



# EDIBLE OIL MONTHLY RESEARCH REPORT

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## AgriWatch

### AGRIWATCH

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## OUTLOOK AND REVIEW

### *Domestic Front*

*Edible oil basket featured downward trend during the month under review. Sunflower oil, Soy oil, Coconut oil, Palm oil and Mustard oil prices traded with weak sentiments for the review period. While, Groundnut 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 81.84 compared to 82.45 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 winter season demand and exemption of wholesalers and big retailers from Stock Limit and parity/disparity in domestic crushing. Palm oil prices are likely to be governed by prices of competing oils, imports, prices of international palm oil and end stocks.*

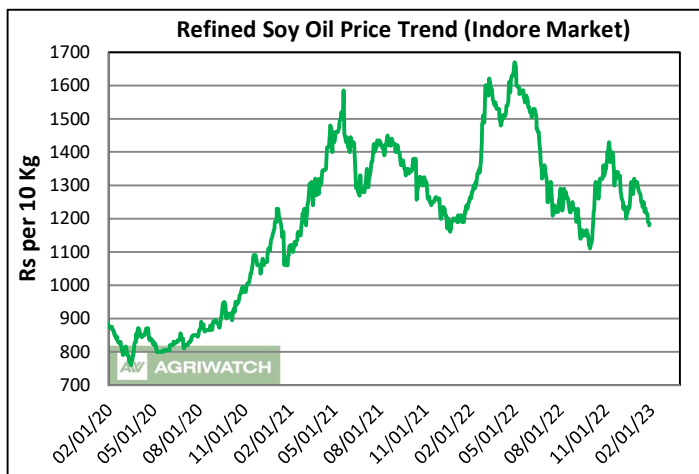
*Factors which are likely to affect the International Soy oil market in coming month are the Argentina's Soybean crop condition, China's soybean and oil demand, US soybean and oil stock and Premium of soy oil prices over Palm oil.*

*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

## Key Highlights

- ✓ Soy oil prices witnessed sharp decline in prices for January. Prices fell by 9.16% from Rs 1310 to Rs 1190 per 10 Kg at bench market Indore.
- ✓ Prices corrected downwards as higher imports has built good supply side along with higher domestic soybean crop.
- ✓ Good soy meal export demand has led to higher crushing oil seed, resulting in good soy oil production, which in addition with good imports are pressuring the prices.
- ✓ Government issued a notification on 11th January for the discontinuation of Tariff Rate Quota (TRQ) for imports of Crude Soy oil from 1st April 2023. However, TRQ on imports of Crude Sunflower oil will be continued till financial year 2023-24.
- ✓ Government had implemented TRQ on the imports of Crude Soy oil and Crude Sunflower oil from 24th May 2022 for the financial year of 2022-23 and 2023-24 for the quantity of 2 MT each year. Removal of TRQ on Crude Soy oil imports would be underpin the prices as 5.50% of import duty will be applicable from 1st April, 2023 onwards.



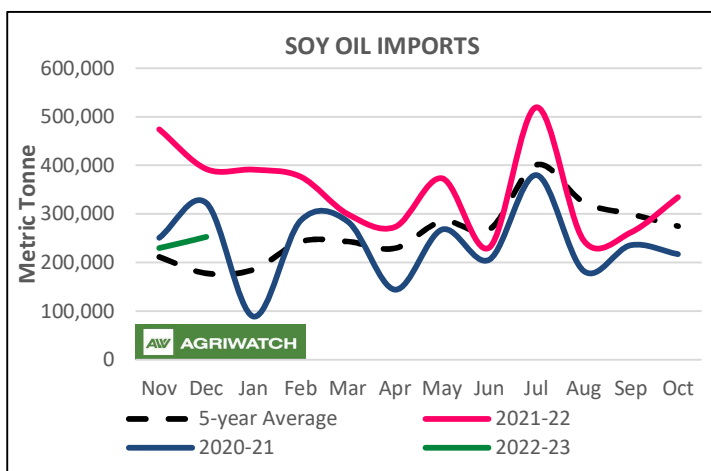
## International Front

- ✓ CBOT Soy oil prices for the March active contract declined for the past month by 2.72% on the expectation of higher global soybean stock.
- ✓ According to USDA Jan'23 report, 2022/23 Argentina soybean production is lowered 4.0 million tons to 45.5 million on drought conditions straining yields.
- ✓ Despite a cut in soybean production in Argentina, South American supplies in 2022/23 are still forecast at a record predominantly due to record Brazil production.
- ✓ The Brazilian soybeans were 1.8% harvested late last week compared to 4.7% last year and 3.4% average. However, in Mato Grosso, leads the way with 5.9% of the soybeans harvested compared to 13.3% last year and 9.1% average.
- ✓ The Buenos Aires Grain Exchange stated that 98.8% of the soybean crops for the 2022/23 season have been planted, which is less than last year's 100% and the average of 99.9%. The quality of the crops is rated with 54% as poor/very poor, 39% fair, and 7% good/excellent, an increase of 4% from the previous week.

## Exports



- ✓ 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.

#### Price Outlook for soy oil Indore:

*Rs per 10 Kg*

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

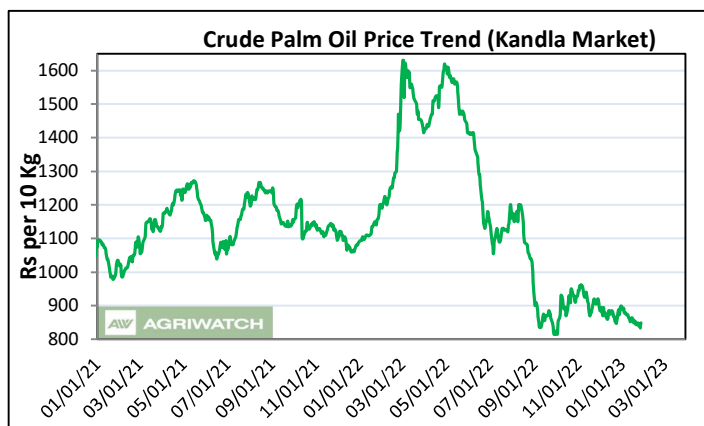
\*Price for the end of the month

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

## PALM OIL

### Key Highlights

- ✓ CPO prices witnessed weak sentiments at various markets for the past month.
- ✓ Palm oil domestic market fell following weak international fundamentals as well as following weakness in rival oils' prices.
- ✓ International Palm oil prices is also trading on weaker tone amid weak global Palm oil export demand.
- ✓ Palm oil witnessed marginal correction in prices compared to rival oils. Palm oil is likely to be underpinned as 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.
- ✓ Malaysia's Palm oil production in January slumped down which is likely to underpin the prices along with Indonesia's stringent Palm oil export policy.



