



# EDIBLE OIL MONTHLY RESEARCH REPORT

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## AgriWatch

### AGRIWATCH

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## **OUTLOOK AND REVIEW**

### ***Domestic Front***

*Edible oil basket featured uptrend during the month under review. Sunflower oil, Soy oil, Mustard oil, and Palm oil prices traded with firm sentiments for the review period. While, Groundnut oil weakened and Coconut oil market traded sideways in the past month.*

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

*On the currency front, Indian rupee is hovering near 82.25 compared to 82.49 last month. Rupee is expected to trade sideways with weak bias. 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, winter season demand and exemption of wholesalers and big retailers from Stock Limit. Palm oil prices are likely to be governed by prices of competing oils, prices of international palm oil and end stocks.*

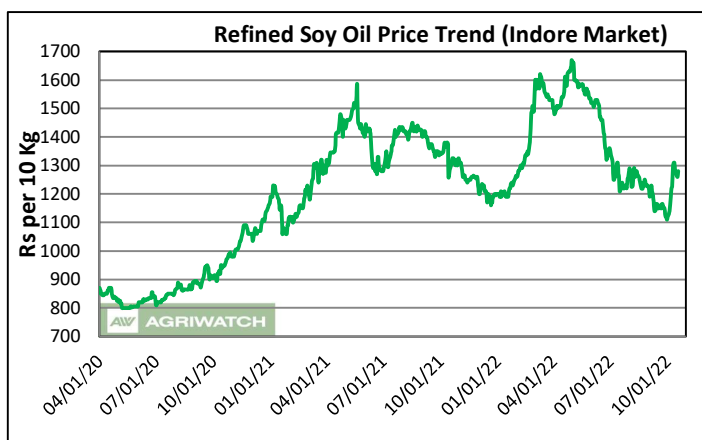
*Factors which are likely to affect the Soy oil market in coming month are the US Soybean crop harvesting progress, declining China's soybean and oil demand, US soybean and oil stock and Mississippi river's water level.*

*BMD Malaysia is anticipated to 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 palm oil export demand.*

## SOY OIL

### DOMESTIC MARKET FUNDAMENTALS

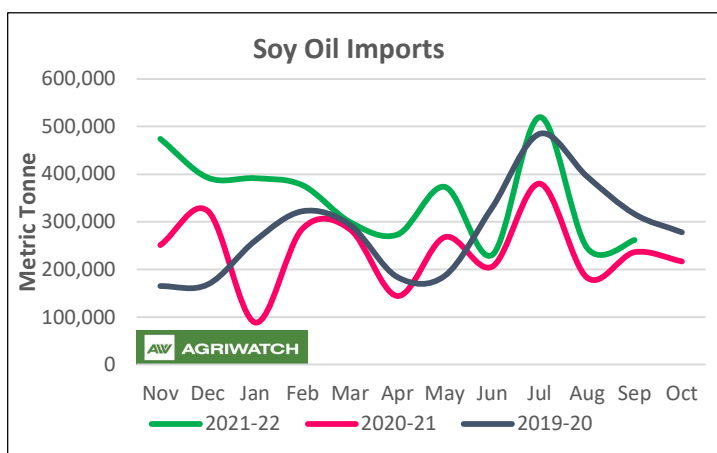
- ✓ Soy oil prices witnessed sharp rise in prices for September. Prices rose by 20.54% from Rs 1120 to Rs 1350 per 10 Kg.
- ✓ Soy oil market rose with improved demand due to festival season.
- ✓ Domestic soy oil market traded firm in tandem with rising international soy oil prices as USDA had revised down the soybean yield.



- ✓ According to PIB's press release, the Government has issued a notification, for exempting the category of Wholesalers and Big Chain retailers from the current Stock Limit order. The order will come into effect immediately. In view of restoration of ample supplies and continuous decline in the prices of edible oils both in the international as well as domestic market, it was an opportune time for exemption of wholesalers and Bulk consumers (big chain retailers' shops) from the stock limit control order. The removal will also have a positive effect on the oilseed prices as it will boost procurement of the oilseeds hereby increasing the returns of domestic oilseeds growing farmers.
- ✓ The above news also underpinned the soy oil prices as stockiest can now hoard the commodity in ample amount.
- ✓ Untimely heavy rains in top 3 soybean growing states rendered crop losses, and might impact yield and crop quality as well, for the upcoming new soybean crop.
- ✓ 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.



- ✓ Soy oil imports in the September month ascended compared to previous month.
- ✓ 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 September stood at 2.62 LT compared to 2.45 LT m-o-m and 2.35 LT y-o-y.
- ✓ Prices are anticipated to trade sideways with upward bias in coming term backed by good winter season demand.



### INTERNATIONAL MARKET FUNDAMENTALS

- ✓ CBOT Soy oil prices rose for the past month as USDA in its latest report lowered the soybean yield at 49.8 bushels per acre (bpa), that is lower than 50.5 bpa last year and the trade expectation of 50.6, lowering more than 3% US soybean production to 4.3 billion bushels from last year. CBOT soybean and Soy oil took support of the above news along with lower water level in Mississippi River, which is hindering exports.
- ✓ Rally in crude oil prices in the fourth week also underpinned CBOT soy oil.
- ✓ Argentina's National Agency, Buenos Aires grains exchange, projected higher production for Soybean crops for the marketing year (MY) 2022-23 at 48 MMT, up by 15.5% from production of 43.3 MMT in the MY 2021-22. Argentina's corn crop acreage might shift to soybean as the dry weather conditions are prevailing as corn planting is in progress. The soybean crop is anticipated to rise in acreage by 0.4 million hectares to 16.7 million Hectares in 2022-23.
- ✓ According to U.S. Attaché, Brazil's soybean acreage is estimated to rise to 42.8 million hectares compared to 42.5 m Ha last year. The production is also anticipated to rise to 148.5 million metric tonnes (MMT) compared to 144 MMT last year.
- ✓ According to the General Administration of Customs, China's Soybean imports in October fell by 7.4% to 73.18 million tonnes compared to 79.05 million tonnes last year same time frame. Low demand from feed industry amid covid lockdown dipped the soybean demand.

