



# EDIBLE OIL MONTHLY RESEARCH REPORT

WE HELP YOU SCALE, EFFICIENTLY & ECONOMICALLY

## 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](mailto:Shephali@agriwatch.com)

## **OUTLOOK AND REVIEW**

### ***Domestic Front***

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

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

*On the currency front, Indian rupee is hovering near 81.74 compared to 82.25 last month. Rupee is expected to trade sideways. 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 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.*

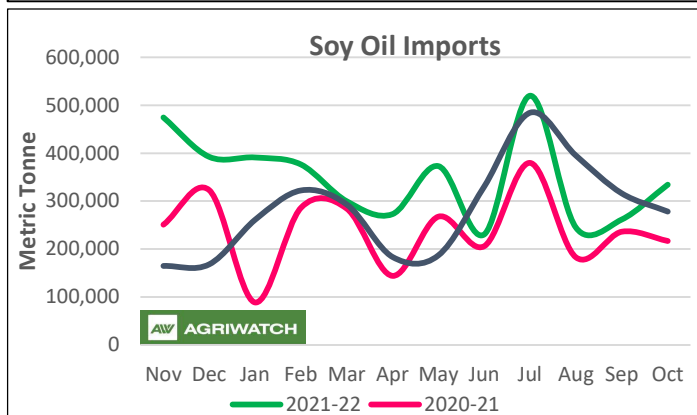
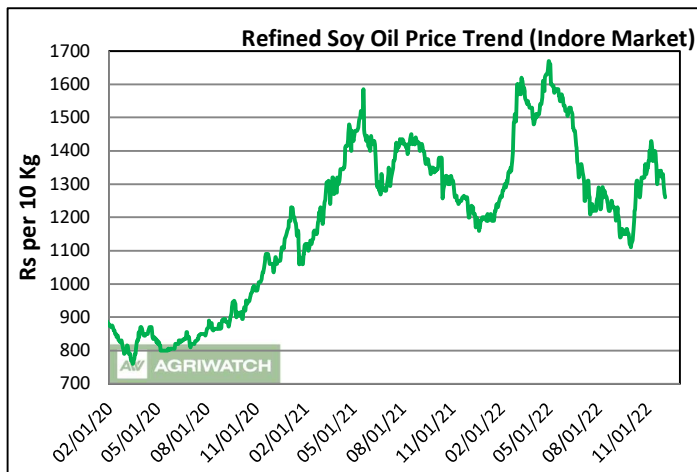
*Factors which are likely to affect the International Soy oil market in coming month are the Argentina's Soybean crop condition, China's soybean and oil demand, US soybean and oil stock and Premium of soy oil prices over Palm oil.*

*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 export demand.*

## SOY OIL

### DOMESTIC MARKET FUNDAMENTALS

- ✓ Soy oil prices witnessed weakness in prices for November. Prices declined by 3.70% from Rs 1350 to Rs 1300 per 10 Kg.
- ✓ Soy oil market rose for the first week of November as Government exempted Wholesalers and Big Chain retailers from the Stock Limit order. However, Prices declined from 10<sup>th</sup> of November onwards as October imports shot up raising port and pipelines supplies.
- ✓ Soy oil imports in October jumped to 3.34 LT compared to 2.62 LT in previous month and 2.16 LT in previous year, for the same month. Imports in October surpassed the expectations of AgriWatch.
- ✓ Soy oil import for the current marketing year is already at higher side as domestic crush was down due to slow soy meal demand in the first 3 quarters of the marketing year.
- ✓ Soy oil imports for the current marketing year Nov'21-Oct'22 stood at 41.71 LT compared to 28.65 LT for the last MY.
- ✓ Prices are anticipated to trade sideways with weak bias in coming term backed weak international Soy oil prices due to its high premium over Palm oil.



### INTERNATIONAL MARKET FUNDAMENTALS

- ✓ CBOT Soy oil prices for the January active contract rose for the past month by 2.76% as China eased Covid's lockdown restrictions, raising expectations for demand recovery from China.
- ✓ Dry weather condition in Argentina due to La Nina's impact affected soybean crop standing crop. And, if the situation persists, prices are likely to be underpinned.
- ✓ According to Brazil's Agribusiness consultancy AgRural company, 80% of Brazil's soybean planting has been completed, which is up by 11% compared to previous week. However, it's down by 6% on y-o-y comparison, for the same timeframe.
- ✓ According to Argentina's national agency, Bolsa de Cereales, 19.4% of soybean planting has been completed, which is lagging by 20 points compared to 39.3% last year, same timeframe. Dry weather forecast is supporting the international prices as Argentina's Soybean crush also slowed down.



- ✓ Argentina announced a Soy dollar exchange rate to rev up its Soybean exports. “The 230 pesos per US dollar exchange rate for soybeans and their derivatives will start on Monday, 28th November”, as quoted by Economy Minister Sergio Massa. Currently, the official rate hovers around 165 pesos. The government is anticipating to collect at least \$3 billion. The ‘Soy Dollar’ in September had brought in almost \$8 billion to the country, with around \$5 billion remaining in central bank reserves.
- ✓ 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. Easing of Covid lockdown is likely to boost the demand for soybean and its products.