### International Front

- ✓ BMD Palm oil Malaysia March contract in past month, traded down by 8.60% as export demand softened.
- ✓ 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 1-31 January declined by 27.01% compared to -1.68% for the period of 1-31 December. Yield and Oil extraction rate (OER) is also down by -23.96% and -0.58%, respectively for the same period.

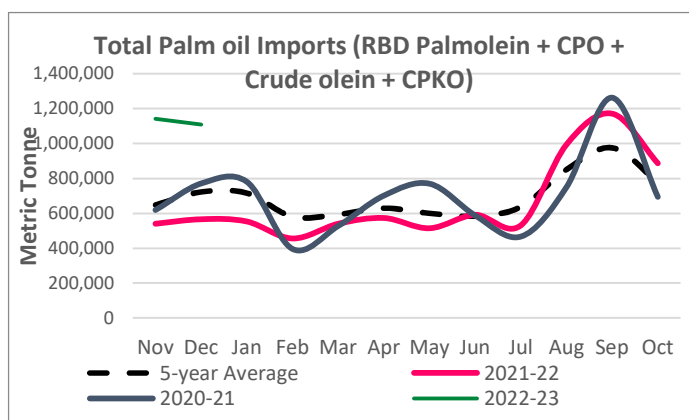
Malaysia's Palm oil production: SPPOMA		
	1-31 January	1-31 December
<b>Production</b>	-27.01%	-1.68%
<b>Yield</b>	-23.96%	-1.69%
<b>Oil extraction rate (OER)</b>	-0.58%	+0.01%

### Exports

- ✓ 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.



- ✓ According to Solvent Extractors Association (SEA), palm oil imports in December fell 45.60 percent y-o-y to 3.85 lakh tons from 7.08 lakh tons last year. For the oil year 2022-23 (Nov 2022 -Dec 2022), imports of total Palm oil stood at 4.82 lakh tons compared to 8.67 lakh tons in corresponding period last oil year, lower by 44 percent compared to corresponding period last oil year.



- ✓ Higher imports of both CPO and RBD Palm oil has been witnessed due to discounted prices of Palm oil compared to Soy oil.

### Price Outlook for CPO Kandla:

Rs per 10 Kg

Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
*915	*998	*859	800-900	850-950	850-950

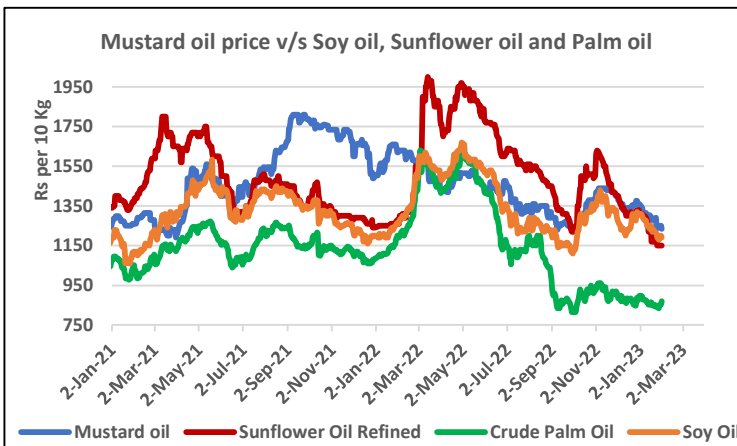
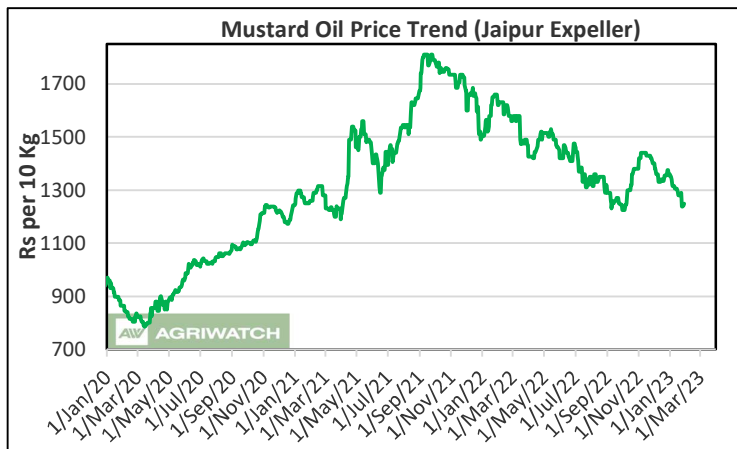
\*Price for the end of the month

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

## MUSTARD OIL

### Key Highlights

- ✓ Mustard oil prices slumped by 8.52%, from Rs 1350 to Rs 1235/ 10 Kg for the past month.
- ✓ Prices declined in the market as arrival of new musatrd crop started in the markets. However, volume of arrival is slow and moisture content is high.
- ✓ Regular arrivals have not started in the markets and Mustard crop has witnessed losses in some districts of Rajasthan due to frost and rainfall.
- ✓ Crushing of mustard seed is in disparity as Prices of oil and seed fell significantly low.
- ✓ Agriwatch was anticipating early arrivals of new mustard crops, mainly from Rajasthan, as early crop sowing commenced amid congenial sowing weather conditions.
- ✓ However, in the past weeks, the Mustard crop witnessed losses in the districts of Sikar, Sri Ganganagar, Hanumangarh, Jaisalmer, and Barmer due to the cold wave. Crop loss of 20-40% is expected in the region. Thus, crop arrival might get delayed.
- ✓ Rainfall in the parts of Haryana, Uttar Pradesh, and Rajasthan is likely to further delay the arrival of crops.
- ✓ 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.