### *Price Outlook for soy oil Indore:*

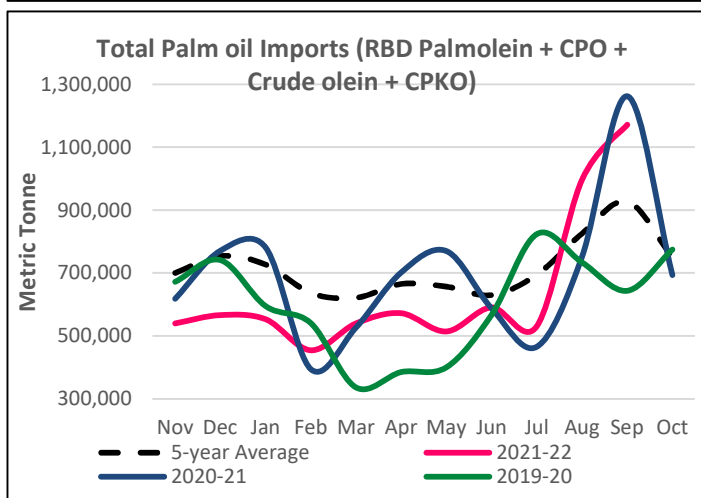
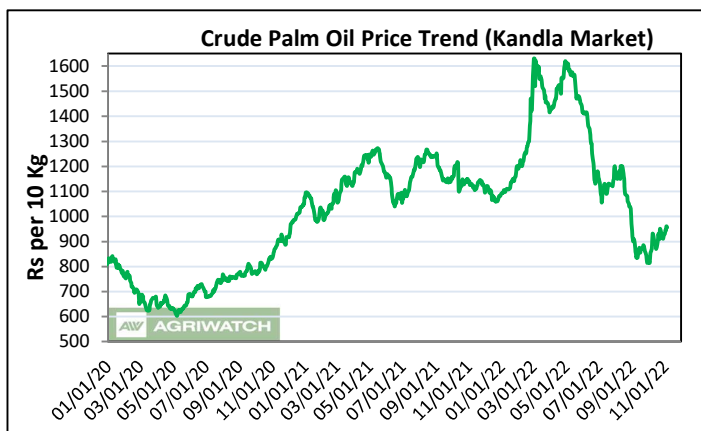
Rs per 10 Kg				
Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
*1215	*1110	*1350	1350-1480	1420-1500

\*Price for the end of the month

## PALM OIL

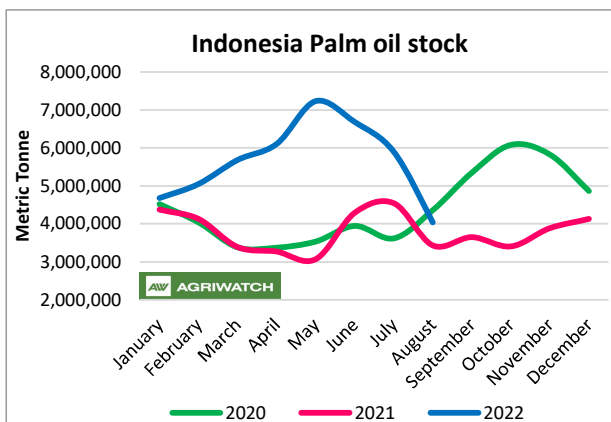
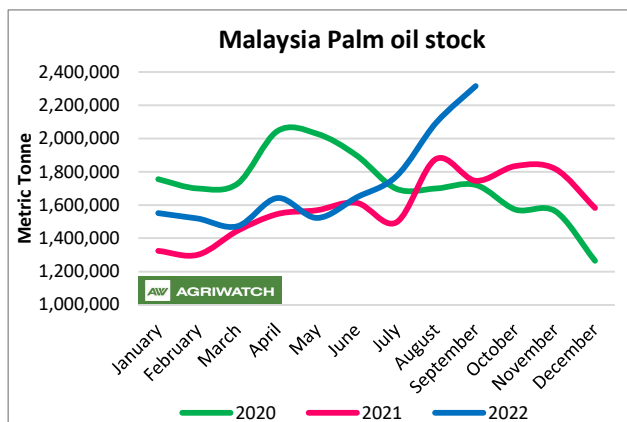
### DOMESTIC MARKET FUNDAMENTALS

- ✓ CPO prices witnessed sharp rise in prices for the past month. prices rose by 14.11% from Rs 815 to Rs 930 per 10 Kg.
- ✓ Rising international palm oil prices supported domestic palm oil market as well. Festival season's demand also underpinned the prices.
- ✓ Exemption of Wholesalers and Big Chain retailers from the Stock Limit order is also supporting the prices.
- ✓ India's palm oil import for September shot up at 11.72 LT compared to 9.95 LT in previous month. Demand improved amid lower international palm oil prices due to large global inventories.
- ✓ According to Solvent Extractors Association (SEA), CPO Imports in fell 24.09 percent y-o-y in April to 3.56 lakh tons from 4.69 lakh tons in April 2019. Imports in oil year 2019-20 (November 2019-April 2019) were reported lower by 14.11 percent y-o-y at 29.05 lakh tons compared to 33.81 lakh tons in last oil year.



- ✓ RBD Palm olein import scenario- RBD Palm olein imports fell 87.45 percent y-o-y in April to 0.30 lakh tons from 2.39 lakh tons in April 2019. Imports in oil year 2019-20 (November 2019-April 2020) were reported lower by 69.91 percent y-o-y at 3.61 lakh tons compared to 12.0 lakh tons in last oil year.
- ✓ Domestic prices are likely to trade with firm sentiments for the coming month in tandem with rising international palm oil prices.

- ✓ BMD Palm oil Malaysia in past month, traded up export demand improved from India and south Asia countries. Indonesia palm oil stock is also declining with improved demand.



- ✓ Heavy rainfall in Indonesia and Malaysia due to La Nina's impact is affecting crop harvesting amid improving export demand. This is likely to underpin the palm oil prices for the near term.
- ✓ Rising crude oil process also underpinned the palm oil prices.
- ✓ Malaysia's Palm oil stock in September rose to 2.3 MMT compared to 2.1 MMT in previous month. Compared to last year same timeframe, stocks are too higher compared to 1.74MMT in September'21.
- ✓ Indonesia's Palm oil stock for August'22 is lower at 4.04 MMT compared to previous month of stock of 5.9 MMT. Indonesia's Palmoil stock declining from June'22. However, Palmoil stock is still higher than last year.

