



EDIBLE OIL MONTHLY RESEARCH REPORT

WE HELP YOU SCALE, EFFICIENTLY & ECONOMICALLY

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AgriWatch

AGRIWATCH

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OUTLOOK AND REVIEW

Domestic Front

Edible oil prices featured sideways sentiments during this week in domestic markets. In domestic market, Soy oil, Sunflower oil, Coconut oil and Mustard oil market closed on weak tones, while, Palm oil and Groundnut oil market traded ups at various markets.

On the currency front, Indian rupee is hovering near 82.68 against 81.73 last month. Rupee is trading sideways, while Crude oil prices are gradually trading up.

We expect Palm oil to trade up and Soy oil to trade sideways for the coming month.

International Veg. Oil Market Summary

On the international front, CBOT soy oil traded down and BMD Malaysia Palm oil traded up.

Dry conditions continue to impact Argentina's Soybean crop, which led to downward revision of the same by Argentina's national agency Buenos Aires grains exchange (BAGE).

Brazil's soybean crop's harvesting is progressing and harvesting of 25% of acreage is completed.

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.

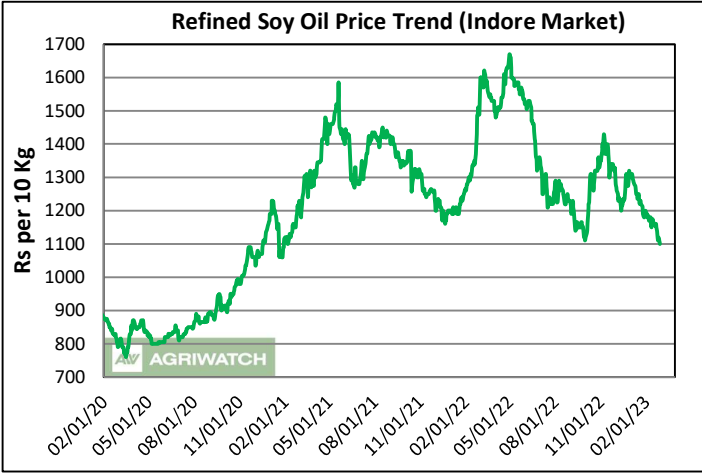
Malaysia is facing severe floods affecting its palm oil production, logistics and exports.

Indonesia is taking various steps to ensure enough domestic supply ahead of Islamic festivals. USDA expects 400,000 to 800,000 tonnes of Indonesian palm oil to be blocked after Indonesia suspends Palm oil export permits.

Global demand for palm oil will shift to Malaysia. However, Malaysia's palm fruit bunch production is already down due to weather vagaries

SOY OIL

Key Highlights

- ✓ Soy oil prices witnessed sharp decline in prices for February. Prices fell by 7.56% from Rs 1190 to Rs 1100 per 10 Kg at bench market Indore.
 - ✓ Prices at Indore market was under correction amid sluggish demand from buyers and correction in mustard oil and cottonseed oil.
 - ✓ Prices corrected downwards as higher imports has built good supply side along with higher domestic soybean crop.
- 

Date	Price (Rs per 10 Kg)
02/01/20	850
05/01/20	880
08/01/20	900
11/01/20	950
02/01/21	1100
05/01/21	1550
08/01/21	1400
11/01/21	1350
02/01/22	1150
05/01/22	1600
08/01/22	1450
11/01/22	1150
02/01/23	1100
- ✓ 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.
 - ✓ According to trade sources, edible oil imports declined in February backed by higher domestic oilseed production. Soy import fell by 20,000 tons to 340,000 ton.
 - ✓ Soybean net crush margin declined in the past month with sharp correction in soy oil prices.
 - ✓ Rising prices of rival palm oil are likely to underpin the soy oil 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.
 - ✓ 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

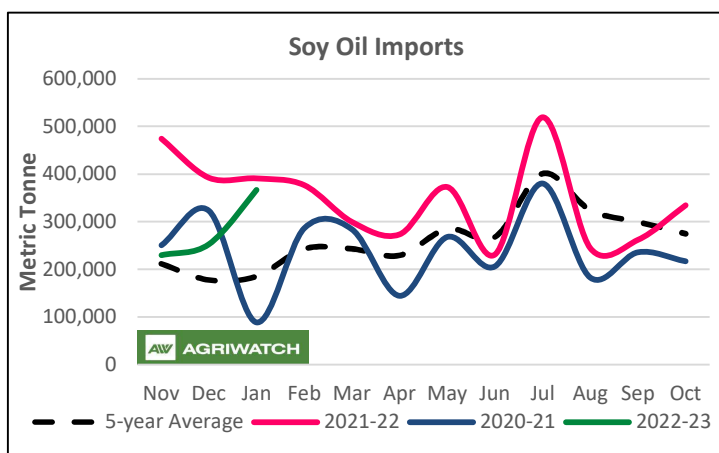
- ✓ CBOT Soy oil prices for the May active contract declined for the past month by 3.92% on the expectation of higher global soybean stock.
- ✓ According to USDA Jan'23 report, 2022/23 Argentina soybean production is lowered 4.0 million tons to 45.5 million on drought conditions straining yields.
- ✓ Argentina's soybean crop conditions are declining to the poor/very poor category. As of 23rd February, 3% of the Soybean crop is in excellent/good condition, 37% is in fair condition and 60% is in poor/very poor condition. Whereas, in the previous report 56% of the crop was in poor/very poor condition. High temperatures and drought have impacted the yield all over the country. Argentina's national agency Buenos Aires grains exchange further downgraded the crop outlook to 33.5 MMT, down by 4.5 MMT from previous estimate of 38 MMT, citing the combined impact of a recent heat wave and a prolonged drought.