### Rabi Mustard Crop Sowing Progress

- ✓ 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.

Mustard and Rapeseed			
Area Covered (Lakh Ha) as of 3 February 2023			
State	2022	2021	% Change
Rajasthan	38.52	33.92	13.57%
Madhya.Pradesh	14.04	11.72	19.80%
Uttar.Pradesh	8.94	9.88	-9.52%
Haryana	7.32	7.56	-3.16%
West.Bengal	6.59	6.09	8.23%
Jharkhand	3.87	4.05	-4.44%
Assam	3.34	3.20	4.38%
Gujarat	3.05	3.40	-10.32%
Others	12.35	11.43	8.02%
<b>Total</b>	<b>98.02</b>	<b>91.25</b>	<b>7.42%</b>



#### Price Outlook for Jaipur Expeller oil:

Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
*1400	*1360	*1235	1175-1250	1150-1250	1180-1280

\*Price for the end of the month

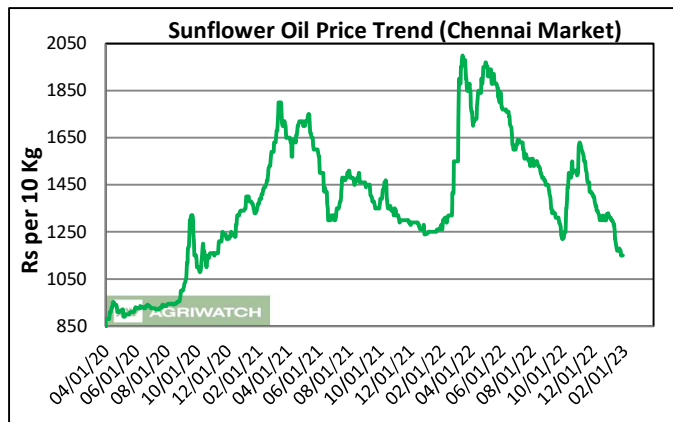
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## SUNFLOWER OIL

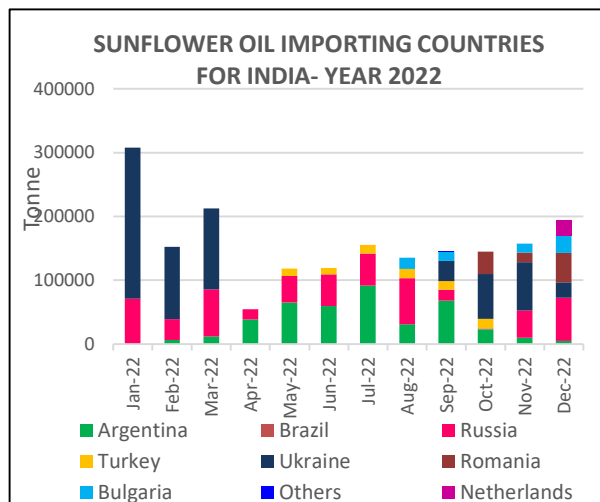
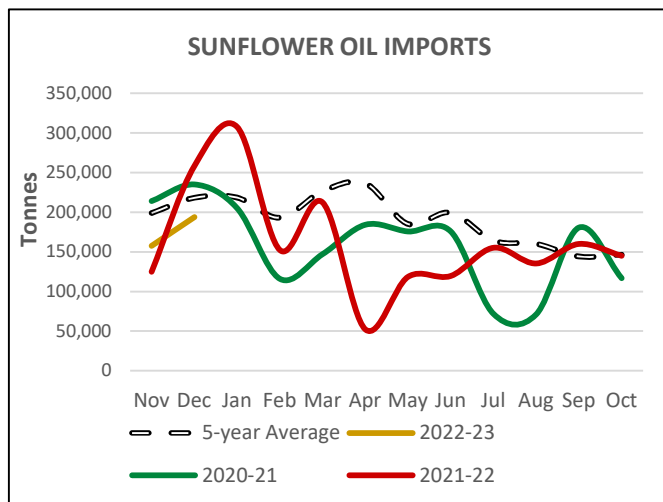
### Key Highlights

- ✓ Sunflower oil prices slumped for the past month by 12.214%, from Rs. 1310 to Rs 1150/10 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.
- ✓ 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. The indicative price on which export duty is calculated stood at 1207.6 USD/t for oil.



### Exports

- ✓ Sunflower oil imports in December'22 stood at 1.94 LT compared to 1.58 LT in previous month. India imported 67,584 tonnes of sun oil from Russia and 45,950 tonnes of sun oil from Romania.



- ✓ According to media houses, Sun oil imports for January is anticipated to remain higher in the range of 4.5-4.75 Lakh tonnes. The surge in imports is seen mainly from Ukraine as shipments were stuck in black corridor due to late inspection. Thus, a spillover of orders placed in October can be seen in January. The amount of tonnage from Ukraine is likely to be at 3.5-3.75 LT.
- ✓ Higher imports can also be amounted to discount of sunflower oil over Soy oil in international market.



#### Rabi Sunflower Crop Sowing Progress

- ✓ As of 3<sup>rd</sup> February, final all India acreage under rabi Sunflower seed stood at 0.91 Lakh Ha. compared to 1.17 lakh Ha. last year, same time period

Rabi Sunflower			
Area Covered (Lakh Ha) as of 3 February 2023			
State	2022	2021	% Change
Karnataka	0.460	0.720	-36.11%
Odisha	0.137	0.098	40.56%
Maharashtra	0.084	0.091	-8.51%
Telangana	0.066	0.108	-39.02%
Andhra Pradesh	0.065	0.062	5.40%
Others	0.100	0.090	11.11%
<b>Total</b>	<b>0.91</b>	<b>1.17</b>	<b>-21.98%</b>

#### Price Outlook Chennai Refined Sunflower oil:

Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
<b>*1420</b>	<b>*1320</b>	<b>*1150</b>	1080-1250	1080-1200	1100-1250

