



# EDIBLE OIL MONTHLY RESEARCH REPORT

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## AgriWatch

### AGRIWATCH

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## **OUTLOOK AND REVIEW**

### ***Domestic Front***

*Edible oil basket featured sideways trend during the month under review. Sunflower oil, Coconut oil and Mustard oil prices traded with weak sentiments for the review period. While, Soy oil, Groundnut oil and Palm 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 82.45 compared to 81.74 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.*

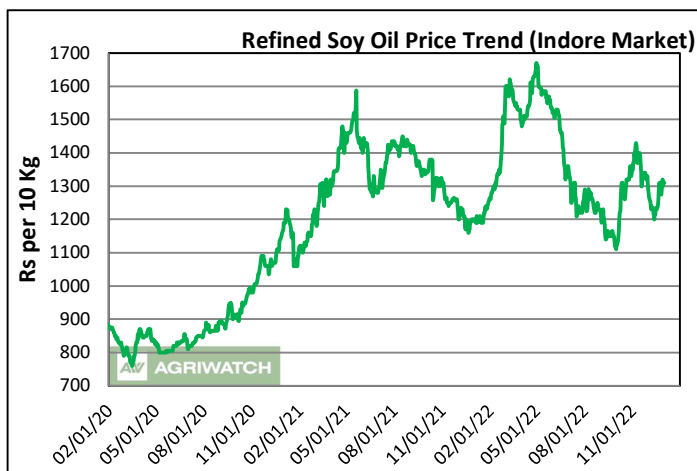
## SOY OIL

### DOMESTIC MARKET FUNDAMENTALS

- ✓ Soy oil prices witnessed firm trend in prices for December. Prices rose by 2.34% from Rs 1280 to Rs 1310 per 10 Kg.

- ✓ Prices corrected downwards for the first fortnight of December following weakness in CBOT Soy oil due to US's EPA Policy.

- ✓ Prices are supported as the central government released the statement to discontinue the stock limits on edible oils and oilseeds beyond 31.12.2022 which was under the licensing requirements, stock limits and movement restrictions on specified foodstuffs order, 2016 that was up to 31.12.2022.

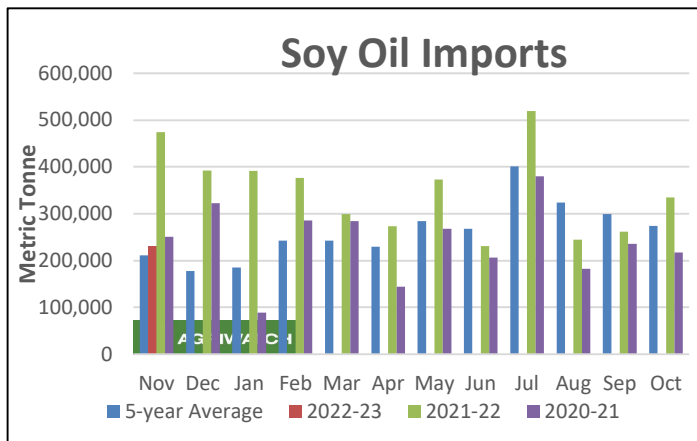


- ✓ Lower Soy oil supply due to weak November imports also supported prices.

- ✓ Soy oil imports in November declined to 2.29LT compared to 3.34 LT in previous month and 4.74 LT in previous year, for the same month. Imports in October surpassed the expectations of AgriWatch.

- ✓ Soy oil imports declined in November as its premium over Palm oil widened significantly over past months.

- ✓ Soy oil imports for the 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 in coming term backed sideways international Soy oil prices due to US EPA policy and weather impact on Argentina's Soybean crop.

### INTERNATIONAL MARKET FUNDAMENTALS

- ✓ CBOT Soy oil prices for the March active contract declined for the past month by 15.18% as US's Soy oil stock rose.
- ✓ Trade participants are expecting lower soybean crushing for November at 190.2 million bushels, which is down by 3.26% compared to 196.6 million bushels in October. November'22 crushing is also slightly lower compared to 190.6 million bushels on Y-o-Y basis. Crush estimates according to trade participants ranged from 188.5 million bushels to 191.1 million bushels, with a median of 190.3 million bushels.



- ✓ Trade participants are anticipating higher US Soy oil stocks for November at 2.203 billion lbs, which is up by 5.21% compared to 2.094 billion lbs in October. November'22 crushing is also slightly lower compared to 2.406 billion lbs on Y-o-Y basis. Crush estimates according to trade participants ranged from 2.184 billion lbs to 2.225 million bushels, with a median of 2.200 billion lbs.
- ✓ According to USDA Dec'22 report, 2021-22 Soy production estimate for India was increased to 12 million tonnes as compared to previous month estimates at 11.5 MMT, however last year it was 11.9 MMT. US soy production kept unchanged at 118.26 MMT as compared to previous month's estimate, while last year it was 121.52 MMT.
- ✓ However, Argentina's 2022-23 soy production kept unchanged at 49.5 MMT Vs 49.5 MMT previous month estimates and previous year at 43.9 MMT, Brazil soy production kept unchanged at 152 MMT compared to 152 MMT previous month estimates while last year it was 127 MMT.
- ✓ Brazil's Agriculture Statics Agency CONAB in its December assessment has kept Brazil's 2022/23 soybean crop estimate unchanged at 153.50 MMT. However, CONAB has issued a warning against a potential moisture deficit Brazil, which might impact standing Soybean crop condition.
- ✓ Brazil's forecasting agency Inmet has forecasted below normal rainfall for parts of central and east-central Brazil, southwestern Mato Grosso do Sul, and Rio Grande do Sul during the December-January-February period

