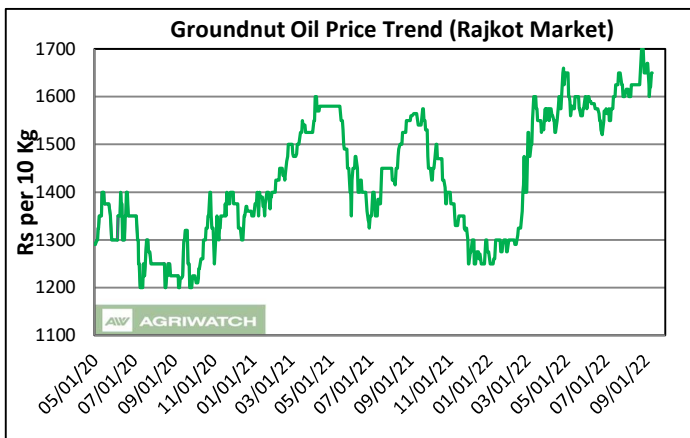
- ✓ Groundnut oil prices rose by 3.13% for the period in review from Rs 1600 Rs per 10 Kg at the starting of the month compared to Rs 1650 Rs per 10 Kg at the end of the month, in Rajkot market.

- ✓ Domestic demand for groundnut oil is normal, however export demand picked up supporting the price gains. However, prices witness slight correction in prices at the month's unpressured by correction in competing oils.

- ✓ As on 02nd Sept'22 All India Kharif Groundnut sowing progress is lagging by 7% to 45.14 Lakh hectare as compared to 48.64 Lakh hectare last year in the same period. However, good precipitation in Saurashtra, Banas Kantha, and various other

regions at the time of vegetative growth is likely to contribute towards good and higher yields, despite lower acreage. GN seed acreage in Rajasthan is slightly upper by 1.7% than last year. A good yield is expected as a good amount of rain was received in the major GN growing regions.

- ✓ As per sources, China's GN seed production for the current year is impacted by high temperature and low precipitation. Argentina's GN seed production is also down for the current year as their input cost were high. It is likely that India might see export demand for the coming market year mainly from China.
- ✓ The seeds arrivals declined in August, which also extended support to the price gains amid good demand.
- ✓ GN oil is at premium over all the competing oils, which may limit its gains. However, festival season has arrived which may support the upward price momentum.
- ✓ July's GN oil export stood at 16,618 Tonnes compared to m-o-m at 11,680.25 Tonnes and y-o-y at 1,142.87 Tonnes.
- ✓ Groundnut oil prices are likely to trade in sideways with upward bias for the September month.



Price Outlook for Rajkot Groundnut oil:

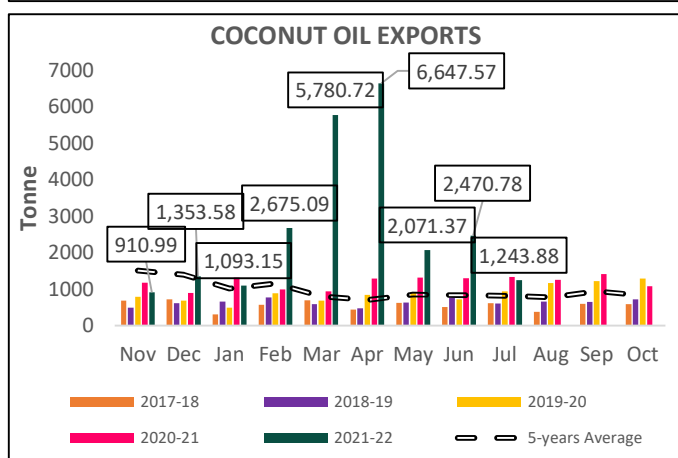
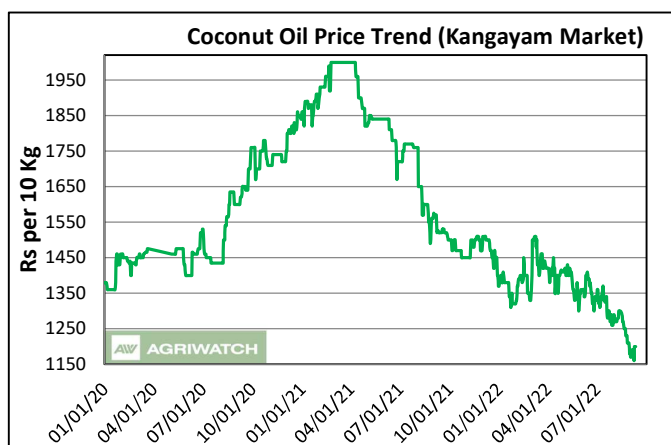
May	June	July	August	September
*1600	*1570	*1600	1575-1650	1600-1675