\*Price for the end of the month

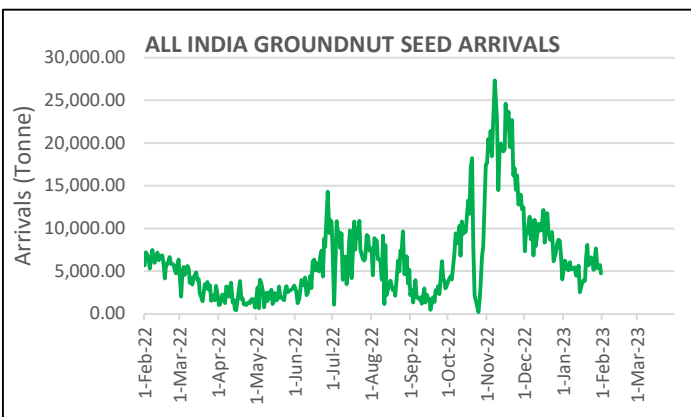
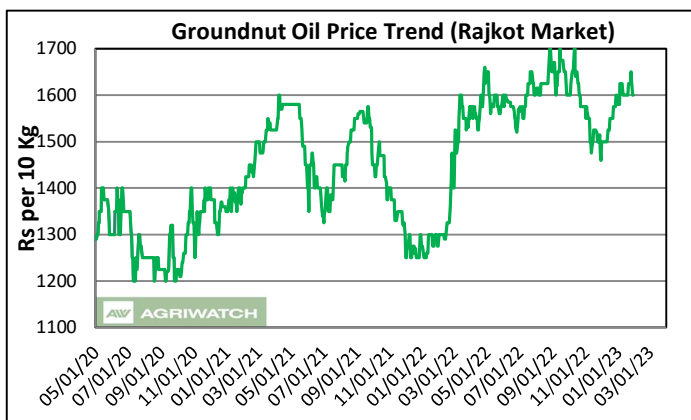
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## GROUNDNUT OIL

### Groundnut Oil Fundamental Review and Analysis:-

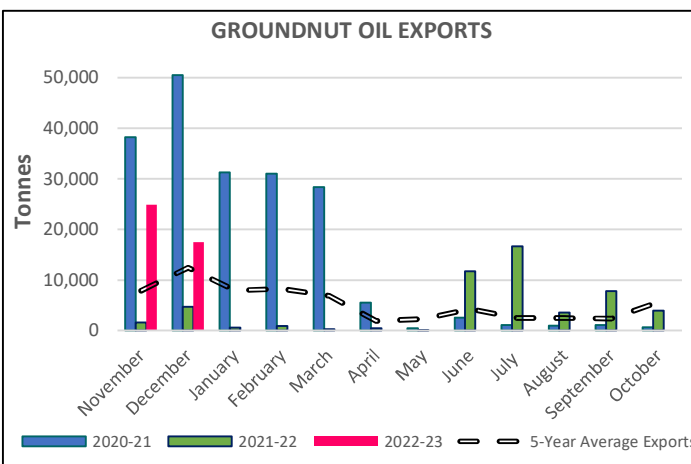
#### Key Highlights

- ✓ Groundnut (GN) oil market prices at Rajkot market traded up from Rs 1580 to Rs 1650/10 Kg.
- ✓ GN oil prices traded up as all India seed arrivals declined in various markets.
- ✓ Stockiest have aggressively stocked Groundnut (GN) seeds after the abolition of the stock limit on oilseeds and edible oils. The stocks that have been cornered is likely to limit the fall in prices.
- ✓ 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.
- ✓ Arrivals in January stood at 1.34 Lakh tonnes, lower compared to 2.42 Lakh tonnes in the previous month.



#### Exports

- ✓ Exports in December stood at 17,444.69 Tonnes compared to the export of 24,914.43 Tonnes in previous month. China's export demand made 97.21% of the total exports at 16,957.125 tonnes. GN oil exports in December declined as China's demand dampened due to resurgence in covid cases. However, on Y-o-Y comparison exports are up by 271%.
- ✓ According to sources, Export demand was slow in January compared to previous month.



### Rabi GN Crop Sowing Progress

- ✓ As on 3<sup>rd</sup> January, All India Rabi Groundnut final acreage stands at 5.68 Lakh hectare as compared to 5.23 Lakh hectare last year in the same period, which is up by 8.60%.
- ✓ GN rabi sowing paced up in December and January. However, GN Rabi crop will arrive in late February and low GN kharif production has led to tight supply side. Thus, prices are likely to be supported in February

Rabi Groundnut			
Area Covered (Lakh Ha) as of 3 February 2023			
State	2022	2021	% Change
Karnataka	1.650	1.380	19.57%
Odisha	1.099	0.773	42.23%
Tamil Nadu	0.942	0.806	16.85%
Telangana	0.932	1.283	-27.37%
Andhra Pradesh	0.814	0.826	-1.42%
Others	0.240	0.160	50.00%
<b>Total</b>	<b>5.678</b>	<b>5.228</b>	<b>8.60%</b>

### Price Outlook for Rajkot Groundnut oil:

Groundnut oil prices are likely to trade in sideways with upward bias for the February month.

Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
<b>*1500</b>	<b>*1580</b>	<b>*1650</b>	1525-1650	1550-1650	1550-1675

\*Price for the end of the month

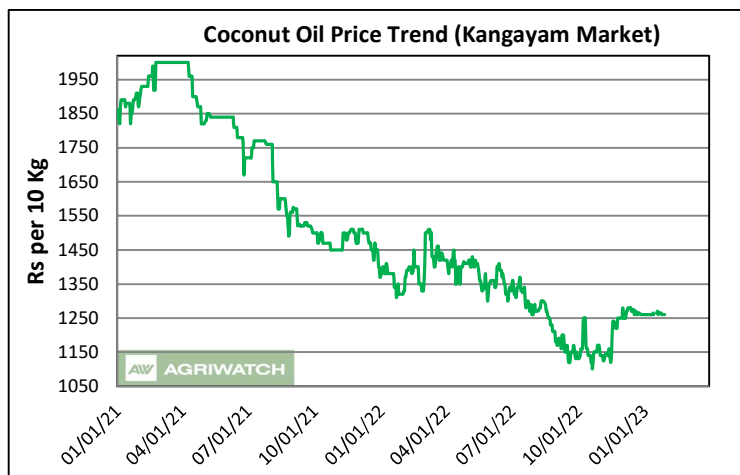
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# COCONUT OIL