#### Price Outlook for soy oil Indore:

*Rs per 10 Kg*

Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
<b>*1110</b>	<b>*1350</b>	<b>*1300</b>	1180-1300	1150-1280	1100-1250

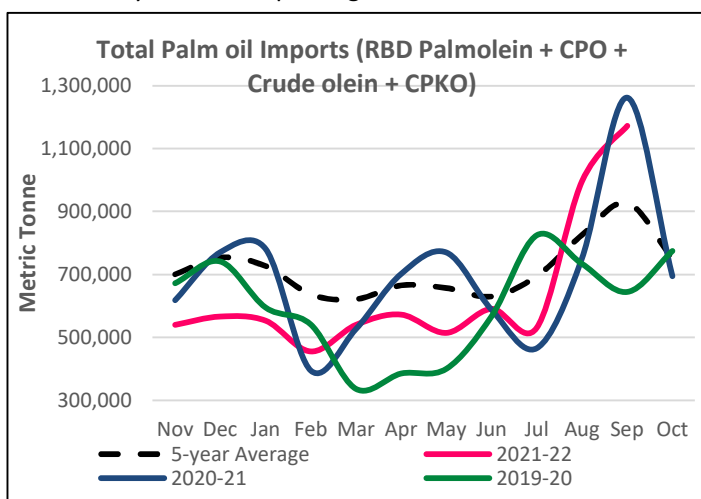
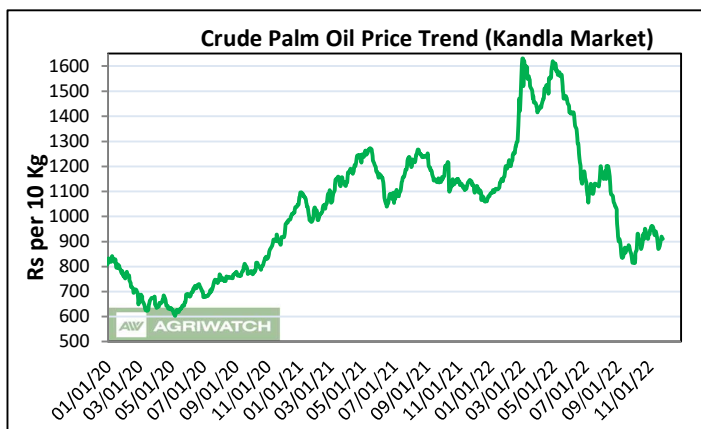
\*Price for the end of the month

(market is volatile, so quoted indicative prices in range for the coming month)

## PALM OIL

### DOMESTIC MARKET FUNDAMENTALS

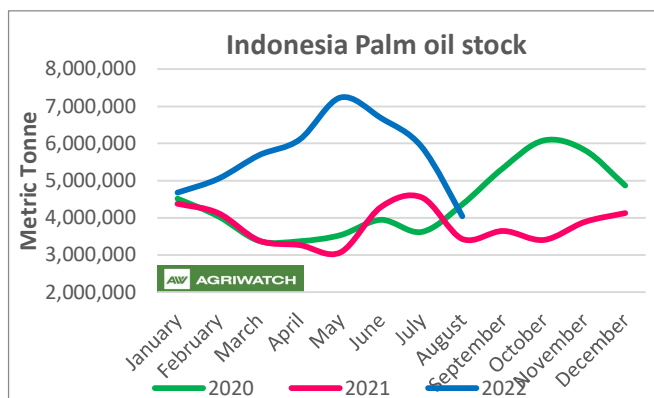
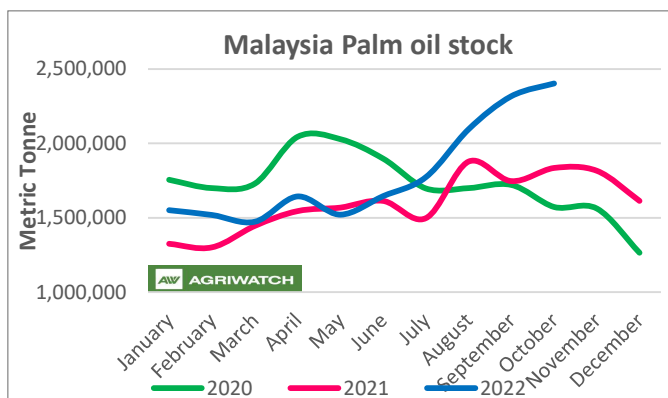
- ✓ CPO prices witnessed marginal decline in prices for the past month. prices corrected down by 1.61% from Rs 930 to Rs 915 per 10 Kg.
- ✓ Palm oil domestic market witnessed firm prices for the first week of November as Government exempts Wholesalers and Big Chain retailers from the Stock Limit order and decline in total palm oil imports in October.
- ✓ However, 2<sup>nd</sup> week witnessed weak trend in prices in tandem with weak global Palm oil prices as palm oil stock rose in Malaysia. 2<sup>nd</sup> fortnight witnessed rising price as palm oil's discount over Soy oil rose, improving its demand.
- ✓ Solvent Extractor Association of India (SEA) has written to Union food minister Piyush Goyal to raise Refined Palm oil's import duty from 12.5% to 20% as higher imports of RBD palm olein has been witnessed in the past few months. Higher RBD Palm Olein imports is threatening the domestic Palm oil refining industry. At present the difference between CPO and RBD Palm olein's import duty is mere 7.5% which has resulted in higher RBD Palm Olein imports.
- ✓ The price spread between RBD Palm Olein C&F Price and CPO C&F Price has minimized significantly, which has diverted the import demand more towards RBD Palm Olein, lowering the share of CPO imports in total Palm oil imports.
- ✓ Palm oil imports in October stood at 8.86 Lakh Tonnes (LT) compared to 11.72 LT in previous month. Palm oil imports are down for Nov'21-Oct'22 at 79.15 LT compared to 83.21 LT last year. In September, Palm oil imports were highest for the current marketing year Nov-Oct 2021-22 at 11.71 LT.
- ✓ Domestic prices are likely to trade with sideways sentiments for the coming month in tandem with sideways international palm oil prices.