- ✓ Trade participants are expecting higher soybean crushing for January at 189.6 million bushels, which is down by 0.85% compared to 188.0 million bushels in December. January'23 crushing is lower compared to 194.3 million bushels on Y-o-Y basis. Crush estimates according to trade participants ranged from 188.4 million bushels to 191.0 million bushels, with a median of 189.3 million bushels.
- ✓ Trade participants are anticipating higher US Soy oil stocks for January at 2.368 billion lbs, which is up by 5.29% compared to 2.249 billion lbs in December. January'23 stocks is lower compared to 2.500 billion lbs on Y-o-Y basis. Soy oil stock estimates according to trade participants ranged from 2.349 billion lbs to 2.450 million bushels, with a median of 2.350 billion lbs. sHigher soy oil stock may weigh on CBOT Soy oil future prices, limiting its gains.
- ✓ The Rosario Grains Exchange of Argentina (BCR) has revised its forecast for 2022/23 soybean harvest to 34.5 million tonnes, down from its earlier prediction of 37 million tonnes. This would be the lowest soybean production in the last 14 years.
- ✓ 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.
- ✓ According to Brazil's Agribusiness consultancy AgRural company, 25% of Brazil's soybean harvesting has been completed, which is up by 8% compared to previous week. However, its down by 33% on y-o-y comparison, for the same timeframe.
- ✓ 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.

Imports

- ✓ Soy oil imports in January rose to 3.67 LT compared to 2.53 LT in previous month and 3.91 LT in previous year, for the same month.
- ✓ Soy oil imports rose January as in domestic market crushing is in disparity



Price Outlook for soy oil Indore:

Rs per 10 Kg

Dec-22	Jan-23	Feb-23	Mar-23	Feb-23	May-23
*1310	*1190	*1100	950-1050	1000-1100	1020-1150

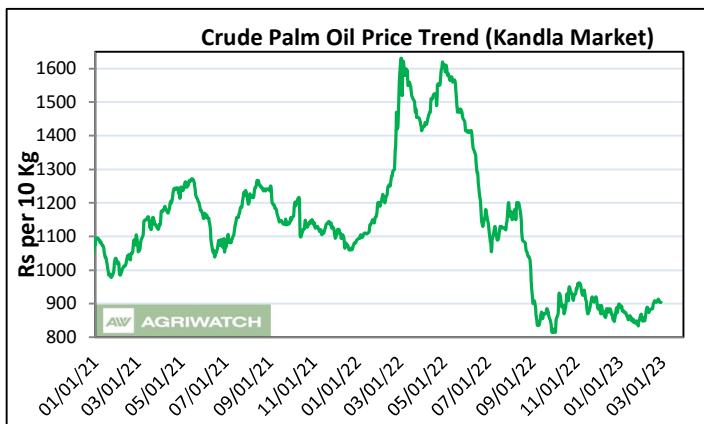
*Price for the end of the month

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

PALM OIL

Key Highlights

- ✓ Crude palm oil (CPO) prices witnessed rising movement in prices in the previous week at various markets. Prices in the benchmark market Kandla traded up by 5.24%
- ✓ Palm oil market ascended following rising international palm oil prices.
- ✓ International Palm oil prices are firm as Malaysia is facing severe floods affecting its palm oil production, logistics and exports.
- ✓ Indonesia's measure to secure ample amount of palm oil for domestic usage has impacted the global palm oil supply side, which underpinned the rising prices.
- ✓ Global palm oil import demand has also shifted to Malaysia after Indonesia's strict Palm oil export policy.
- ✓ According to trade sources, edible oil imports declined in February backed by higher domestic oilseed production. India's Palm oil import fell to 586,000. Official estimates from Solvent Extractor Association of India (SEA) are yet to be published.
- ✓ Palm oil prices in the domestic market is marginally rising, contrary to its rival soy oil and mustard oil as its already discounted compared to the former stated oils.
- ✓ Improvement in Vanaspati demand due to marriage festivities tilted palm oil prices towards higher side.