## Coconut Oil Fundamental Review and Analysis:-

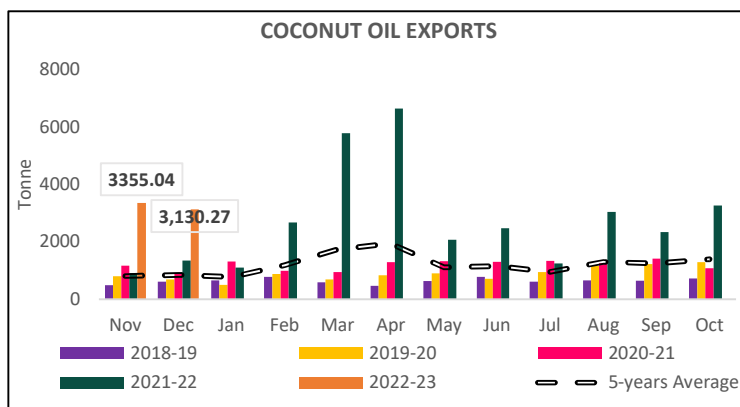
### Key Highlights

- ✓ The Coconut oil prices traded steady at benchmark market Kangeyam in the range of Rs 1260- 1280/10 Kg level.
- ✓ Domestic demand is normal. Whereas, higher supply is offsetting the gains.
- ✓ Industrial demand for coconut oil is also good.
- ✓ Coconut oil export demand has picked up. However, higher supply side is offsetting any gains in the prices.



### Exports

- ✓ Export demand in December came mainly from UAE, making 52.85% of total exports. 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 3,130.27 tonnes of Coconut oil in December 2022 slightly lower compared to 3,355.04 tonnes export in November 2022, and higher compared to 1,353.58 tonnes in December 2021.
- ✓ Export demand is good. However, higher supply side is offsetting the gains in prices.



### Price Outlook for Kangayam Coconut oil:

Coconut oil (without GST) prices in Kangayam is likely to trade sideways in the range of Rs 1200-1280/ 10 Kg.

Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
*1250	*1260	*1270	1200-1280	1220-1320	1220-1320

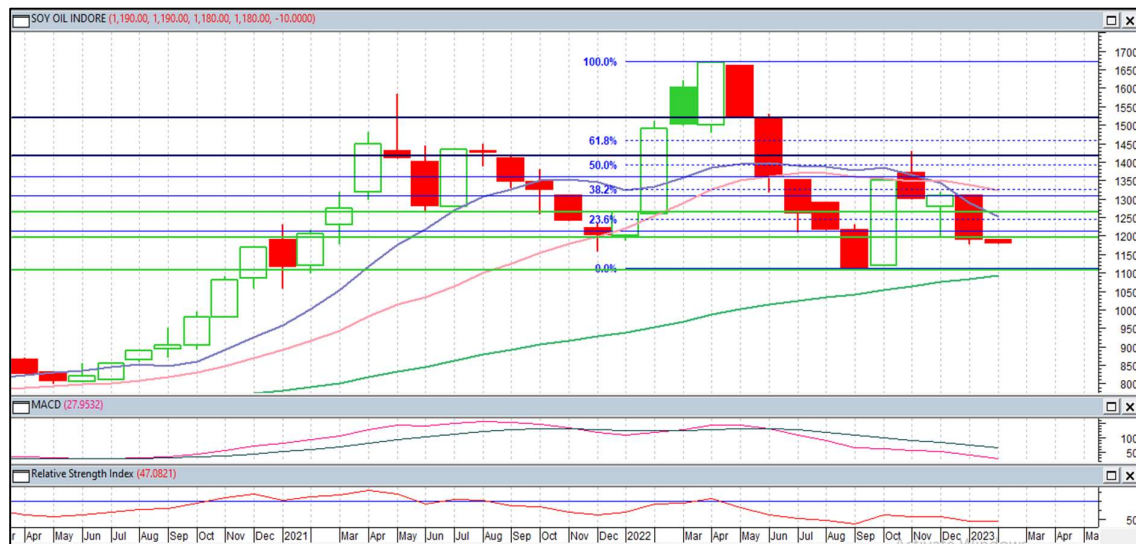
\*Price for the end of the month

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

## TECHNICAL ANALYSIS (SPOT MARKET)

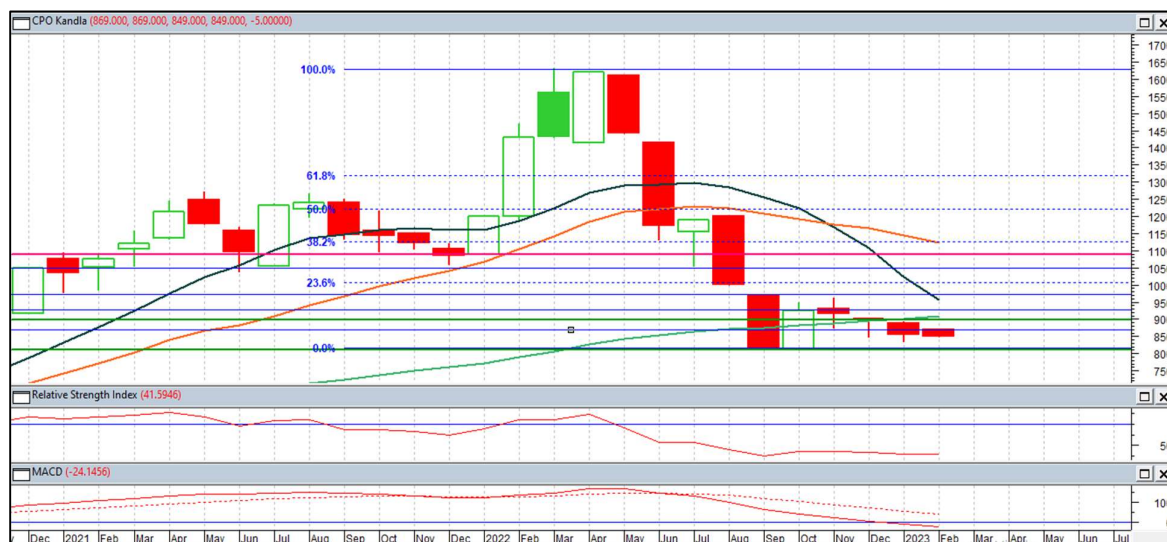
### REFINED SOY OIL (INDORE) – Technical Outlook