#### Price Outlook for soy oil Indore:

Rs per 10 Kg

Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
*1350	*1300	*1310	1150-1280	1100-1250	1100-1250

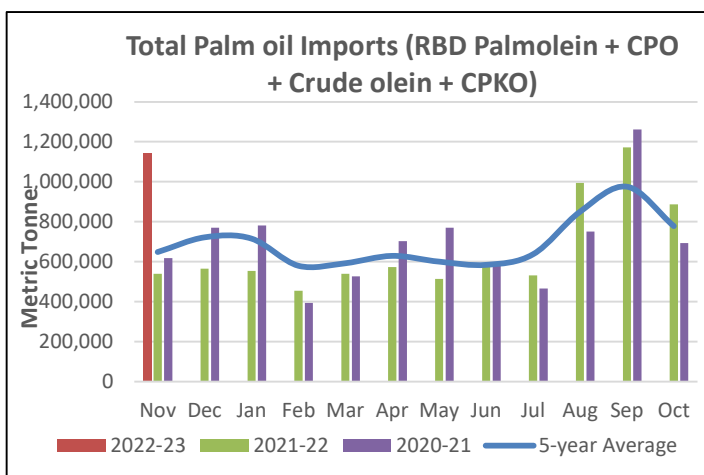
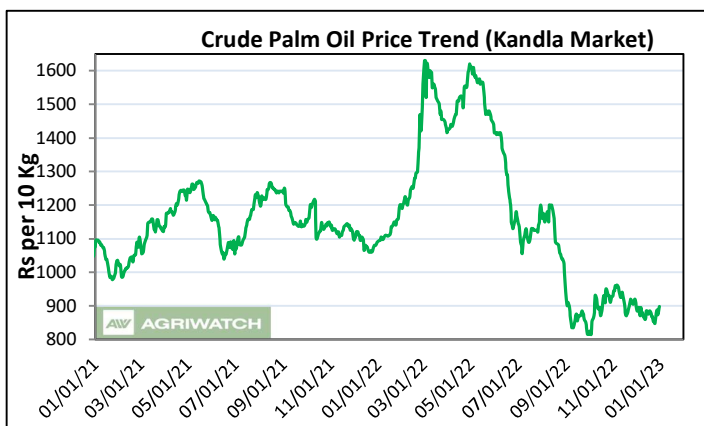
\*Price for the end of the month

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

# PALM OIL

## DOMESTIC MARKET FUNDAMENTALS

- ✓ CPO prices witnessed rising sentiments at various markets for the past month.
- ✓ Palm oil domestic market rose following rising international Palm oil prices.
- ✓ Palm oil prices rose as government abolished the stock limits on oils and oilseeds.
- ✓ Government also extended the concessional duties on edible oils till 31st March, 2024, which was applicable till 31st March, 2023. Government has taken the step to check the inflationary prices of edible oils. Contrary to the request of Solvent Extractor Association of India (SEA), who had 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.
- ✓ 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.
- ✓ Total Palm oil imports in November stood at 11.42 Lakh Tonnes (LT) compared to 8.87 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.
- ✓ Importers demand jumped in November as palm oil discount over soy oil widened significantly in past months



## INTERNATIONAL MARKET FUNDAMENTALS

- ✓ BMD Palm oil Malaysia in past month, traded marginally down by 0.64% as export demand softened.
- ✓ Indonesia once again tightened its Palm oil exports to ensure ample domestic supplies. From 1 January 2023, the Indonesian Govt has cut Palm oil exports to 6 times the domestic sales, down from 8 times previously.



- ✓ Indonesia has tightened its palm oil exports to ensure good domestic supplies during Ramadan and Eid al-Fitr in April. The festival period is to coincide with the seasonally low palm oil production.
- ✓ Indonesia is also pushing to implement a higher biodiesel blending mandate of B40, which would increase domestic palm oil consumption.
- ✓ Thus, to ensure good domestic supplies ahead of its festival holidays and higher biofuel mandates, Indonesia is tightening its Palm oil exports to the world.
- ✓ According to Southern Palm Oil Millers Association (SPPOMA), Malaysia's Palm oil production for the period of 1-25 December declined to -4.31% compared to -1.31% for the period of 1-20 December. Yield is also down by -4.42% and Oil extraction rate (OER) is marginally up by 0.02%, respectively for the period of 1-25 December.

Malaysia's Palm oil production: SPPOMA		
	1-25 December	1-20 December
<b>Production</b>	-4.31%	-1.31%
<b>Yield</b>	-4.42%	-1.63%
<b>Oil extraction rate (OER)</b>	+0.02%	+0.06%

- ✓ 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.