### INTERNATIONAL MARKET FUNDAMENTALS

- ✓ BMD Palm oil Malaysia in past month, traded up by 6.25% as export demand improved from India and south Asia countries. Indonesia palm oil stock is also declining with improved demand.
- ✓ Higher discount of Palm oil compared to Soy oil, boosted its export demand.

- ✓ Decline in Malaysia's Palm oil production by 5-8% due to heavy floods is likely to underpin the prices. Harvesting and logistics is also affected in Malaysia.
- ✓ "Chinese buyers signed contracts with Indonesian companies to buy 2.5 million tonnes of palm oil products valued at \$2.6 billion", as quoted by the Indonesian trade ministry in a statement. Trade ministry further added that, Indonesia exported 6.6 million tonnes of palm oil products to China in 2021.
- ✓ Indonesia's Palm oil stock for September'22 stood at 4.025 MMT almost at par with previous month's stock of 4.036 MMT. Indonesia's total Palm oil production rose for September by % to 4.987 MMT compared to 4.306 MMT in previous month. Exports also declined to 2.566 MMT compared to 3.712 MMT in previous month, mainly due to low demand from EU-27 destinations. However, low opening palm oil stock for September at 4.036 rendered palm oil ending stock almost at par with August's palm oil ending stock.
- ✓ Indonesia has increased palm oil reference price for Nov 16-30 period at \$826.58, up from \$770.88 per T for Nov 1-15 and thus the reference price crossing the threshold of \$800 per Tonnes and resulting in the resumption of export levies for Palm oil derivatives. Export levy for CPO, CPKO stands at \$85, and RBDPMOLIN to \$65, for RBDPO and RBDPMKO to \$68, and for Biodiesel at \$55. While, Export tax will also move up for CPO to \$33 from \$18, CPKO to \$49 from \$21, RBDPMOLIN to \$2 from 0.



#### Price Outlook for CPO Kandra:

Rs per 10 Kg					
Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
*815	*925	*915	800-900	820-920	800-900

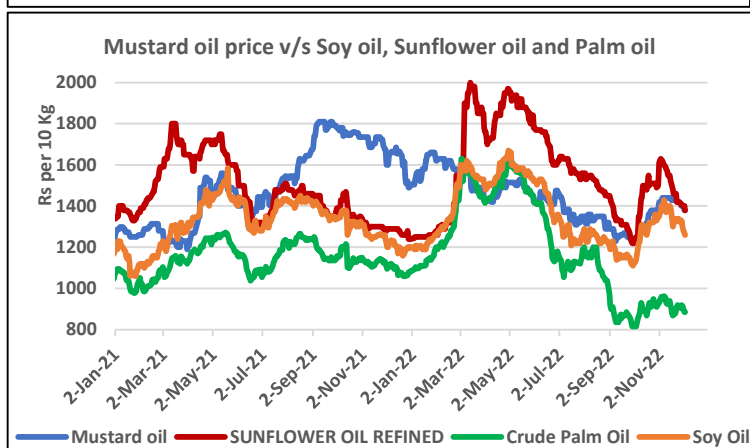
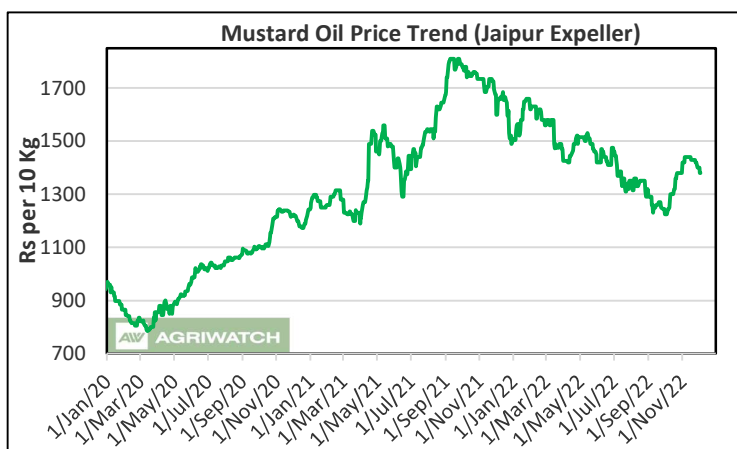
\*Price for the end of the month

(market is volatile, so quoted indicative prices in range for the coming month)

# MUSTARD OIL

## DOMESTIC MARKET FUNDAMENTALS

- ✓ Mustard oil prices marginally weakened by 1.41%, from Rs 1420 to Rs 1400/ 10 Kg for the past month.
- ✓ Continuous decline in prices of rival oil have made buyers cautious as further fall is expected. Hence, mustard oil also witnessed weak sentiments.
- ✓ Crushing of mustard seed is also in disparity as Prices of oil is under correction. Disparity in crushing has led to shutting down of most of the expellers mills in the major crushing regions. Majorly, Kachhi Ghani crushing mills are operational.
- ✓ As of 2<sup>nd</sup> December 2022, All India acreage under rabi Mustard stood at 76.68 Lakh Ha., upby 10.64% compared to 69.32 lakh Ha. last year, same time period.



- ✓ The environment ministry's Genetic Engineering Appraisal Committee (GEAC) has recommended the environment release of genetically modified (GM) mustard hybrid DMH-11. However, the per hectare yield of Indian mustard is very low at less than 1000 kg, while the global average is around 3000 Kg/ Ha. GM Mustard will boost yield and will give better return to the farmers.