#### Spot Market -Monthly time frame



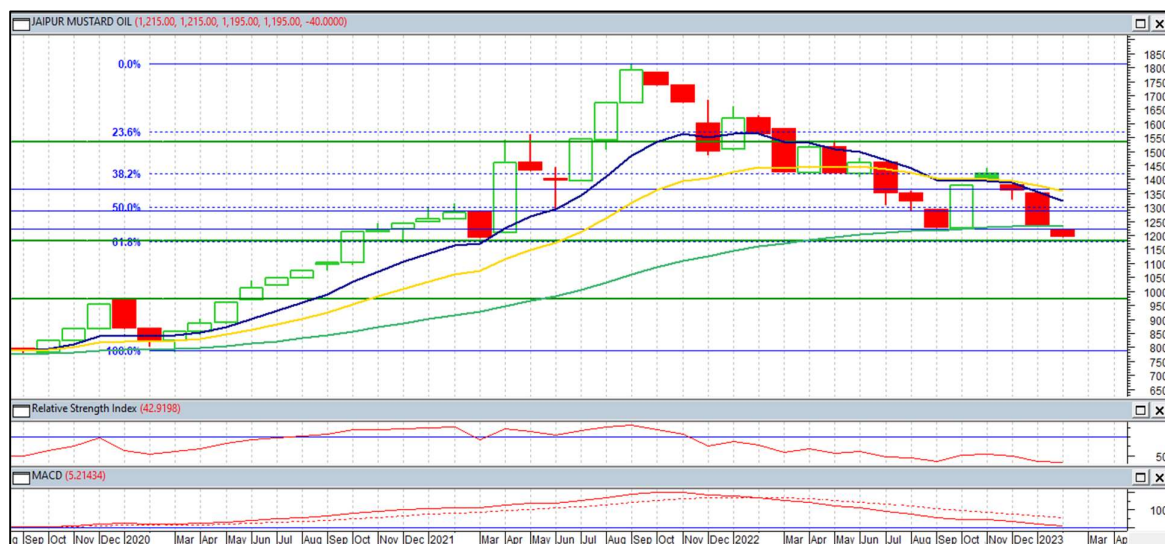
#### Technical Commentary:

- Prices closed downwards in the January. Prices broke the previous support level of 1250 level and touched 1200 level.
- 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 1150 level, and next support is seen at 1100 level.
- 1360 level can be characterized as the immediate resistance. Next resistance level is seen at 50% Fibonacci level at 1400 level.

**CRUDE PALM OIL (KANDLA) – Technical Outlook**
**Spot Market -Monthly time frame**

**Technical Commentary:**

- Prices closed downwards for the past month.
- Prices are trading below 50 DMA, indicating towards weak 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 characterized as the immediate resistance is seen at 970-1000 level. Next resistance level is seen at 1050-1070.



**MUSTARD OIL (JAIPUR)– Technical Outlook**
**Spot Market -Monthly time frame**

**Technical Commentary:**

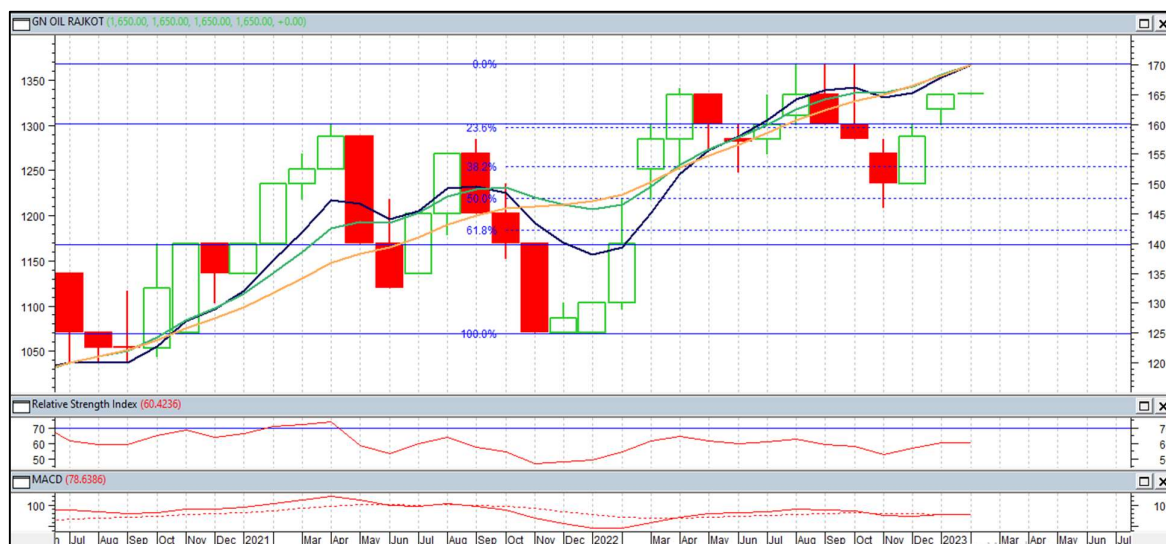
- Prices closed downwards for the past month.
- Prices closed below 9 and 18 DMA, indicating towards weak sentiment.
- RSI indicator is trading near oversold zone. Prices might rebound from the current level.
- MACD is indicating bearish sentiments as MACD line crossed signal line from above and is diverging.
- Immediate support is seen at range of Rs 830-850/10 Kg and next support is seen at Rs 1100-1130/10 Kg. and next support is seen at 950-980 level.



**SUNFLOWER OIL (CHENNAI)– Technical Outlook**
**Spot Market -Monthly time frame**

**Technical Commentary:**

- Prices closed downwards for the past month.
- Prices are trading below 9, 18 and 50 DMA, indicating towards weak sentiment.
- RSI indicator is trading near oversold zone. Prices might rebound from the current level.
- MACD is indicating bearish sentiments as MACD line crossed signal line from above and is diverging with falling prices.
- 1150 level is a support and next support is seen at Rs 950/10 Kg.
- 61.8% Fibonacci level can be characterized as the immediate resistance is seen at 1250 level.