#### Price Outlook for CPO Kandra:

*Rs per 10 Kg*

Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>*925</b>	<b>*915</b>	<b>*998</b>	820-920	800-900	850-950

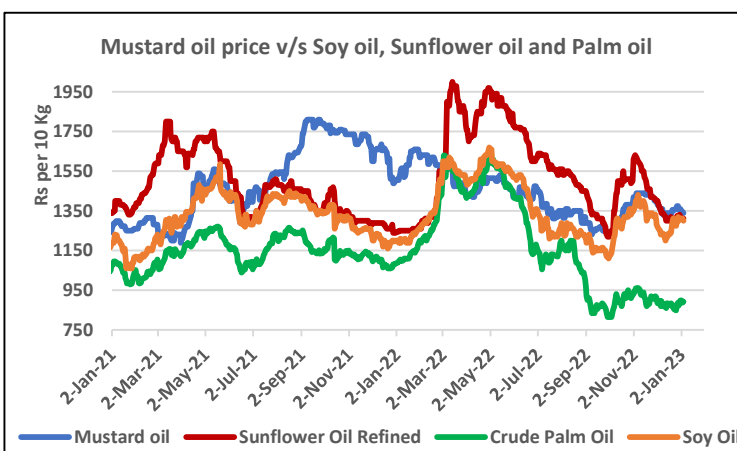
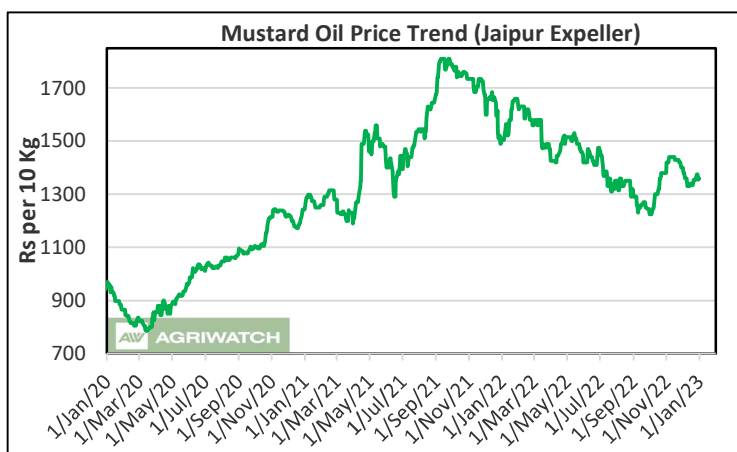
\*Price for the end of the month

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

# MUSTARD OIL

## DOMESTIC MARKET FUNDAMENTALS

- ✓ Mustard oil prices marginally weakened by 2.86%, from Rs 1360 to Rs 1400/ 10 Kg for the past month.
- ✓ Prices declined in the first fortnight of December due to pressure of price correction in competing oils, mainly Soy and Palm oil.
- ✓ However, declining temperature and chilly weather improved its demand and prices rose in the 2<sup>nd</sup> fortnight of December.
- ✓ Crushing of mustard seed is in disparity as Prices of oil were sideways while seed prices marginally traded upwards. 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 30<sup>th</sup> December 2022, All India acreage under rabi Mustard stood at 94.22 Lakh Ha., up by 8.85% compared to 86.56 lakh Ha. last year, same time period.
- ✓ Agriwatch anticipates mustard seed's acreage to reach 85-90 Lakh Ha for the present season as government is focusing on increase in domestic oilseeds acreage and production.



Mustard and Rapeseed			
Area Covered (Lakh Ha) as of 30 December			
State	2022	2021	% Change
Rajasthan	39.72	35.33	12.43%
Madhya.Pradesh	13.83	11.11	24.48%
Uttar.Pradesh	13.26	14.083	-5.87%
Haryana	7.323	7.563	-3.17%
West.Bengal	6.52	5.7	14.39%
Assam	3.125	3.082	1.40%
Gujarat	3.04	3.282	-7.37%
Jharkhand	2.772	2.534	9.39%
Others	4.631	3.877	19.45%
<b>Total</b>	<b>94.22</b>	<b>86.561</b>	<b>8.85%</b>

- ✓ Early arrival of new mustard crop along with good yield is anticipated for the current marketing year on the back of early sowing of mustard seed and favourable weather for crop growth.
- ✓ AgriWatch is anticipating the new mustard crop production to lie in the range of 110-115 LT higher than last year's production of 107.1LT.



- ✓ Jaipur expeller oil is at premium over Soy oil by Rs 50 compared to a Rs 120/10 kg in previous month. Premium over RBD palm olein stands at Rs. 390 compared to Rs 470/10 Kg a month ago.
- ✓ Mustard oil prices are likely to trade sideways with weak bias on the expectation of early arrival of new mustard crop

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

Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>*1380</b>	<b>*1400</b>	<b>*1360</b>	1300-1400	1200-1300	1200-1300

\*Price for the end of the month

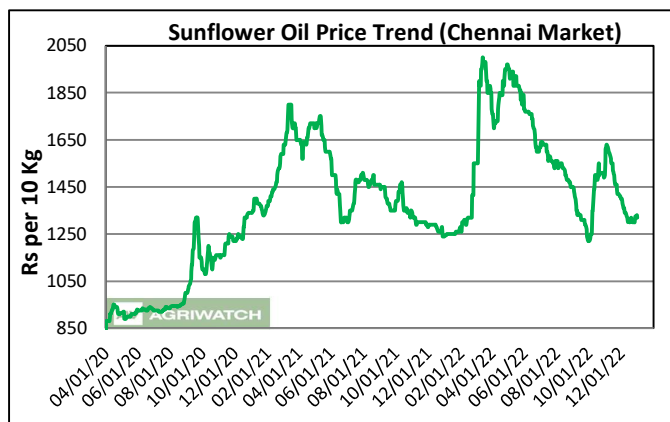
(market is volatile, so quoted indicative prices in range for the coming month)