Mustard and Rapeseed			
Area Covered (Lakh Ha) as of 2 December 2022			
State	2022	2021	% Change
Rajasthan	37.966	34.476	10.12%
Madhya.Pradesh	13.18	10.34	27.47%
Uttar.Pradesh	12.434	12.592	-1.25%
West.Bengal	4.75	3.65	30.14%
Gujarat	2.809	2.354	19.33%
Assam	1.95	2.533	-23.02%
Jharkhand	1.455	1.328	9.56%
Chhattisgarh	0.747	0.715	4.48%
Others	1.396	1.327	5.20%
<b>Total</b>	<b>76.687</b>	<b>69.32</b>	<b>10.64%</b>

- ✓ GM mustard hybrid DMH-11 is on trial, demonstrations, and seed productions under the supervision of the Indian Council of Agriculture Research (ICAR). However, a petition was filed in the top court challenging biotech regulator GEAC's decision to allow the DMH-11 for "environment release".
- ✓ 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. 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.

- ✓ Jaipur expeller oil is at premium over Soy oil by Rs 100 compared to a Rs 70/10 kg in previous month. Premium over RBD palm olein stands at Rs. 445 compared to Rs 430/10 Kg a month ago.
- ✓ We expect RM seed oil prices to trade with sideways sentiments for the coming month, as correction in rival oils' prices would pressure mustard oil prices. While, mustard oil winter demand may limit the fall.

#### *Price Outlook for Jaipur Expeller oil:*

Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
<b>*1225</b>	<b>*1380</b>	<b>*1400</b>	1300-1420	1300-1400	1200-1300

\*Price for the end of the month

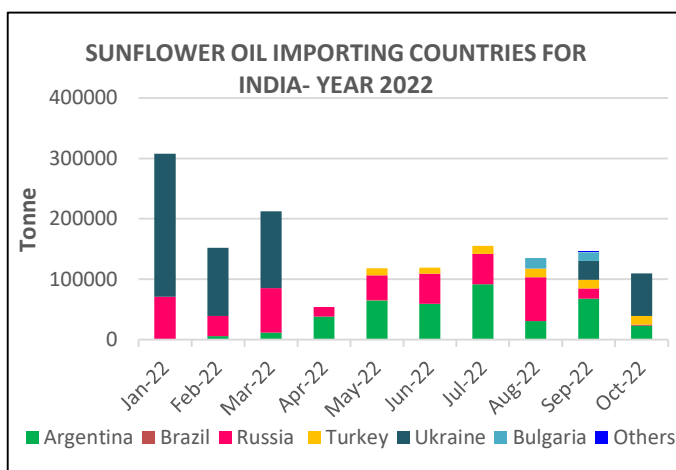
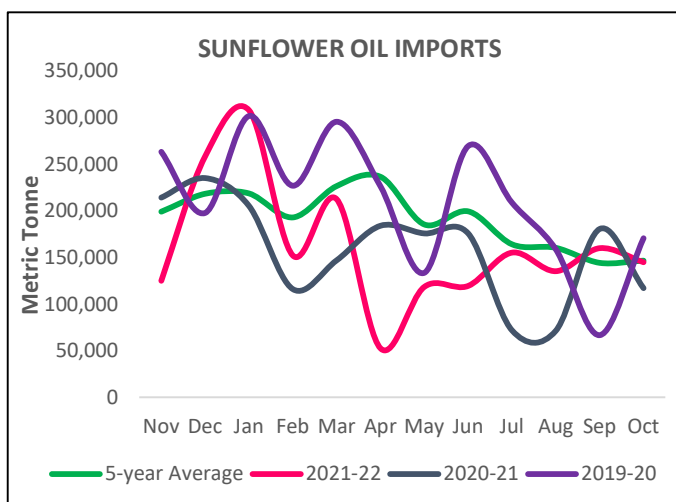
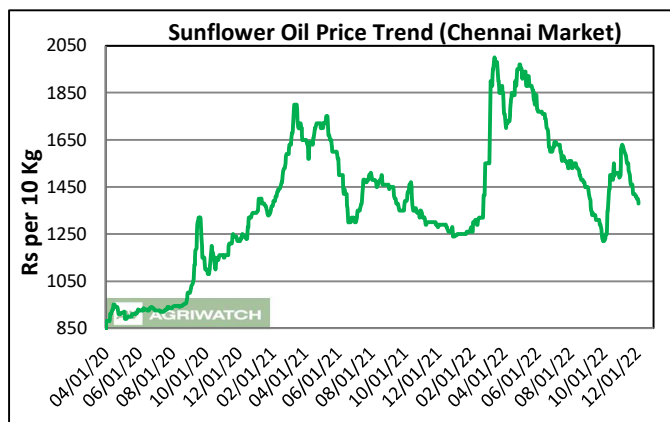
(market is volatile, so quoted indicative prices in range for the coming month)