**GROUNDNUT OIL (RAJKOT)– Technical Outlook**
**Spot Market -Monthly time frame**

**Technical Commentary:**

- Prices closed upwards for the past month.
- Prices are trading below 50 and 100 DMA.
- RSI indicator is steady in the neutral zone, indicating neutral sentiments.
- MACD is positive and converging with signal line, indicating towards neutral sentiments.
- Immediate support is seen at range of Rs 1575-1600/10 Kg.
- Next resistance level is seen at 1700 level.

## MONTHLY SPOT PRICE COMPARISON

Edible Oil Spot Prices at key Markets:

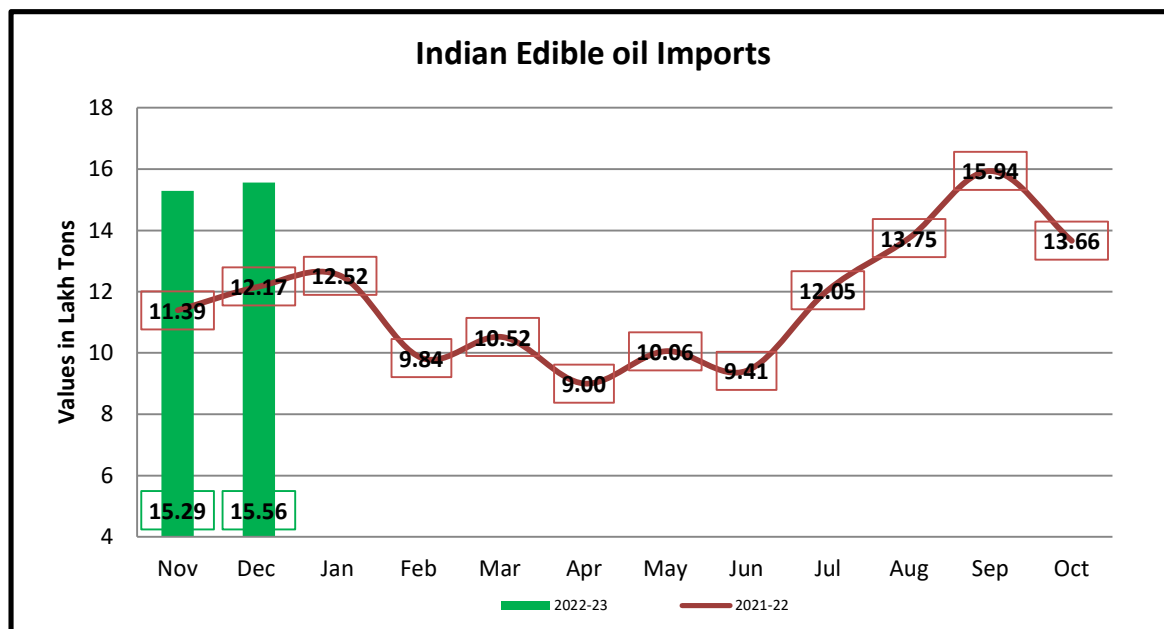
Commodity	Centre	Prices (Per 10 Kg)		Change
		31-Jan-23	2-Jan-23	
Refined Soybean Oil	Indore	1190	1310	-120
	Indore (Soy Solvent Crude)	1180	1290	-110
	Mumbai	1190	1305	-115
	Mumbai (Soy Degum)	1090	1245	-155
	Kandla/Mundra	1190	1315	-125
	Kandla/Mundra (Soy Degum)	1090	1240	-150
	Kolkata	1210	1310	-100
	Nagpur	1185	1295	-110
	Rajkot	1170	1280	-110
	Kota	1180	1310	-130
	Akola	1180	1290	-110
	Amrawati	1180	1290	-110
	Bundi	1190	1320	-130
	Jalna	1200	1305	-105
	Solapur	1175	1280	-105
	Dhule	1200	1310	-110
	Nanded	1175	1280	-105
	Latur	1175	1280	-105
	Argentina Crude Soya (CIF India) USD	1269	1344	-75
	Argentina Crude Soya (FOB)	1182	1257	-75
Palm Oil	Kandla (Crude Palm Oil)	869	898	-29
	Kandla (RBD Palm oil)	900	930	-30
	Kandla RBD Pamolein	925	980	-55
	Kakinada (Crude Palm Oil)	850	890	-40
	Kakinada RBD Pamolein	925	970	-45
	Haldia Pamolein	935	960	-25
	Chennai RBD Pamolein	925	970	-45
	Chennai RBD Pamolein (Vitamin A&D Fortified)	990	1030	-40
	Krishnapattanam RBD Pamolein	925	970	-45
	Mumbai RBD Pamolein	940	975	-35
	Mangalore RBD Pamolein	925	970	-45
	Tuticorin (RBD Palmolein)	993	1036	-43
	Mumbai (Refined)	905	980	-75
	Rajkot (Refined)	910	930	-20
	Chennai (Refined)	920	960	-40