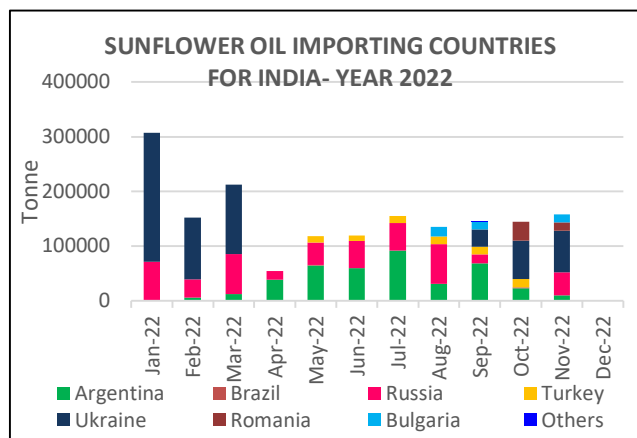
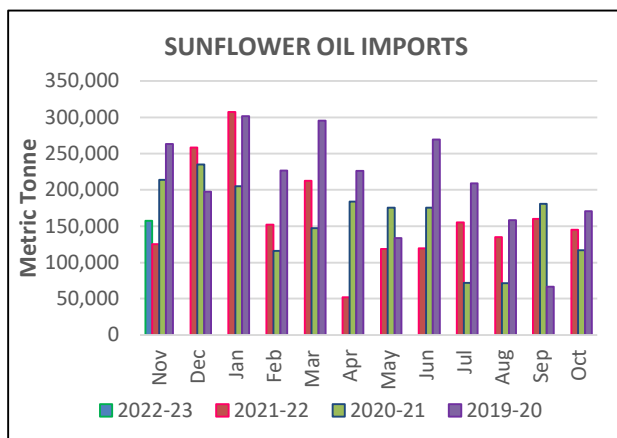
# SUNFLOWER OIL

## DOMESTIC MARKET FUNDAMENTALS

- ✓ Sunflower oil prices slumped for the past month by 5.71%, from Rs. 1400 to Rs 1330/10 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.
- ✓ However, Prices of Sun oil rebounded in last week of December as harvesting in both Russia and Ukraine is over and Russia's sunseed production also declined marginally.
- ✓ As of 30<sup>th</sup> December, Ukraine has harvested 4.8 million hectares of sunflower seed with average yield of 2.18t/ha, amounting 10.5 MT production.
- ✓ Russia's sunflower seed production is estimated at 15.3 MT compared to 15.7MT last year.
- ✓ Russia's Sunflower oil export duty it kept unchanged at zero, same as in three previous months. Whereas, export duty on Sunflower meal is increased from 78.8 RUR/t in December to 1826.9 RUR/t, which is up by almost 23 times.
- ✓ The indicative price on which export duty is calculated stood at 1207.6 USD/t and 246.2 USD/t for oil and meal, respectively.
- ✓ As of 30<sup>th</sup> December, All India acreage under rabi Sunflower seed stood at 0.638 Lakh Ha. compared to 0.967 lakh Ha. last year, same time period.



Rabi Sunflower			
Area Covered (Lakh Ha) as of 30 December 2022			
State	2022	2021	% Change
Karnataka	0.44	0.72	-38.89%
Odisha	0.058	0.04	45.00%
Tamil.Nadu	0.042	0.021	100.00%
Telangana.	0.04	0.072	-44.44%
Andhra.Pradesh	0.039	0.042	-7.14%
Others	0.063	0.072	-12.50%
<b>Total</b>	<b>0.683</b>	<b>0.967</b>	<b>-29.37%</b>





- ✓ Sunflower oil imports in November'22 stood at 1.58 LT compared to 1.45 LT in previous month. India imported 75,500 tonnes of sun oil from Ukraine as its prices were lucrative compared to Russia.

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

Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>*1450</b>	<b>*1420</b>	<b>*1330</b>	1300-1400	1325-1450	1325-1450

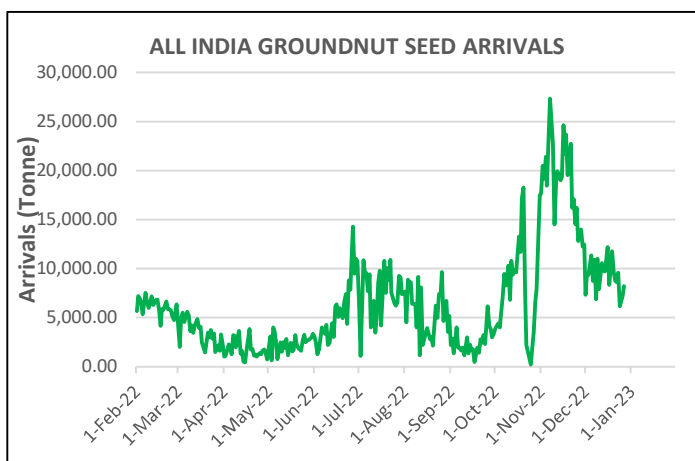
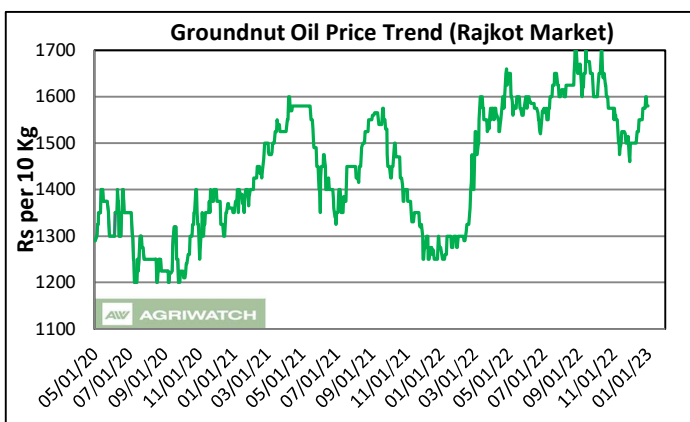
\*Price for the end of the month