#### Price Outlook for CPO Kandla:

Rs per 10 Kg

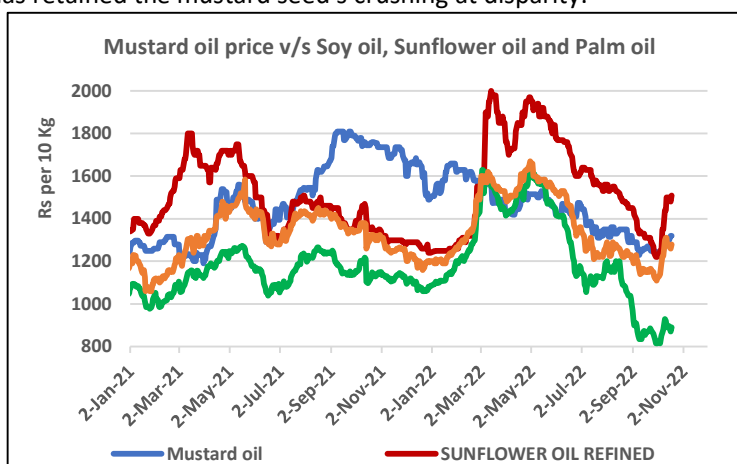
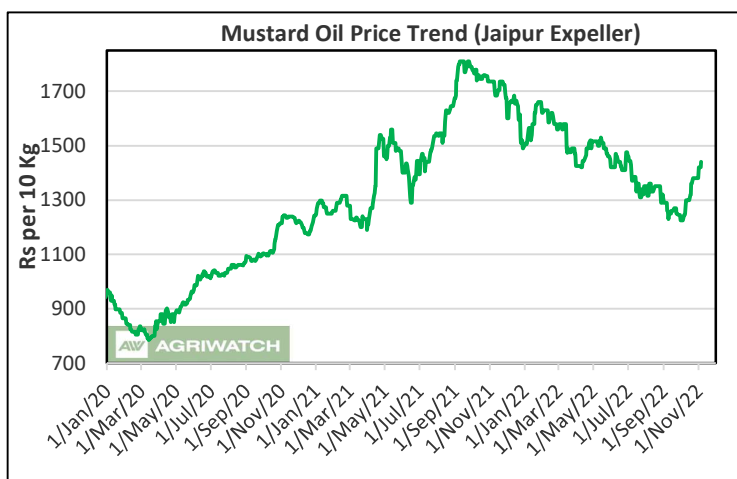
Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
*1000	*815	*925	880-1020	900-1000

\*Price for the end of the month

# MUSTARD OIL

## DOMESTIC MARKET FUNDAMENTALS

- ✓ Mustard oil prices traded up by 12.65%, from Rs 1225 to Rs 1380/ 10 Kg for the past month.
- ✓ Good Mustard oil demand due to festival season with advent of winter season supported the prices. Exemption of Wholesalers and Big Chain retailers from the Stock Limit order is also supporting the prices.
- ✓ Demand for mustard seed has improved from crusher. Thus, rising prices of seed along with oil has retained the mustard seed's crushing at disparity.
- ✓ Prices are likely to trade firm for the coming term as Soy oil is at par with mustard oi, which is likely to support mustard oil.
- ✓ As of 4<sup>th</sup> November 2022, All India acreage under rabi Mustard stood at 45.71 Lakh Ha., upby 19.85% compared to 38.14 lakh Ha. last year, same time period.
- ✓ Jaipur expeller oil is at premium over Soy oil by Rs 30 compared to a Rs 105/10 kg in previous month. Premium over RBD palm olein stands at Rs. 390 compared to Rs 370/10 Kg a month ago.
- ✓ We expect RM seed oil prices to trade firm for the coming month. Exemption of stock limit is underpinning the prices.



Mustard and Rapeseed			
Area Covered (Lakh Ha) as of 4 October 2022			
State	2022	2021	% Change
Assam	0.127	0.468	-72.86%
Chhattisgarh	0.121	0.157	-22.93%
Madhya Pradesh	4.7	4.13	13.80%
Nagaland	0.046	0.059	-22.03%
Rajasthan	31.887	24.043	32.62%
Uttar Pradesh	7.199	8.393	-14.23%
Uttarakhand	0.03	0.04	-25.00%
West Bengal	1.6	0.85	88.24%
<b>Total</b>	<b>45.71</b>	<b>38.14</b>	<b>19.85%</b>

### Price Outlook for Jaipur Expeller oil:

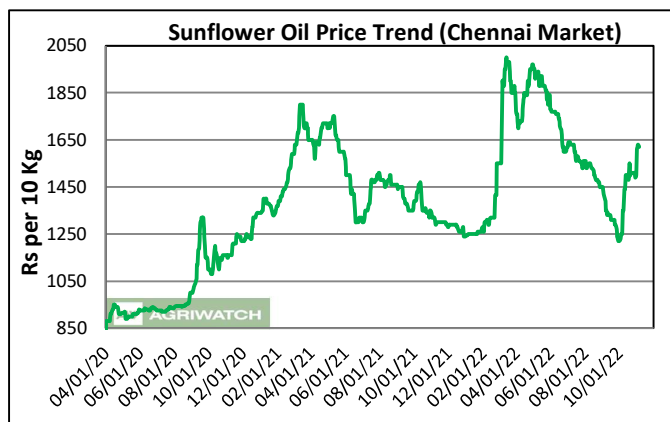
Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
*1320	*1225	*1380	1400-1550	1500-1600