*Price for the end of the month

COCONUT OIL

DOMESTIC MARKET FUNDAMENTALS

- ✓ Coconut oil prices featured downtrend and prices declined from Rs 1260 to Rs 1180/10 Kg, down by 6.35%.
- ✓ Prices are under heavy correction as higher supply side is weighing on prices. Correction in prices of competing oil is also playing its role in further correction in coconut oil prices.
- ✓ In past years, Coconut oil prices used to shoot up at the time of Onam festival. However, prices saw a declining momentum mainly due to higher supply side.
- ✓ Declining export demand is also limiting the gains in prices.
- ✓ Export demand lowered in June compared to May'22. Demand is mainly lowered from Indonesia, Malaysia and Vietnam.
- ✓ Coconut oil exports scenario- India exported 1,243.88 tonnes of Coconut oil in July 2022 lower compared to 2,470.78 tonnes export in June 2022, and 1,33.94 tonnes in July 2021. If export demand arises from the importing countries, it is likely to limit the fall in prices.



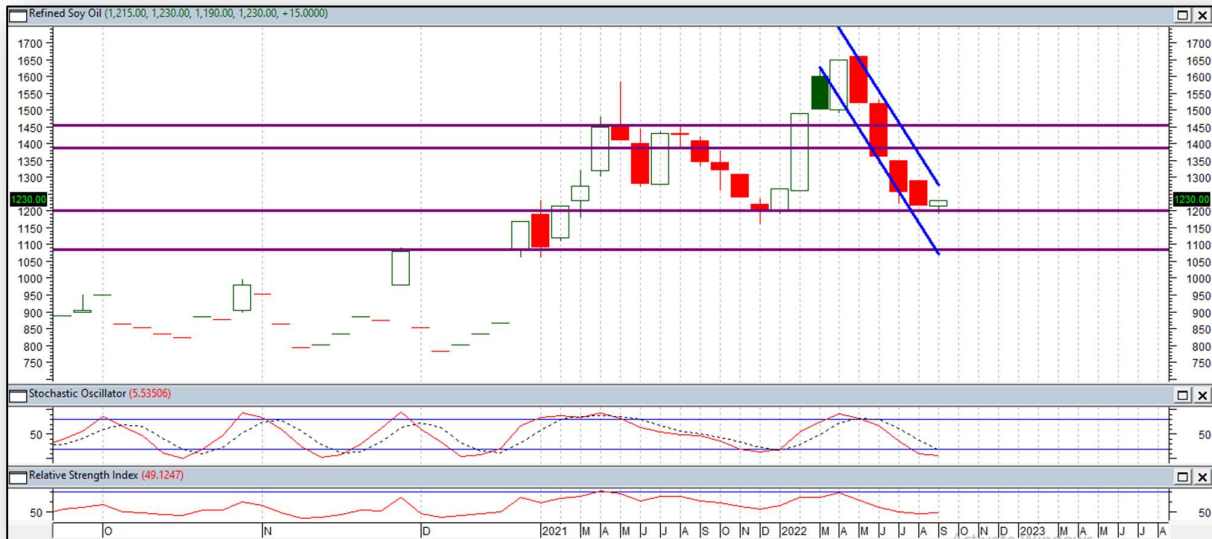
Price Outlook for Kangayam Coconut oil:

Jun	Jul	Aug	Sep	Oct
*1330	*1260	*1180	1140-1220	1100-1200

*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.

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

Immediate support is seen at range of Rs 900-950/10 Kg and next resistance is seen at Rs 780-830/10 Kg.