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

## GROUNDNUT OIL

### DOMESTIC MARKET FUNDAMENTALS

- ✓ Groundnut (GN) oil prices shot up for the past month, from Rs 1500 to 1580/10 Kg, up by 5.33%.
- ✓ GN Oil market traded up as its export demand revived mainly from China. Abolition of the stock limits on edible oils and oilseeds beyond 31.12.2022 also underpinned the prices.
- ✓ Stockiest also aggressively stocked Groundnut (GN) seeds after the abolition of the stock limit on oilseeds and edible oils. GN seed prices are trading near 3 weeks above Rs 6200/QTL.
- ✓ The revival of export demand from China in November pushed GN oil and seed prices significantly up. GN seed daily average prices for December at the Rajkot market witnessed a jump in prices by 7% from the low of Rs 5872/QTL to a high of Rs 6935/QTL, which closed at Rs 6300/QTL. GN oil in the Rajkot market witnessed a hike in prices by 6.77% from Rs 1500 to Rs 1600/10 Kg in December. However, the surge in covid cases in China again pushed for covid restrictions which would impact the export demand from India as well. At present, India is exporting GN seed to Bangladesh and South East Asian countries.
- ✓ Crushing of GN seed turned to disparity as seed prices shot up, while oil prices are gradually rising amid weak GN oil export demand.
- ✓ For the long term, GN oil and seed market is anticipated to be bullish as GN Kharif production is down due to low acreage and lower yield.
- ✓ Declining arrivals in the past month also underpinned the prices amid slow supply side. Arrivals in December stood at 2.42 LT compared to 4.66 LT in the previous month.
- ✓ As on 30<sup>th</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 December. However, GN kharif production is down

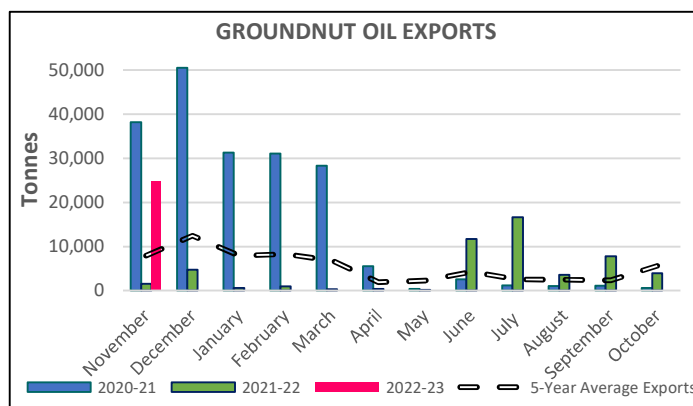


Rabi Groundnut			
Area Covered (Lakh Ha) as of 30 December			
State	2022	2021	% Change
Karnataka	1.64	1.38	18.84%
Telangana.	0.789	1.237	-36.22%
Odisha	0.703	0.354	98.59%
Andhra.Pradesh	0.577	0.414	39.37%
Tamil.Nadu	0.502	0.278	80.58%
Others	0.133	0.06	121.67%
<b>Total</b>	<b>4.344</b>	<b>3.723</b>	<b>16.68%</b>



due low acreage and untimely monsoon rains impacting yields. Thus, supply side is low for current season.

- ✓ GN oil exports in November jumped up sharply as China's demand for Indian groundnut oil revives. Exports in November stood at 24,914.43 Tonnes compared to the export of 3,952.90 Tonnes in previous month. China's export demand made 97.66% of the total exports at 24,331.69 tonnes.
- ✓ Groundnut oil prices are likely to trade in sideways with upward bias for the December month.



#### Price Outlook for Rajkot Groundnut oil:

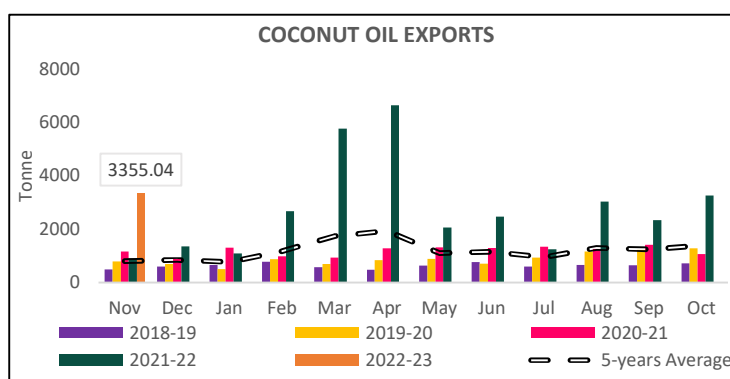
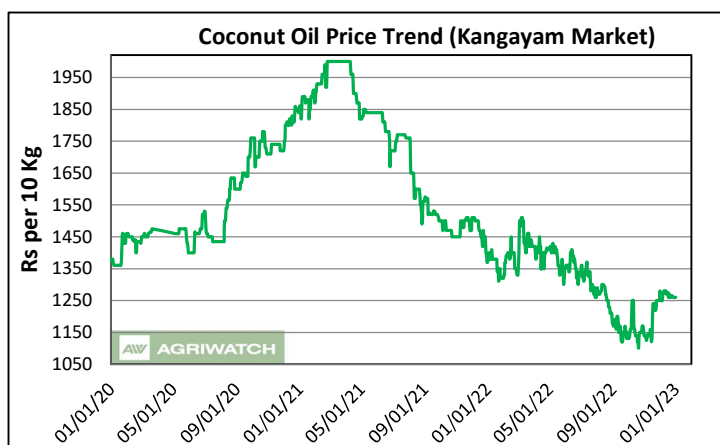
Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
*1575	*1500	1500-1600	1500-1600	1500-1625	1500-1650