	Hyderabad (Refined)	925	1000	-75
	PFAD (Kandla)	695	770	-75
	RPS (Kandla)	645	675	-30
	Superolien (Kandla)	960	1020	-60
	Superolien (Mumbai)	960	1020	-60
	Kochi (RBD Palmolein)	935	960	-25
	Krishnapattanam (Crude Palm Oil)	850	890	-40
Refined Sunflower Oil	Chennai (Refined)	1150	1310	-160
	Chennai (Crude)	1080	1200	-120
	Mumbai (Refined)	1230	1350	-120
	Mumbai (Expeller Oil)	1090	1250	-160
	Kandla (Refined)	1240	1360	-120
	Hyderabad (Refined)	1165	1350	-185
	Hyderabad (Expeller)	1070	1270	-200
	Latur (Refined)	1190	1340	-150
	Latur (Expeller Oil)	1100	1250	-150
	Chellakere (Expeller Oil)	1060	1260	-200
	Erode (Expeller Oil)	1170	1400	-230
	Kakinada (Refined)	1180	1340	-160
	Krishna Pattanam (Refined)	1140	1340	-200
Groundnut Oil	Rajkot	1650	1580	70
	Chennai	1620	1580	40
	Hyderabad *	1570	1580	-10
	Mumbai	1620	1615	5
	Gondal	1650	1580	70
	Jamnagar	1600	1580	20
	Gujarat GN Telia	2570	2510	60
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1235	1350	-115
	Jaipur (Kacchi Ghani Oil)	1245	1360	-115
	Kota (Expeller Oil)	1225	1350	-125
	Kota (Kacchi Ghani Oil)	1240	1390	-150
	Neewai (Expeller Oil)	1235	1340	-105
	Neewai (Kacchi Ghani Oil)	1255	1390	-135
	Bharatpur (Kacchi Ghani Oil)	1220	1360	-140
	Sri-Ganga Nagar (Exp Oil)	1230	1350	-120
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1240	1395	-155
	Mumbai (Expeller Oil)	1260	1370	-110
	Kolkata (Expeller Oil)	1500	1550	-50
	Hapur (Expeller Oil)	1240	1320	-80
	Hapur (Kacchi Ghani Oil)	1260	1370	-110
	Agra (Kacchi Ghani Oil)	1230	1365	-135

Refined Cottonseed Oil	Rajkot	1140	1245	-105
	Hyderabad	-	1235	-
	Mumbai	1160	1260	-100
	Gujarat Cotton Wash	1110	1190	-80
Coconut Oil	Kangayam (Crude)	1270	1260	10
	Cochin	1330	1330	Unch
Rice Bran Oil	Mumbai (Refined 4%)	1010	1130	-120
	Bhatinda (Crude 4%)	820	960	-140
	Bhatinda (Refined 4%)	935	1075	-140
	Hyderabad (Crude)	900	1000	-100
	Hyderabad (Refined)	1070	1170	-100
	Kolkata (Crude)	910	1020	-110
	Kolkata (Refined)	1010	1130	-120
	Raipur (Crude)	950	1070	-120
	Vijayawada (Refined)	1070	1180	-110
Malaysia Palmolein USD/MT	FOB	967	975	-8
	CNF India	995	1010	-15
Indonesia CPO USD/MT	FOB	955	Unq	-
	CNF India	1005	1030	-25
RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	745	830	-85
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	695	770	-75
Crude palm Kernel Oil India (USD/MT)	CNF India	960	980	-20
Ukraine Origin CSFO USD/MT Kandla	CIF	1250	1335	-85
Argentina FOB (\$/MT)		31-Jan-23	2-Jan-23	Change
Crude Soybean Oil Ship		1203	1223	-20
Refined Soy Oil (Bulk) Ship		1245	1266	-21
Sunflower Oil Ship		1150	1245	-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 **December'22** is pegged at **15.56 LT**, compared to 12.17 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	5.375	5.293	4.563
Production	56.063	58.519	59.232	59.259	61.494
Imports	10.978	11.479	11.712	11.461	11.346
Total Supply	71.316	74.715	76.319	76.013	77.403
Exports	11.479	12.372	12.61	12.15	12.28
Industrial Dom. Cons.	11.103	11.193	11.224	11.869	12.534
Food Use Dom. Cons.	43.907	45.67	47.102	47.366	47.709
Domestic Consumption	55.12	56.968	58.416	59.3	60.323
Ending Stocks	4.717	5.375	5.293	4.563	4.8

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	7.509
Imports	0	0	0	0.093	0
Total Supply	8.319	8.127	8.478	8.056	8.032
Exports	5.268	5.404	6.137	4.873	5.25
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	0.49
Domestic Consumption	2.624	2.175	2.042	2.66	2.34
Ending Stocks	0.427	0.548	0.299	0.523	0.442

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	0.504	0.35
Production	8.18	8.998	8.985	9.673	10.112
Imports	0.024	0.066	0.249	0.032	0.075
Total Supply	8.574	9.388	9.716	10.209	10.537
Exports	1.085	1.156	1.262	2.409	2.25
Industrial Dom. Cons.	3.445	4	4.125	3.55	3.925
Food Use Dom. Cons.	3.72	3.75	3.825	3.9	3.975
Domestic Consumption	7.165	7.75	7.95	7.45	7.9
Ending Stocks	0.324	0.482	0.504	0.35	0.387

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	0.363
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	6.486
Domestic Consumption	10.376	10.122	10.575	11.256	11.748
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	26.805
Production	120.5	128.5	139.5	129.5	153
Imports	0.14	0.549	1.015	0.539	0.75
Total Supply	153.671	162.391	160.934	159.443	180.555
Exports	74.887	92.135	81.65	79.143	91
Domestic Consumption	45.442	49.837	49.88	53.495	56.1
Ending Stocks	33.342	20.419	29.404	26.805	33.455

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	45.5
Imports	6.408	4.882	4.816	3.839	5
Total Supply	85.442	82.572	77.666	72.799	74.403
Exports	9.104	10.004	5.195	2.861	5.7
Domestic Consumption	47.448	45.918	47.411	46.035	45.25
Ending Stocks	28.89	26.65	25.06	23.903	23.453

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	7.468
<b>Production</b>	120.515	96.667	114.749	121.528	116.377
<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	124.253
<b>Exports</b>	47.721	45.8	61.665	58.721	54.159
<b>Domestic Consumption</b>	60.36	61.75	60.905	62.766	64.374
<b>Ending Stocks</b>	24.74	14.276	6.994	7.468	5.72

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	43.2	45.5
<b>Imports</b>	0.084	0.011	0	0	0
<b>Total Supply</b>	44.673	45.42	48.076	48.702	54.077
<b>Exports</b>	28.279	26.249	26.874	22.321	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	17.804	18
<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>	20.8	19.255	17.854	18.152	18.8
<b>Imports</b>	1.055	0.79	1.3	1.237	1.3
<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	16.5
<b>Industrial Dom. Cons.</b>	2.715	2.72	2.402	2.423	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	3.303	3.615
<b>Ending Stocks</b>	2.448	1.722	1.756	2.315	2.3

Source: USDA

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