MONTHLY SPOT PRICE COMPARISON

Edible Oil Spot Prices at key Markets:

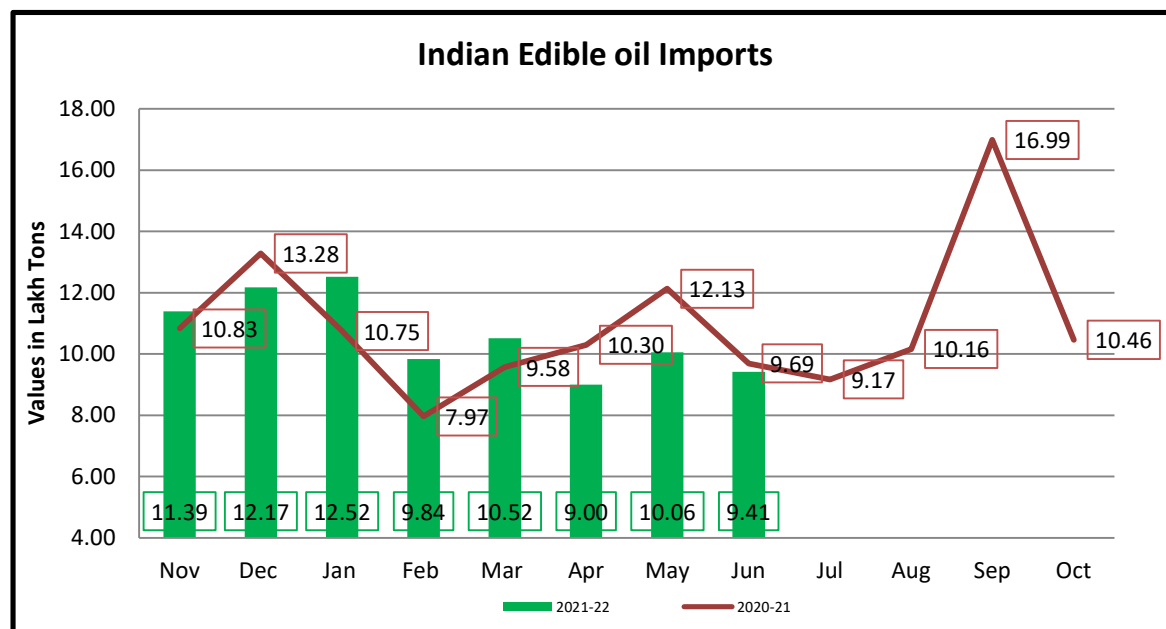
Commodity	Centre	Prices (Per 10 Kg)		Change
		31-Aug-22	30-Jul-22	
Refined Soybean Oil	Indore	1215	1260	-45
	Indore (Soy Solvent Crude)	1175	1205	-30
	Mumbai	1265	1285	-20
	Mumbai (Soy Degum)	1200	1240	-40
	Kandla/Mundra	1200	1245	-45
	Kandla/Mundra (Soy Degum)	1185	1227	-42
	Kolkata	1230	1245	-15
	Delhi	-	1220	-
	Nagpur	1250	1275	-25
	Rajkot	1210	1230	-20
	Kota	1220	1290	-70
	Akola	1245	1255	-10
	Amrawati	1245	1255	-10
	Bundi	1230	1300	-70
	Jalna	1250	1270	-20
	Solapur	1250	1270	-20
	Dhule	1260	1290	-30
	Nanded	1250	1260	-10
	Latur	1250	1280	-30
	Argentina Crude Soya (CIF India) USD	1462	1431	31
	Argentina Crude Soya (FOB)	1382	1351	31
Palm Oil*	Kandla (Crude Palm Oil)	1000	1190	-190
	Kandla (RBD Palm oil)	1030	1205	-175
	Kandla RBD Pamolein	1040	1225	-185
	Kakinada (Crude Palm Oil)	920	1110	-190
	Kakinada RBD Pamolein	1020	1225	-205
	Haldia Pamolein	1070	1220	-150
	Chennai RBD Pamolein	1010	1200	-190
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1082	1274	-192
	Krishnapattanam RBD Pamolein	1000	1240	-240
	Mumbai RBD Pamolein	1055	1250	-195
	Mangalore RBD Pamolein	1035	1225	-190
	Mumbai (Refined)	960	1180	-220
	Rajkot (Refined)	1035	1210	-175