# SUNFLOWER OIL

## DOMESTIC MARKET FUNDAMENTALS

- ✓ Sunflower oil prices slumped for the past month by 13.04%, from Rs. 1610 to Rs 1400/10 Kg.
- ✓ Domestic market corrected downwards in tandem with correction in international sunflower oil prices.
- ✓ International Sunflower oil prices slacked off with arrival of new Sun seed crop.
- ✓ Prices of Sun oil had jumped in first week of November as Russia had withdrawn from the **"Black Sea Grain"**, which impacted the Ukraine's Sun oil exports.
- ✓ However, after intervention of UN and Turkey, Russia once again agreed to hold the **"Black Sea Grain"**, which led to fall in prices along with higher crop arrivals in the market.
- ✓ As of 1<sup>st</sup> December, Ukraine has harvested 4.6 million hectares of sunflower seed with average yield of 2.17t/ha, amounting to 9.982 MT production.
- ✓ As of 24<sup>th</sup> November, Russia has harvested 7.3 million hectares of sunflower seed with average yield of 1.81/ha, amounting to 13.213 MT production.
- ✓ It is clearly visible from the chart named **'Sunflower Oil Importing Countries for India- Year 2022'**, that India turned to Argentina for the imports of Sun oil when shipments from Ukraine were ceased. However, Sun oil imports has once again resumed from Ukraine as its prices are lucrative than Russian prices.
- ✓ Sunflower oil imports in October'22 stood at 1.45 LT compared to 1.59 LT in previous month. India imported 70,500 tonnes of sun oil from Ukraine as its prices are lucrative compared to Russia.





- ✓ It is anticipated that domestic sun oil prices are likely to trade sideways with weak sentiments amid as Ukraine and Russia holds the “**Black Sea Grain**” deal, along with higher sun seed crop arrivals in Ukraine and Russia.

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

Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
<b>*1560</b>	<b>*1450</b>	<b>*1420</b>	1250-1380	1300-1400	1325-1450

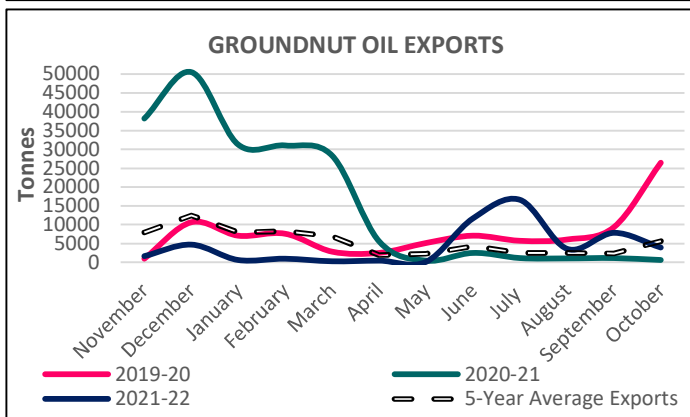
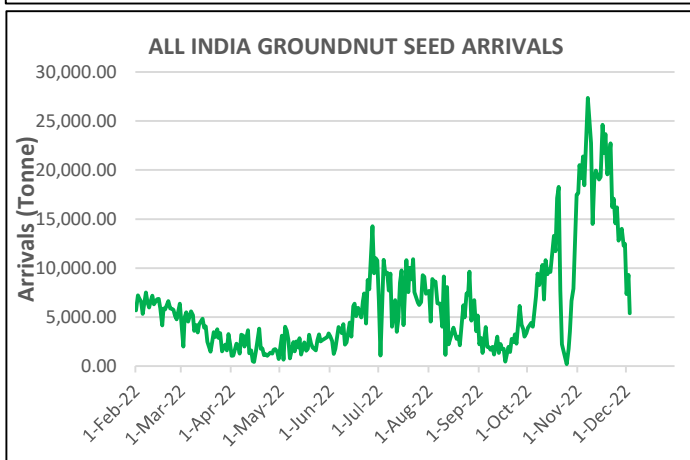
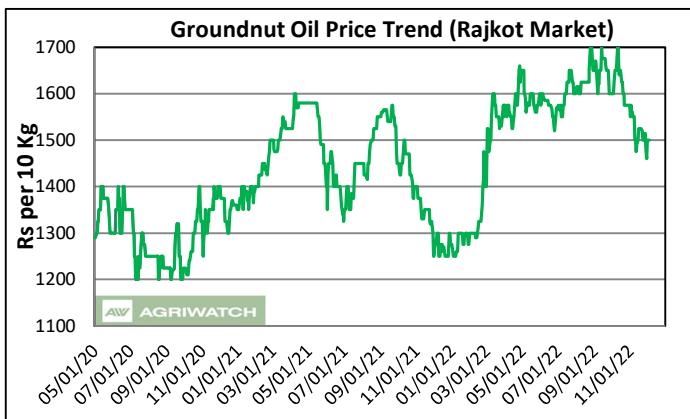
\*Price for the end of the month

(market is volatile, so quoted indicative prices in range for the coming month)

## GROUNDNUT OIL

### DOMESTIC MARKET FUNDAMENTALS

- ✓ Groundnut (GN) oil prices declined for the past month, from Rs 1550 to 1500/10 Kg, down by 3.23%.
- ✓ GN Oil market declined mainly due to higher arrival pressure. GN seed arrivals peaked in 2<sup>nd</sup> and 3<sup>rd</sup> week of November.
- ✓ However, arrival have lowered down at various markets, which is likely to underpin the prices for the coming month.
- ✓ As on 2<sup>nd</sup> Dec'22, All India Rabi Groundnut sowing progress is lagging by 1.98% to 2.67 Lakh hectare as compared to 2.73 Lakh hectare last year in the same period.
- ✓ GN rabi sowing paced up in the last week of November. However, if rabi GN seed acreage lags, prices may remain underpinned amid decline in production.
- ✓ GN oil exports in October slacked off by 49% at 3,952.90 Tonnes compared to the export of 7,812.49 Tonnes in previous month. China's demand slumped by -47% at 3,767.84 tonnes for October compared to 7,092.93 tonnes in the previous month. If export demand improves from China, GN oil prices are likely to remain supported.
- ✓ China has eased down its covid restriction. Thus, revival of export demand mainly from China is expected.
- ✓ Groundnut oil prices are likely to trade in sideways for the December month.