\*Price for the end of the month

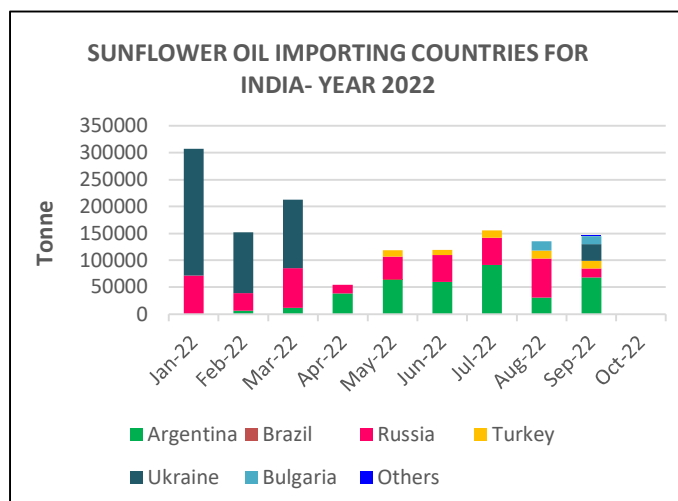
# SUNFLOWER OIL

## DOMESTIC MARKET FUNDAMENTALS

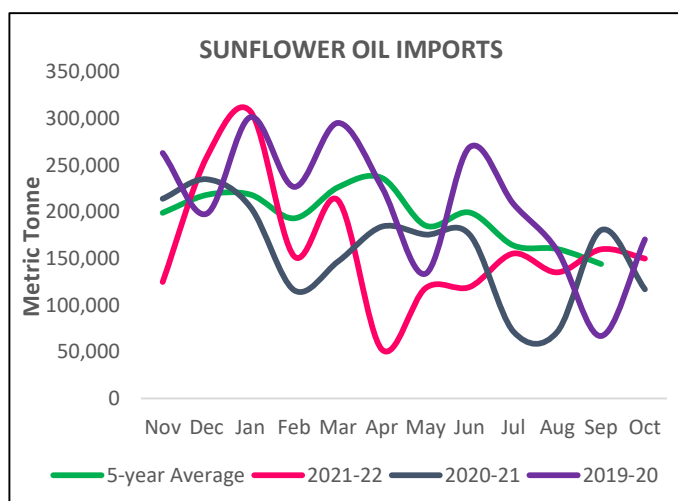
- ✓ Sunflower oil prices shot up for the past month as war situation between Ukraine and Russia escalated.
- ✓ Prices ascended sharply by 22.95%, from Rs. 1220 to Rs 1500/10 Kg.
- ✓ International Sun oil prices rose as Russia had withdrawn from “**Black Sea Grain**” deal. However, after intervention from Turkey and UN, Russia agreed to hold the deal.



- ✓ Delay in ship inspection at Turkish territorial waters has led to large queue of ships to enter Ukraine's port impacting Agri-commodities exports. This underpinned the sun oil FOB prices.
- ✓ The prevailing uncertainties regarding Russia to hold “**Black Sea Grain**” deal after withdrawing it from once is also underpinning the sun oil prices.
- ✓ According to PIB's press release, the Government has issued a notification on Tuesday, for exempting the category of Wholesalers and Big Chain retailers from the current Stock Limit order. This news underpinned the prices as stockiest can stock commodities without any limitations.



- ✓ As sun oil imports ceased from Ukraine, India is sourcing Sun oil from countries like Argentina, Turkey, Russia and Bulgaria. 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.



- ✓ At present, lucrative Ukraine sun oil prices compared to Russian sun oil prices is capping Russian sun oil export gains,



and diverting export demand back to Ukraine as black sea grain corridor opened.

- ✓ August's Sun oil import stood at 1.44 LT compared to m-o-m at 1.60 LT and y-o-y at 1.59 LT. India sourced 0.68 LT and 0.17 LT from Argentina and Russia. Imports from Turkey is also rising and sourced sun oil from Bulgaria as well.
- ✓ 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 firm sentiments amid prevailing uncertainties regarding Russia to hold **"Black Sea Grain"** deal.

#### *Price Outlook Chennai Refined Sunflower oil:*

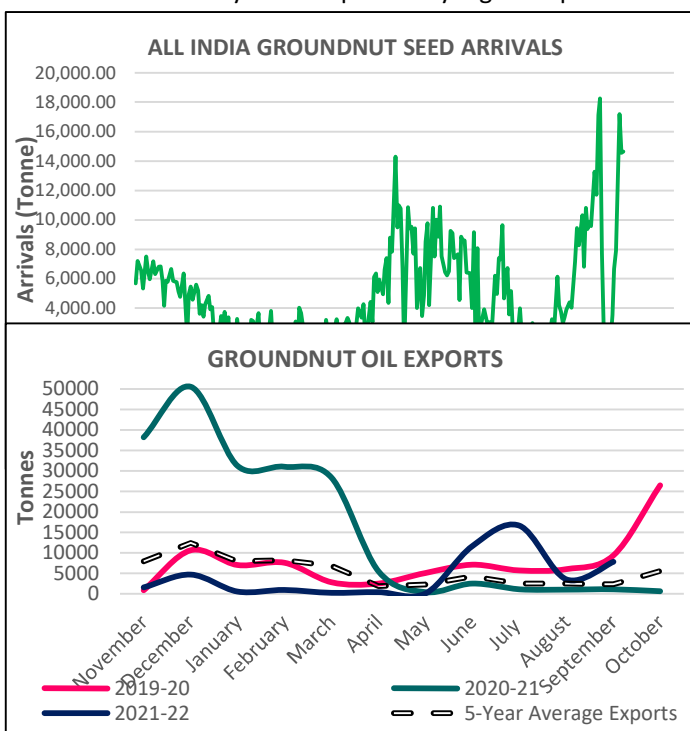
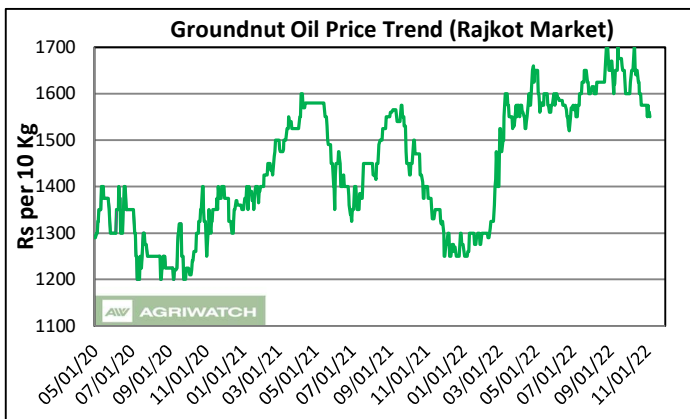
Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
*1620	*1560	*1450	1580-1750	1600-1700