	Chennai (Refined)	1010	1220	-210
	Hyderabad (Refined)	965	1200	-235
	Delhi (Refined)*	-	1140	-
	PFAD (Kandla)	730	765	-35
	RPS (Kandla)	940	960	-20
	Superolien (Kandla)	1070	1255	-185
	Superolien (Mumbai)	1085	1280	-195
	Kochi (RBD Palmolein)	-	1195	-
	Krishnapattanam (Crude Palm Oil)	920	1110	-190
Refined Sunflower Oil	Chennai (Refined)	1450	1560	-110
	Chennai (Crude)	1420	1500	-80
	Mumbai (Refined)	1540	1600	-60
	Mumbai (Expeller Oil)	1430	1500	-70
	Kandla (Refined)	1530	1600	-70
	Hyderabad (Refined)	1450	1560	-110
	Hyderabad (Expeller)	1370	1500	-130
	Latur (Refined)	1500	1550	-50
	Latur (Expeller Oil)	1415	1460	-45
	Chellakere (Expeller Oil)	1355	1440	-85
	Erode (Expeller Oil)	1470	1570	-100
	Kakinada (Refined)	1460	1540	-80
	Krishna Pattanam (Refined)	1460	1540	-80
Groundnut Oil	Rajkot	1650	1600	50
	Chennai	1600	1620	-20
	Delhi*	-	1590	-
	Hyderabad *	1500	1570	-70
	Mumbai	1680	1620	60
	Gondal	1675	1575	100
	Jamnagar	1675	1575	100
	Gujarat GN Telia	2620	2550	70
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1320	1350	-30
	Jaipur (Kacchi Ghani Oil)	1425	1445	-20
	Kota (Expeller Oil)	1320	1390	-70
	Kota (Kacchi Ghani Oil)	1400	1420	-20
	Neewai (Expeller Oil)	1285	1340	-55
	Neewai (Kacchi Ghani Oil)	1410	1430	-20
	Bharatpur (Kacchi Ghani Oil)	1340	1400	-60
	Sri-Ganga Nagar (Exp Oil)	1310	1380	-70
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1415	1425	-10
	Mumbai (Expeller Oil)	1390	1380	10
	Kolkata (Expeller Oil)	1550	1550	Unch
	New Delhi (Expeller Oil)*	-	1340	-

	Hapur (Expeller Oil)	1550	1570	-20
	Hapur (Kacchi Ghani Oil)	1600	1620	-20
	Agra (Kacchi Ghani Oil)	1345	1405	-60
Refined Cottonseed Oil	Rajkot	1445	1480	-35
	Hyderabad	1400	1470	-70
	Mumbai	1420	1490	-70
	New Delhi*	-	1445	-
	Gujarat Cotton Wash	1300	1460	-160
Coconut Oil	Kangayan (Crude)	1180	1260	-80
	Cochin	1360	1380	-20
Rice Bran Oil	Mumbai (Refined 4%)	1150	1140	10
	Bhatinda (Crude 4%)	1000	1050	-50
	Bhatinda (Refined 4%)	1115	1165	-50
	Hyderabad (Crude)	1060	1070	-10
	Hyderabad (Refined)	1260	1230	30
	Raipur (Crude)	-	1120	-
	Vijayawada (Refined)	-	1150	-
Malaysia Palmolein USD/MT	FOB	1010	1085	-75
	CNF India	1040	1145	-105
Indonesia CPO USD/MT	FOB	Unq	Unq	Unch
	CNF India	1050	1170	-120
Crude palm Kernel Oil India (USD/MT)	CNF India	1260	1300	-40
Ukraine Origin CSFO USD/MT Kandla	CIF	1490	1530	-40
Argentina FOB (\$/MT)		31-Aug-22	30-Jul-22	Change
Crude Soybean Oil Ship		1414	1359	55
Refined Soy Oil (Bulk) Ship		1463	1407	56
Sunflower Oil Ship		1475	1460	15
Cottonseed Oil Ship		1394	1339	55
* 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 June is pegged at 9.41 lakh tons, compared to 9.69 lakh tons last year same month. Edible oils (including CPO, CDSO, CSFO, and RBD Palm olein) imports for (Nov 2021-June 2022) is pegged at 84.9 lakh tons compared to 84.53 lakh tons last year same timeframe. Imports for current year is in line with the volumes of last year for period of Nov 2021-June 2022.

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

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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