\*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 corrected marginally downwards and prices fell from Rs 1280 to Rs 1260/10 Kg.
- ✓ Prices fell as Nafed is releasing the stocks. NAFED is releasing the stock as higher supply side is weighing on the prices. Thus, to fetch the remunerative prices, it is selling the stocks at discount.
- ✓ NAFED has also decided to sell off the procured copra from Tamil Nadu and Kerela. NAFED had procured 40,600 tonnes of milling copra from Tamil Nadu and 255.55 tonnes from Kerela, which has received a seller at Rs 83 per Kg.
- ✓ Export demand improved in November mainly from UAE, Kuwait and Nepal. Export demand from Indonesia is down as their domestic Palm oil stock has piled up, thus to increase domestic palm oil consumption, coconut oil import is slacked off.
- ✓ Coconut oil exports scenario- India exported 3,355.04 tonnes of Coconut oil in November 2022 slightly higher compared to 3,266.11 tonnes export in October 2022, and 910.99 tonnes in November 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, up by 130.2%.
- ✓ 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:

Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>*1140</b>	<b>*1250</b>	<b>*1260</b>	1180-1300	1120-1260	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)

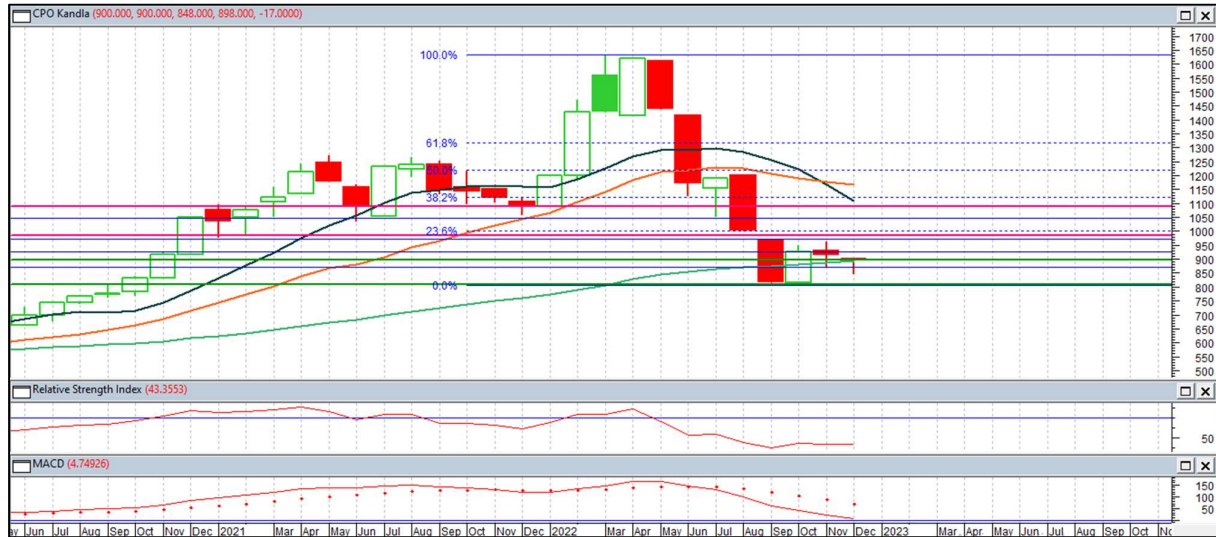
### Refined Soy oil Indore (Spot Market) Monthly Chart



#### Technical Commentary:

- Prices traded up in the December.
- Last candlestick made a 'bullish hammer' pattern, indicating towards bullish 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.
- Immediate support can be seen at 1250 level, and next support is seen at 1200 level.
- 1360 level can be characterised as the immediate resistance. Next resistance level is seen at 50% Fibonacci level at 1400 level.

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



#### Technical Commentary:

- Prices traded sideways for the past month. However, prices are trading above 50 DMA, indicating towards sideways sentiment.
- 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 830-850/10 Kg and next support is seen at Rs 800-820/10 Kg.
- 23.6% Fibonacci level can be characterised as the immediate resistance is seen at 970-1000 level. Next resistance level is seen at 1050-1070.