\*Price for the end of the month

## GROUNDNUT OIL

### DOMESTIC MARKET FUNDAMENTALS

- ✓ Groundnut (GN) oil prices declined for the past week, from Rs 1600 to 1500/10 Kg, down by 3.13%.
- ✓ GN Oil market for the first fortnight was firm amid Festival season. However, weak domestic demand and arrivals of Khariff-22 groundnut crop has weighed on the prices from 3<sup>rd</sup> week of October onwards.
- ✓ As on 4<sup>th</sup> Nov'22 All India Rabi Groundnut sowing progress is lagging by 36.49% to 0.872 Lakh hectare as compared to 1.373 Lakh hectare last year in the same period.
- ✓ 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.
- ✓ Groundnut oil has gained its premium over competing all the competing oils which is likely to weigh on the gains of groundnut oil prices.
- ✓ GN oil Exports demand picked up in September. September's GN oil export stood at 7,812.49 Tonnes compared to m-o-m at 2,748.83 Tonnes and y-o-y at 2,349.48 Tonnes.
- ✓ Groundnut oil prices are likely to trade in sideways with weak bias for the November month.



### Price Outlook for Rajkot Groundnut oil:

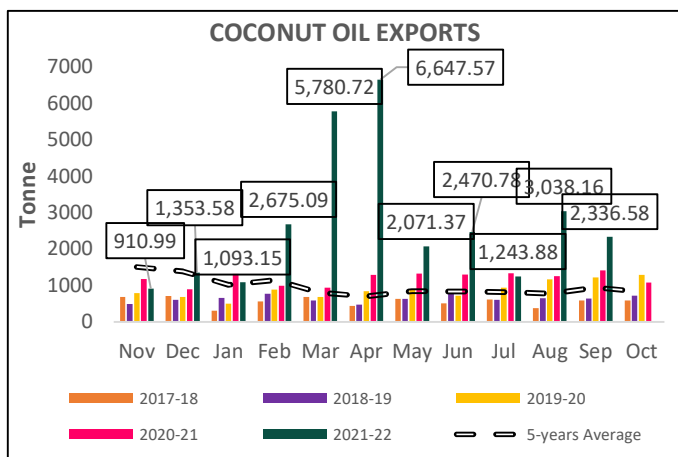
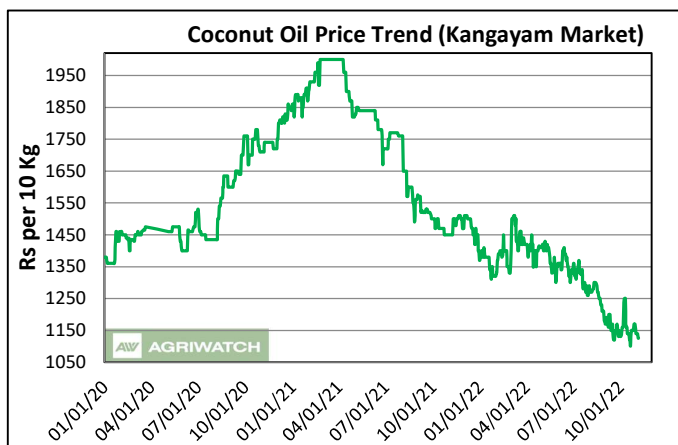
Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
*1650	*1600	*1575	1475-1575	1500-1600

\*Price for the end of the month

## COCONUT OIL

### DOMESTIC MARKET FUNDAMENTALS

- ✓ Coconut oil prices featured sideways trend and traded rangebound in the level Rs 1170 to Rs 1130/10 Kg.
- ✓ Prices are trading at lower level as higher supply side is weighing on prices.
- ✓ Low export demand mainly from Indonesia and Malaysia have pinned down the prices.
- ✓ Export demand fell further in Sept'22 compared to previous month. Demand is mainly lowered from Indonesia, Malaysia and Vietnam.
- ✓ Coconut oil exports scenario- India exported 2,336.58 tonnes of Coconut oil in Sept 2022 lower compared to 3,038.16 tonnes export in August 2022, and 1,411.56 tonnes in September 2021. If export demand arises from the importing countries, it is likely to limit the fall in prices.



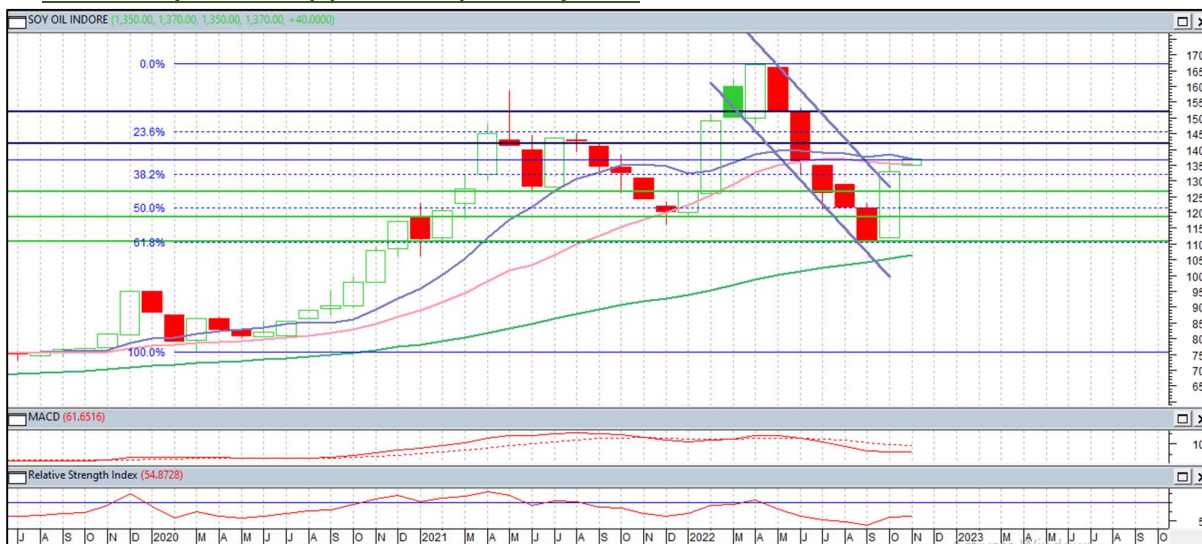
### Price Outlook for Kangayam Coconut oil:

Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
<b>*1180</b>	<b>*1135</b>	<b>*1140</b>	1100-1220	1120-1220

\*Price for the end of the month

## TECHNICAL ANALYSIS (SPOT MARKET)

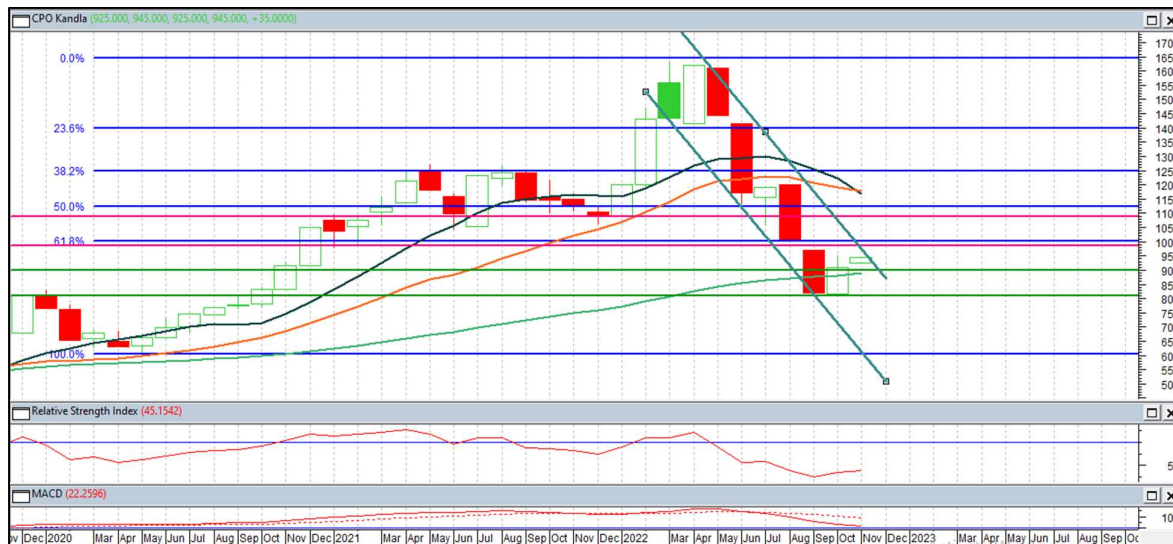
### Refined Soy oil Indore (Spot Market) Monthly Chart



#### Technical Commentary:

- Prices were trading in a falling channel for 5 consecutive months since May. However, prices rebounded after taking support from 61.8% Fibonacci level and closed above the 38.2% Fibonacci level and above the upper trendline, giving a breakout confirmation.
- RSI indicator is rising in the neutral zone, indicating positive tone for the coming term.
- MACD is indicating bearish sentiments as MACD line crossed signal line from above and is diverging. However, prices are up, which is indicating towards possible trend reversal.
- 38.2% Fibonacci level can be characterised as the Immediate support and next support is seen at Rs 1260-1280/10 Kg.
- 23.6% Fibonacci level can be characterised as the immediate resistance. Next resistance level is seen at 1500-1520.

#### Crude Palm oil Kandla (Spot Market) Monthly Chart



#### Technical Commentary:

- Prices rebounded from 810 level and closed above 50 DMA, indicating towards positive sentiment.
- Prices are trading in a falling channel and took support of the lower level and is currently trading at upper channel, which may be characterized as resistance.
- RSI indicator is rising in the neutral zone, indicating positive tone for the coming term.
- MACD is indicating bearish sentiments as MACD line crossed signal line from above and is diverging. However, prices are up, which is indicating towards possible trend reversal.
- Immediate support is seen at range of Rs 880-900/10 Kg and next support is seen at Rs 810-830/10 Kg.
- 61.8% Fibonacci level can be characterised as the immediate resistance is seen at 1000-1020 level. Next resistance level is seen at 1070-1090.

## MONTHLY SPOT PRICE COMPARISON

Edible Oil Spot Prices at key Markets:

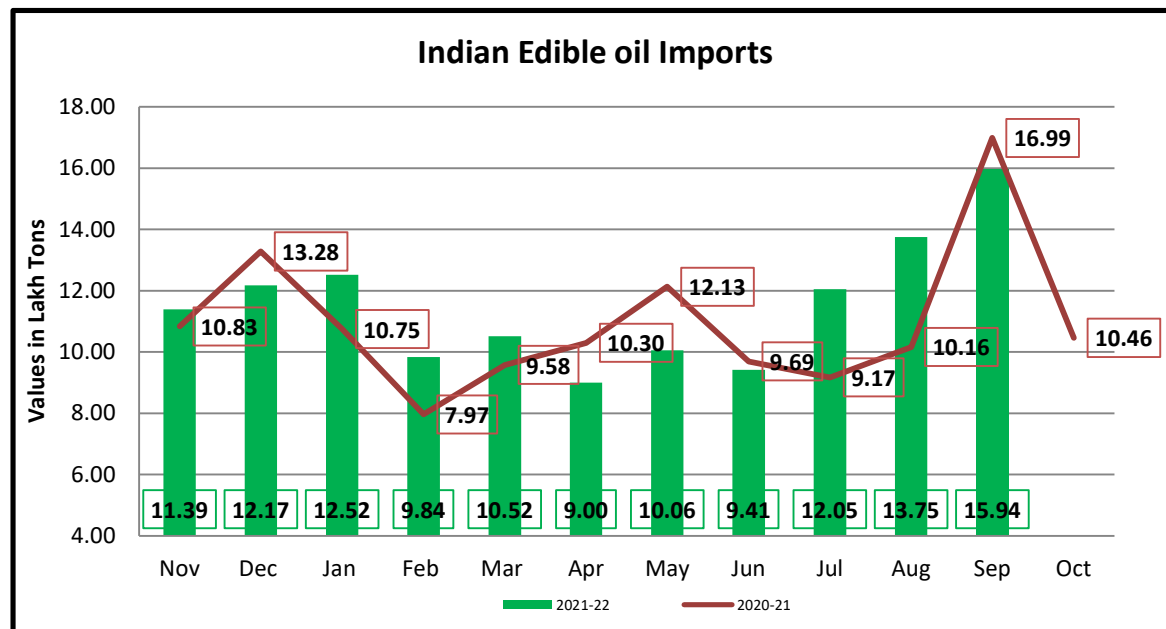
Commodity	Centre	Prices (Per 10 Kg)		Change
		31-Oct-22	1-Oct-22	
Refined Soybean Oil	Indore	1350	1120	230
	Indore (Soy Solvent Crude)	1310	1070	240
	Mumbai	1370	1135	235
	Mumbai (Soy Degum)	1285	1075	210
	Kandla/Mundra	1340	1110	230
	Kandla/Mundra (Soy Degum)	1275	1055	220
	Kolkata	1360	1090	270
	Nagpur	1335	1135	200
	Rajkot	1310	1105	205
	Kota	1330	1150	180
	Akola	1330	1130	200
	Amrawati	1330	1130	200
	Bundi	1340	1160	180
	Jalna	1335	1150	185
	Solapur	1325	1115	210
	Dhule	1335	1145	190
	Nanded	1325	1115	210
	Latur	1325	1115	210
	Argentina Crude Soya (CIF India) USD	1472	1211	261
	Argentina Crude Soya (FOB)	1387	1131	256
Palm Oil*	Kandla (Crude Palm Oil)	925	815	110
	Kandla (RBD Palm oil)	950	835	115
	Kandla RBD Pamolein	990	855	135
	Kakinada (Crude Palm Oil)	890	810	80
	Kakinada RBD Pamolein	1015	855	160
	Haldia Pamolein	1010	890	120
	Chennai RBD Pamolein	1025	855	170
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1077	913	164
	Krishnapattanam RBD Pamolein	1015	855	160
	Mumbai RBD Pamolein	1020	865	155
	Mangalore RBD Pamolein	1020	865	155
	Mumbai (Refined)	935	835	100
	Rajkot (Refined)	970	840	130
	Chennai (Refined)	1025	860	165

	Hyderabad (Refined)	980	880	100
	PFAD (Kandla)	655	630	25
	RPS (Kandla)	860	770	90
	Superolien (Kandla)	1020	885	135
	Superolien (Mumbai)	1050	895	155
	Kochi (RBD Palmolein)	1010	930	80
	Krishnapattanam (Crude Palm Oil)	890	810	80
Refined Sunflower Oil	Chennai (Refined)	1500	1220	280
	Chennai (Crude)	1410	1150	260
	Mumbai (Refined)	1600	1300	300
	Mumbai (Expeller Oil)	1520	1200	320
	Kandla (Refined)	1590	1350	240
	Hyderabad (Refined)	1540	1250	290
	Hyderabad (Expeller)	1420	1150	270
	Latur (Refined)	1510	1260	250
	Latur (Expeller Oil)	1440	1170	270
	Chellakere (Expeller Oil)	1420	1125	295
	Erode (Expeller Oil)	1515	1240	275
	Kakinada (Refined)	1560	1250	310
	Krishna Pattanam (Refined)	1560	1250	310
Groundnut Oil	Rajkot	1575	1600	-25
	Chennai	1600	1600	Unch
	Hyderabad *	1670	1620	50
	Mumbai	1610	1620	-10
	Gondal	Closed	1600	-
	Jamnagar	Closed	1600	-
	Gujarat GN Telia	2500	2540	-40
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1380	1225	155
	Jaipur (Kacchi Ghani Oil)	1470	1345	125
	Kota (Expeller Oil)	1360	1230	130
	Kota (Kacchi Ghani Oil)	1430	1330	100
	Neewai (Expeller Oil)	1310	1205	105
	Neewai (Kacchi Ghani Oil)	1430	1330	100
	Bharatpur (Kacchi Ghani Oil)	1440	1260	180
	Sri-Ganga Nagar (Exp Oil)	1350	1210	140
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1450	1325	125
	Mumbai (Expeller Oil)	1400	1260	140
	Kolkata (Expeller Oil)	1560	1480	80
	Hapur (Expeller Oil)	1430	1570	-140
	Hapur (Kacchi Ghani Oil)	1480	1620	-140
	Agra (Kacchi Ghani Oil)	1445	1265	180

Refined Cottonseed Oil	Rajkot	1390	1245	145
	Hyderabad	1400	1255	145
	Mumbai	1380	1270	110
	Gujarat Cotton Wash	1330	1185	145
Coconut Oil	Kangayan (Crude)	1140	1130	10
	Cochin	1310	1330	-20
Rice Bran Oil	Mumbai (Refined 4%)	1260	1080	180
	Bhatinda (Crude 4%)	1090	940	150
	Bhatinda (Refined 4%)	1205	1055	150
	Hyderabad (Crude)	1140	970	170
	Hyderabad (Refined)	1320	1120	200
	Raipur (Crude)	1160	1000	160
	Vijayawada (Refined)	1320	1000	320
Malaysia Palmolein USD/MT	FOB	940	825	115
	CNF India	1000	845	155
Indonesia CPO USD/MT	FOB	Unq	Unq	-
	CNF India	1010	855	155
Crude palm Kernel Oil India (USD/MT)	CNF India	1000	1150	-150
Ukraine Origin CSFO USD/MT Kandla	CIF	1440	1280	160
Argentina FOB (\$/MT)		31-Oct-22	1-Oct-22	Change
Crude Soybean Oil Ship		1366	1115	251
Refined Soy Oil (Bulk) Ship		1414	1154	260
Sunflower Oil Ship		1390	1245	145
Cottonseed Oil Ship		-	1095	-
* Indicates including GST				

## ANNEXURE

## Indian Edible Oil Imports Scenario –



As per **Solvent Extractors' Association of India**, India imported **126.64 lakh tons (LT)** of edible veg. oils for the period of **Nov'21-Sept'22**, higher compared to **120.85 LT last year** for same time frame. Edible oils imports stood at **131.32 lakh tons for year 2020-21** (November 2020-October 2021). Edible oils (including CPO, CDSO, CSFO, and RBD Palm olein) imports for **September** is pegged at **15.94 LT**, compared to 16.99 LT last year same month. Imports for current year is higher compared to the last year for period of November 2021-September 2022 and September imports is higher for the current marketing year, as of now.