### Price Outlook for Rajkot Groundnut oil:

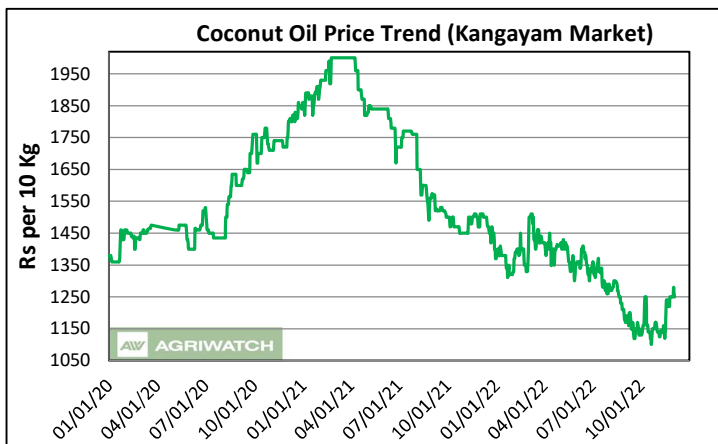
Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
*1600	*1575	*1500	1500-1600	1500-1600	1500-1625

\*Price for the end of the month (market is volatile, so quoted indicative prices in range for the coming month)

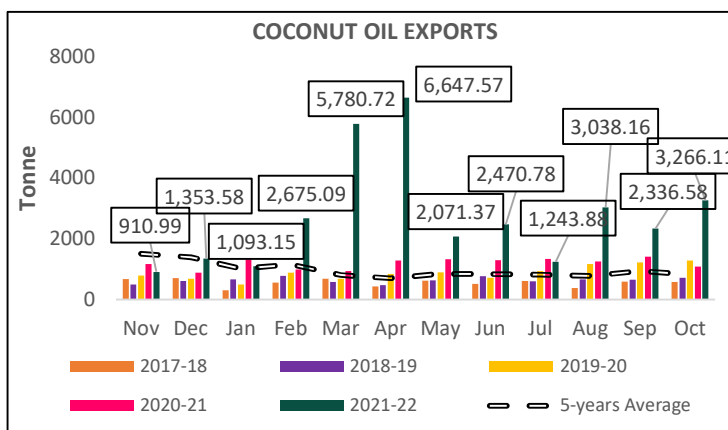
## COCONUT OIL

### DOMESTIC MARKET FUNDAMENTALS

- ✓ Coconut oil prices featured uptrend and prices rose from Rs 1140 to Rs 1250/10 Kg.
- ✓ Prices rose on good export demand. However, higher supply side are likely to pressure the gains.
- ✓ Coconut oil market is anticipated to trade sideways with weak bias as cheaper edible oils substitute is available and higher coconut supply is also pressuring the gains.



- ✓ Export demand improved in October mainly from UAE, Malaysia and Oman. Export demand from Indonesia is down as their domestic Palm oil stock is piling up, thus to increase domestic palm oil consumption, coconut oil import is slacked off.
- ✓ Coconut oil exports scenario- India exported 3,266.11 tonnes of Coconut oil in October 2022 lower compared to 2,336.58 tonnes export in September 2022, and 1,079.92tonnes in October 2021.
- ✓ Coconut oil export for the Marketing Year (MY- Nov-Oct) 2021-22 stood at 32,887.98 Tonnes compared to 14,289.51 Tonnes in the last MY.
- ✓ If export demand remains elevated from the importing countries in coming months, it is likely to extend the gains in prices.



### Price Outlook for Kangayam Coconut oil:

Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
<b>*1135</b>	<b>*1140</b>	<b>*1250</b>	1150-1280	1180-1300	1120-1260

\*Price for the end of the month

(market is volatile, so quoted indicative prices in range for the coming month)

## TECHNICAL ANALYSIS (SPOT MARKET)

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



#### Technical Commentary:

- Prices weakened in the November. However, Prices are trading within the bands of rising channel. Last candlestick made a 'shooting star' pattern, indicating towards bearish sentiments in the market.
- RSI indicator is moving sideways in the neutral zone, indicating towards neutral sideways sentiments.
- MACD is indicating bearish sentiments as MACD line crossed signal line from above and is diverging.
- Prices broke the previous support level of 38.2% Fibonacci level and made a low of Rs 1300/10 Kg. Immediate support can be seen at 1260 level.
- 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 970 level. However, prices are trading above 50 DMA, indicating towards sideways sentiment.
- Prices are trading within a falling channel and is currently trading at upper channel, which may be characterized as resistance.
- Prices have formed a 'Doji' candlestick, showing indecisiveness in the market.
- RSI indicator is steady in the neutral zone, indicating neutral sentiments.
- MACD is indicating bearish sentiments as MACD line crossed signal line from above and is diverging.
- Immediate support is seen at range of Rs 850-880/10 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
		30-Nov-22	1-Nov-22	
Refined Soybean Oil	Indore	1300	1350	-50
	Indore (Soy Solvent Crude)	1260	1310	-50
	Mumbai	1320	1370	-50
	Mumbai (Soy Degum)	1285	1285	Unch
	Kandla/Mundra	1320	1340	-20
	Kandla/Mundra (Soy Degum)	1270	1275	-5
	Kolkata	1340	1360	-20
	Nagpur	1305	1350	-45
	Rajkot	1315	1320	-5
	Kota	1300	1350	-50
	Akola	1300	1345	-45
	Amrawati	1300	1345	-45
	Bundi	1310	1370	-60
	Jalna	1310	1355	-45
	Solapur	1285	1340	-55
	Dhule	1310	1350	-40
	Nanded	1285	1340	-55
	Latur	1285	1340	-55
	Argentina Crude Soya (CIF India) USD	1384	1470	-86
	Argentina Crude Soya (FOB)	1299	1385	-86
Palm Oil*	Kandla (Crude Palm Oil)	915	930	-15
	Kandla (RBD Palm oil)	935	950	-15
	Kandla RBD Pamolein	955	990	-35
	Kakinada (Crude Palm Oil)	865	890	-25
	Kakinada RBD Pamolein	960	1015	-55
	Haldia Pamolein	960	1010	-50
	Chennai RBD Pamolein	970	1025	-55
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1040	1077	-37
	Krishnapattanam RBD Pamolein	965	1015	-50
	Mumbai RBD Pamolein	970	1020	-50
	Mangalore RBD Pamolein	975	1020	-45
	Mumbai (Refined)	970	960	10
	Rajkot (Refined)	945	1000	-55
	Chennai (Refined)	990	1030	-40
	Hyderabad (Refined)	985	1030	-45
	PFAD (Kandla)	640	655	-15
	RPS (Kandla)	835	860	-25