## MONTHLY SPOT PRICE COMPARISON

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		31-Dec-22	1-Dec-22	
Refined Soybean Oil	Indore	1310	1280	30
	Indore (Soy Solvent Crude)	1300	1240	60
	Mumbai	1315	1300	15
	Mumbai (Soy Degum)	1250	1260	-10
	Kandla/Mundra	1320	1290	30
	Kandla/Mundra (Soy Degum)	1245	1235	10
	Kolkata	1310	1330	-20
	Nagpur	1295	1295	Unch
	Rajkot	1305	1315	-10
	Kota	1310	1290	20
	Akola	1290	1290	Unch
	Amrawati	1290	1290	Unch
	Bundi	1320	1300	20
	Jalna	1305	1295	10
	Solapur	1280	1275	5
	Dhule	1310	1295	15
	Nanded	1280	1275	5
	Latur	1280	1275	5
	Argentina Crude Soya (CIF India) USD	1344	1310	34
	Argentina Crude Soya (FOB)	1257	1236	21
Palm Oil	Kandla (Crude Palm Oil)	898	900	-2
	Kandla (RBD Palm oil)	930	925	5
	Kandla RBD Pamolein	965	930	35
	Kakinada (Crude Palm Oil)	890	860	30
	Kakinada RBD Pamolein	965	955	10
	Haldia Pamolein	960	950	10
	Chennai RBD Pamolein	965	960	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1031	1022	9
	Krishnapattanam RBD Pamolein	965	950	15
	Mumbai RBD Pamolein	975	960	15
	Mangalore RBD Pamolein	970	950	20
	Mumbai (Refined)	980	970	10
	Rajkot (Refined)	945	945	Unch
	Chennai (Refined)	970	970	Unch
	Hyderabad (Refined)	1000	960	40

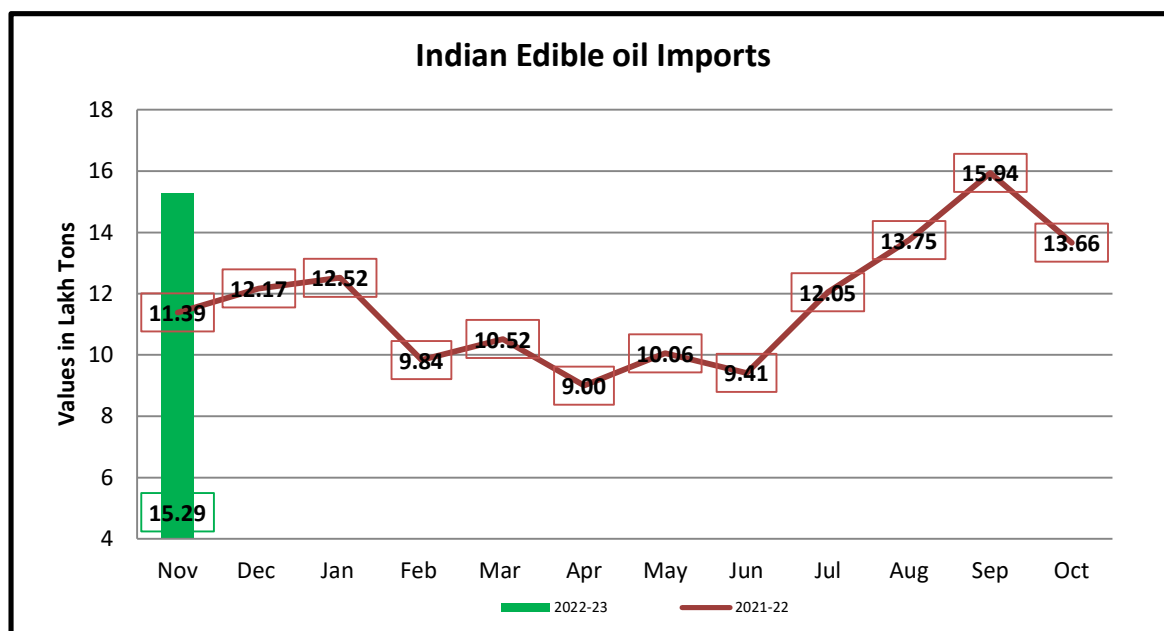


	PFAD (Kandla)	675	630	45
	RPS (Kandla)	820	835	-15
	Superolien (Kandla)	1015	1000	15
	Superolien (Mumbai)	1025	1010	15
	Kochi (RBD Palmolein)	955	982	-27
	Krishnapattanam (Crude Palm Oil)	890	860	30
Refined Sunflower Oil	Chennai (Refined)	1320	1400	-80
	Chennai (Crude)	1200	1390	-190
	Mumbai (Refined)	1350	1400	-50
	Mumbai (Expeller Oil)	1250	1170	80
	Kandla (Refined)	1380	1550	-170
	Hyderabad (Refined)	1350	1400	-50
	Hyderabad (Expeller)	1270	1330	-60
	Latur (Refined)	1340	1370	-30
	Latur (Expeller Oil)	1250	1290	-40
	Chellakere (Expeller Oil)	1260	1300	-40
	Erode (Expeller Oil)	1400	1430	-30
	Kakinada (Refined)	1340	1380	-40
	Krishna Pattanam (Refined)	1340	1380	-40
Groundnut Oil	Rajkot	1580	1500	80
	Chennai	1600	1530	70
	Hyderabad *	1580	1575	5
	Mumbai	1615	1525	90
	Gondal	1600	1500	100
	Jamnagar	1600	1500	100
	Gujarat GN Telia	2510	2400	110
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1360	1400	-40
	Jaipur (Kacchi Ghani Oil)	1415	1450	-35
	Kota (Expeller Oil)	1350	1350	Unch
	Kota (Kacchi Ghani Oil)	1390	1440	-50
	Neewai (Expeller Oil)	1340	1310	30
	Neewai (Kacchi Ghani Oil)	1390	1430	-40
	Bharatpur (Kacchi Ghani Oil)	1380	1380	Unch
	Sri-Ganga Nagar (Exp Oil)	1350	1390	-40
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1395	1435	-40
	Mumbai (Expeller Oil)	1370	1420	-50
	Kolkata (Expeller Oil)	1540	1630	-90
	Hapur (Expeller Oil)	1450	1510	-60
	Hapur (Kacchi Ghani Oil)	1500	1560	-60
	Agra (Kacchi Ghani Oil)	1385	1385	Unch
Refined Cottonseed Oil	Rajkot	1250	1270	-20