*Fig in million tons.*

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
	F				
Beginning Stocks	4.275	4.702	5.373	5.247	4.461
Production	56.063	58.521	59.23	59.378	61.904
Imports	10.961	11.482	11.683	11.436	11.888
Total Supply	71.299	74.705	76.286	76.061	78.253
Exports	11.479	12.371	12.609	12.371	12.896
Industrial Dom. Cons.	11.103	11.193	11.254	11.862	12.504
Food Use Dom. Cons.	43.905	45.663	47.086	47.302	47.898
Domestic Consumption	55.118	56.961	58.43	59.229	60.482
Ending Stocks	4.702	5.373	5.247	4.461	4.875

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	0.275	0.427	0.548	0.299	0.566
Production	8.044	7.7	7.93	7.847	8.003
Imports	0	0	0	0.08	0
Total Supply	8.319	8.127	8.478	8.226	8.569
Exports	5.268	5.404	6.137	5	5.7
Industrial Dom. Cons.	2.15	1.69	1.55	2.15	1.85
Food Use Dom. Cons.	0.474	0.485	0.492	0.51	0.53
Domestic Consumption	2.624	2.175	2.042	2.66	2.38
Ending Stocks	0.427	0.548	0.299	0.566	0.489

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	0.474	0.377
Production	8.18	8.998	8.985	9.818	9.919
Imports	0.024	0.066	0.249	0.035	0.1
Total Supply	8.574	9.388	9.716	10.327	10.396
Exports	1.085	1.156	1.262	2.4	2.1
Industrial Dom. Cons.	3.445	4	4.155	3.65	3.85
Food Use Dom. Cons.	3.72	3.75	3.825	3.9	3.975
Domestic Consumption	7.165	7.75	7.98	7.55	7.825
Ending Stocks	0.324	0.482	0.474	0.377	0.471

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	0.840	0.967	0.930
Production	10.976	11.299	11.350	11.868	11.882
Imports	0.180	0.145	0.137	0.138	0.227
Total Supply	12.061	12.249	12.327	12.973	13.039
Exports	0.880	1.287	0.785	0.805	0.635
Industrial Dom. Cons.	3.930	3.927	4.046	4.627	5.352
Food Use Dom. Cons.	6.446	6.195	6.529	6.611	6.215
Domestic Consumption	10.376	10.122	10.575	11.238	11.567
Ending Stocks	0.805	0.840	0.967	0.930	0.837

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	23.159
Production	120.5	128.5	139.5	127	152
Imports	0.14	0.549	1.015	0.55	0.75
Total Supply	153.671	162.391	160.934	156.954	175.909
Exports	74.887	92.135	81.65	79.55	89.5
Domestic Consumption	45.442	49.837	49.88	54.245	55.1
Ending Stocks	33.342	20.419	29.404	23.159	31.309

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	28.890	26.650	25.060	23.150
Production	55.300	48.800	46.200	44.000	51.000
Imports	6.408	4.882	4.816	3.850	4.800
Total Supply	85.442	82.572	77.666	72.910	78.950
Exports	9.104	10.004	5.195	2.800	7.000
Domestic Consumption	47.448	45.918	47.411	46.960	47.750
Ending Stocks	28.890	26.650	25.060	23.150	24.200

Source: USDA

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

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023 F
<b>Beginning Stocks</b>	11.923	24.74	14.276	6.994	7.45
<b>Production</b>	120.515	96.667	114.749	121.528	117.379
<b>Imports</b>	0.383	0.419	0.539	0.433	0.408
<b>Total Supply</b>	132.821	121.826	129.564	128.955	125.237
<b>Exports</b>	47.721	45.8	61.665	58.721	55.656
<b>Domestic Consumption</b>	60.36	61.75	60.905	62.784	64.144
<b>Ending Stocks</b>	24.74	14.276	6.994	7.45	5.437

Source: USDA

**Balance Sheet (Annual) – Palm oil, Indonesia**

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023 F
<b>Beginning Stocks</b>	3.089	2.909	4.576	5.502	8.577
<b>Production</b>	41.5	42.5	43.5	45.3	46.5
<b>Imports</b>	0.084	0.011	0	0	0
<b>Total Supply</b>	44.673	45.42	48.076	50.802	55.077
<b>Exports</b>	28.279	26.249	26.874	22.65	28.5
<b>Industrial Dom. Cons.</b>	7.45	8.3	9.2	10	10.7
<b>Food Use Dom. Cons.</b>	5.77	6.02	6.225	6.65	6.9
<b>Domestic Consumption</b>	13.485	14.595	15.7	19.575	18.5
<b>Ending Stocks</b>	2.909	4.576	5.502	8.577	8.077

Source: USDA

**Balance Sheet (Annual) – Palm oil, Malaysia**

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023 F
<b>Beginning Stocks</b>	2.529	2.5	1.79	1.626	2.046
<b>Production</b>	20.8	19.255	17.854	18.2	19.8
<b>Imports</b>	1.055	0.79	1.3	1	1.1
<b>Total Supply</b>	24.384	22.545	20.944	20.826	22.946
<b>Exports</b>	18.362	17.212	15.878	15.3	16.5
<b>Industrial Dom. Cons.</b>	2.715	2.72	2.6	2.6	2.7
<b>Food Use Dom. Cons.</b>	0.737	0.75	0.77	0.81	0.86
<b>Domestic Consumption</b>	3.522	3.543	3.44	3.48	3.63
<b>Ending Stocks</b>	2.5	1.79	1.626	2.046	2.816

Source: USDA



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