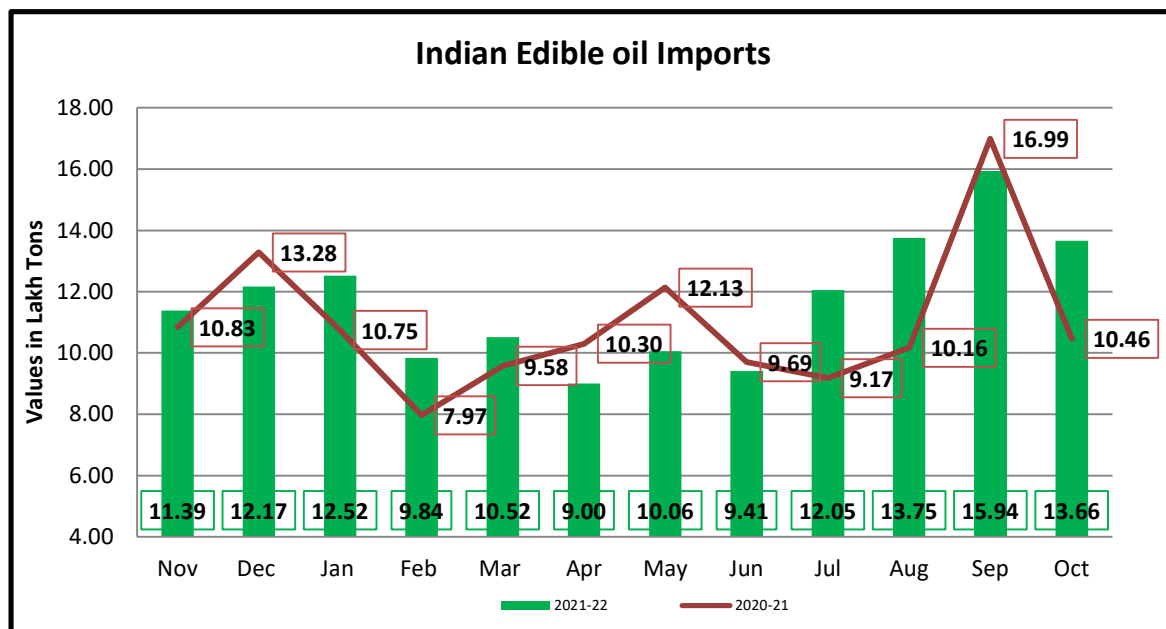
	Superolien (Kandla)	1030	1020	10
	Superolien (Mumbai)	1040	1050	-10
	Kochi (RBD Palmolein)	995	1010	-15
	Krishnapattanam (Crude Palm Oil)	865	890	-25
Refined Sunflower Oil	Chennai (Refined)	1400	1610	-210
	Chennai (Crude)	1390	1510	-120
	Mumbai (Refined)	1420	1600	-180
	Mumbai (Expeller Oil)	1190	1520	-330
	Kandla (Refined)	1530	1590	-60
	Hyderabad (Refined)	1400	1570	-170
	Hyderabad (Expeller)	1330	1510	-180
	Latur (Refined)	1380	1560	-180
	Latur (Expeller Oil)	1300	1490	-190
	Chellakere (Expeller Oil)	1310	1500	-190
	Erode (Expeller Oil)	1430	1620	-190
	Kakinada (Refined)	1410	1580	-170
	Krishna Pattanam (Refined)	1410	1580	-170
Groundnut Oil	Rajkot	1500	1550	-50
	Chennai	1530	1600	-70
	Hyderabad *	1575	1600	-25
	Mumbai	1525	1610	-85
	Gondal	1500	1550	-50
	Jamnagar	1500	1550	-50
	Gujarat GN Telia	2400	2500	-100
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1400	1420	-20
	Jaipur (Kacchi Ghani Oil)	1450	1495	-45
	Kota (Expeller Oil)	1350	1390	-40
	Kota (Kacchi Ghani Oil)	1440	1470	-30
	Neewai (Expeller Oil)	1310	1350	-40
	Neewai (Kacchi Ghani Oil)	1430	1470	-40
	Bharatpur (Kacchi Ghani Oil)	1380	1460	-80
	Sri-Ganga Nagar (Exp Oil)	1390	1380	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1435	1475	-40
	Mumbai (Expeller Oil)	1420	1400	20
	Kolkata (Expeller Oil)	1630	1560	70
	Hapur (Expeller Oil)	1510	1430	80
	Hapur (Kacchi Ghani Oil)	1560	1480	80
	Agra (Kacchi Ghani Oil)	1385	1465	-80
Refined Cottonseed Oil	Rajkot	1270	1390	-120
	Hyderabad	1275	1400	-125
	Mumbai	1260	1380	-120