	Hyderabad	1235	1275	-40
	Mumbai	1260	1245	15
	Gujarat Cotton Wash	1220	1210	10
Coconut Oil	Kangayam (Crude)	1260	1280	-20
	Cochin	1350	1300	50
Rice Bran Oil	Mumbai (Refined 4%)	1150	1140	10
	Bhatinda (Crude 4%)	960	925	35
	Bhatinda (Refined 4%)	1075	1040	35
	Hyderabad (Crude)	1000	975	25
	Hyderabad (Refined)	1170	1150	20
	Kolkata (Crude)	1030	1010	20
	Kolkata (Refined)	1140	1140	Unch
	Raipur (Crude)	1070	1010	60
	Vijayawada (Refined)	1180	1180	Unch
Malaysia Palmolein USD/MT	FOB	975	1010	-35
	CNF India	1010	1045	-35
Indonesia CPO USD/MT	FOB	Unq	960	-
	CNF India	1030	1040	-10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	830	850	-20
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	770	805	-35
Crude palm Kernel Oil India (USD/MT)	CNF India	980	1050	-70
Ukraine Origin CSFO USD/MT Kandla	CIF	1335	1340	-5
Argentina FOB (\$/MT)		31-Dec-22	1-Dec-22	Change
Crude Soybean Oil Ship		1265	1232	33
Refined Soy Oil (Bulk) Ship		1309	1275	34
Sunflower Oil Ship		1245	1340	-95
* 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 **November** is pegged at **15.29 LT**, compared to 11.39 LT last year same month.

*Fig in million tons.*

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
	F				
Beginning Stocks	4.275	4.717	5.376	5.263	4.562
Production	56.063	58.519	59.23	59.371	61.875
Imports	10.978	11.479	11.712	11.468	11.556
Total Supply	71.316	74.715	76.318	76.102	77.993
Exports	11.479	12.372	12.61	12.188	12.616
Industrial Dom. Cons.	11.103	11.193	11.254	11.919	12.454
Food Use Dom. Cons.	43.907	45.669	47.101	47.368	47.977
Domestic Consumption	55.12	56.967	58.445	59.352	60.511
Ending Stocks	4.717	5.376	5.263	4.562	4.866

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	0.523
Production	8.044	7.7	7.93	7.664	7.855
Imports	0	0	0	0.093	0
Total Supply	8.319	8.127	8.478	8.056	8.378
Exports	5.268	5.404	6.137	4.873	5.5
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	0.523	0.498

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	0.364
Production	8.18	8.998	8.985	9.769	9.967
Imports	0.024	0.066	0.249	0.032	0.075
Total Supply	8.574	9.388	9.716	10.275	10.406
Exports	1.085	1.156	1.262	2.411	2.15
Industrial Dom. Cons.	3.445	4	4.155	3.6	3.85
Food Use Dom. Cons.	3.72	3.75	3.825	3.9	3.975
Domestic Consumption	7.165	7.75	7.98	7.5	7.825
Ending Stocks	0.324	0.482	0.474	0.364	0.431

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	0.903
Production	10.976	11.299	11.35	11.858	11.934
Imports	0.18	0.145	0.137	0.138	0.136
Total Supply	12.061	12.249	12.327	12.963	12.973
Exports	0.88	1.287	0.785	0.804	0.499
Industrial Dom. Cons.	3.93	3.927	4.046	4.694	5.262
Food Use Dom. Cons.	6.446	6.195	6.529	6.562	6.35
Domestic Consumption	10.376	10.122	10.575	11.256	11.612
Ending Stocks	0.805	0.84	0.967	0.903	0.862

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	23.805
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	176.555
Exports	74.887	92.135	81.65	79.143	89.5
Domestic Consumption	45.442	49.837	49.88	53.995	55.35
Ending Stocks	33.342	20.419	29.404	23.805	31.705

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	7.7
Domestic Consumption	47.448	45.918	47.411	46.035	47
Ending Stocks	28.89	26.65	25.06	23.903	23.503

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>	41.500	42.500	43.500	43.200	45.500
<b>Imports</b>	0.084	0.011	0.000	0.000	0.000
<b>Total Supply</b>	44.673	45.420	48.076	48.702	54.077
<b>Exports</b>	28.279	26.249	26.874	22.321	28.500
<b>Industrial Dom. Cons.</b>	7.450	8.300	9.200	10.000	10.700
<b>Food Use Dom. Cons.</b>	5.770	6.020	6.225	6.650	6.900
<b>Domestic Consumption</b>	13.485	14.595	15.700	17.804	18.000
<b>Ending Stocks</b>	2.909	4.576	5.502	8.577	7.577

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>	20.800	19.255	17.854	18.152	18.800
<b>Imports</b>	1.055	0.790	1.300	1.237	1.300
<b>Total Supply</b>	24.332	22.493	20.876	21.145	22.415
<b>Exports</b>	18.362	17.212	15.878	15.527	16.500
<b>Industrial Dom. Cons.</b>	2.715	2.720	2.402	2.423	2.700
<b>Food Use Dom. Cons.</b>	0.737	0.766	0.770	0.810	0.845
<b>Domestic Consumption</b>	3.522	3.559	3.242	3.303	3.615
<b>Ending Stocks</b>	2.448	1.722	1.756	2.315	2.300

Source: USDA



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