	Gujarat Cotton Wash	1210	1320	-110
Coconut Oil	Kangayan (Crude)	1250	1140	110
	Cochin	1300	1310	-10
Rice Bran Oil	Mumbai (Refined 4%)	1160	1260	-100
	Bhatinda (Crude 4%)	950	1100	-150
	Bhatinda (Refined 4%)	1065	1215	-150
	Hyderabad (Crude)	1000	1130	-130
	Hyderabad (Refined)	1180	1310	-130
	Raipur (Crude)	1050	1200	-150
	Vijayawada (Refined)	1200	1300	-100
Malaysia Palmolein USD/MT	FOB	1010	955	55
	CNF India	1055	1015	40
Indonesia CPO USD/MT	FOB	Unq	Unq	-
	CNF India	1055	1025	30
Crude palm Kernel Oil India (USD/MT)	CNF India	1100	1010	90
Ukraine Origin CSFO USD/MT Kandla	CIF	1360	1440	-80
Argentina FOB (\$/MT)		30-Nov-22	1-Nov-22	Change
Crude Soybean Oil Ship		1326	1388	-62
Refined Soy Oil (Bulk) Ship		1372	1437	-65
Sunflower Oil Ship		1350	1403	-53
* Indicates including GST				

# ANNEXURE

## Indian Edible Oil Imports Scenario –



As per **Solvent Extractors' Association of India**, India imported **140.30 lakh tons (LT)** of edible veg. oils for the period of **Nov'21-Oct'22**, higher compared to **131.32 LT last year** for same time frame. Edible oils (including CPO, CDSO, CSFO, and RBD Palm olein) imports for **October** is pegged at **13.66 LT**, compared to 10.46 LT last year same month. Imports for current year is higher compared to the last year for period of November 2021-October 2022 and September imports is highest 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	5.372	5.257	4.423
Production	56.063	58.521	59.23	59.324	61.87
Imports	10.961	11.482	11.683	11.301	11.678
Total Supply	71.299	74.705	76.285	75.882	77.971
Exports	11.479	12.372	12.61	12.183	12.657
Industrial Dom. Cons.	11.103	11.193	11.254	11.97	12.544
Food Use Dom. Cons.	43.905	45.663	47.074	47.241	47.765
Domestic Consumption	55.118	56.961	58.418	59.276	60.389
Ending Stocks	4.702	5.372	5.257	4.423	4.925

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	0.36
Production	8.18	8.998	8.985	9.818	9.967
Imports	0.024	0.066	0.249	0.032	0.1
Total Supply	8.574	9.388	9.716	10.324	10.427
Exports	1.085	1.156	1.262	2.414	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	0.36	0.502

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	0.907
Production	10.976	11.299	11.35	11.858	11.934
Imports	0.18	0.145	0.137	0.138	0.227
Total Supply	12.061	12.249	12.327	12.963	13.068
Exports	0.88	1.287	0.785	0.804	0.59
Industrial Dom. Cons.	3.93	3.927	4.046	4.695	5.352
Food Use Dom. Cons.	6.446	6.195	6.529	6.557	6.283
Domestic Consumption	10.376	10.122	10.575	11.252	11.635
Ending Stocks	0.805	0.84	0.967	0.907	0.843

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	23.343
Production	120.5	128.5	139.5	127	152
Imports	0.14	0.549	1.015	0.539	0.75
Total Supply	153.671	162.391	160.934	156.943	176.093
Exports	74.887	92.135	81.65	79.355	89.5
Domestic Consumption	45.442	49.837	49.88	54.245	55.35
Ending Stocks	33.342	20.419	29.404	23.343	31.243

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	23.903
Production	55.3	48.8	46.2	43.9	49.5
Imports	6.408	4.882	4.816	3.839	4.8
Total Supply	85.442	82.572	77.666	72.799	78.203
Exports	9.104	10.004	5.195	2.861	7.2
Domestic Consumption	47.448	45.918	47.411	46.035	47
Ending Stocks	28.89	26.65	25.06	23.903	24.003

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	118.266
<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	126.124
<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	64.476
<b>Ending Stocks</b>	24.74	14.276	6.994	7.45	5.992

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>	2.477	2.448	1.722	1.756	2.315
<b>Production</b>	20.8	19.255	17.854	18.152	18.8
<b>Imports</b>	1.055	0.79	1.3	1.1	1.3
<b>Total Supply</b>	24.332	22.493	20.876	21.008	22.415
<b>Exports</b>	18.362	17.212	15.878	15.527	16.5
<b>Industrial Dom. Cons.</b>	2.715	2.72	2.402	2.286	2.7
<b>Food Use Dom. Cons.</b>	0.737	0.766	0.77	0.81	0.845
<b>Domestic Consumption</b>	3.522	3.559	3.242	3.166	3.615
<b>Ending Stocks</b>	2.448	1.722	1.756	2.315	2.3

Source: USDA

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> 2022 Indian Agribusiness Systems Ltd.