International Front

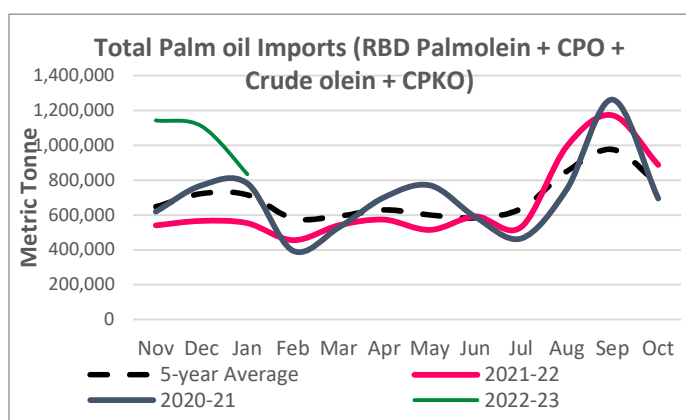
- ✓ BMD Palm oil Malaysia May contract in past month, traded up by 322 points. Prices rose as Malaysia is facing severe floods in various states. Indonesia's strict palm oil export policy to ensure enough domestic supply ahead of Islamic festivals has already shot the prices up.
- ✓ The Malaysian Meteorological Department has issued a danger-level continuous rain warning for Pahang, Negeri Sembilan, Melaka and Johor and warned of continuous rains in other parts of the country, according to the state media Bernama. Prices are likely to remain supported amid Indonesia's strict palm oil export policy.
- ✓ USDA expects 400,000 to 800,000 tonnes of Indonesian palm oil to be blocked after Indonesia suspends Palm oil export permits. On Feb. 6, Indonesia's minister for Maritime and Investment Affairs had appraised that 66% of palm oil export permits (export permits already issued to companies that complied with the government's Domestic Market Obligation policy) will be suspended immediately until May 1.
- ✓ Malaysia's Palm oil export is likely to boost as buyers are turning towards Malaysia after Indonesia tightens its palm oil exports.

- ✓ 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 will suspend some palm oil export permits to secure domestic supply amid rising cooking oil prices ahead of Islamic festivals, as quoted by senior cabinet minister Luhut Pandjaitan said on his official Instagram account. Under the "Domestic Market Obligation" (DMO), Indonesia allows export volumes of six-times what the companies have sold at home, down from 8 times previously.
- ✓ Indonesia plans to raise Crude Palm oil export tax to \$74/T from \$52/T and exports levy to \$95/ton from \$90/ton, as reference prices to set at \$880.03/Ton for Feb 16 - 28 shipments, up from previously set at \$879.31/Ton.
- ✓ 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.
- ✓ BMD Palm oil futures prices are trading up as buyers shift to Malaysia for Palm oil export amid Indonesia tightens Palm oil export. According to the ITS and SGS export agencies Malaysia's February exports rose, while, AmSpec anticipated marginal decline in exports

Agency	February	January	%Change
ITS	1,159,720	1,133,868	2.28%
AmSpec	1,062,057	1,066,287	-0.40%
SGS	1,131,939	1,113,292	1.67%

Imports

- Total Palm oil imports in January stood at 8.33 Lakh Tonnes (LT) compared to 11.09 LT in previous month.
- Sudden dip in palm oil imports was witnessed due to higher imports of Sunflower oil.
- Higher palm oil imports from Malaysia are expected for February as Indonesia is limiting its palm oil exports.



Price Outlook for CPO Kandla:

Rs per 10 Kg

Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
*998	*859	*904	900-1000	950-1050	950-1050

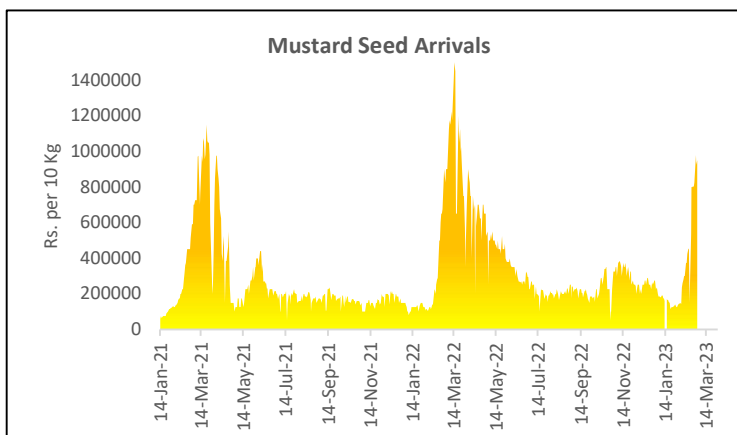
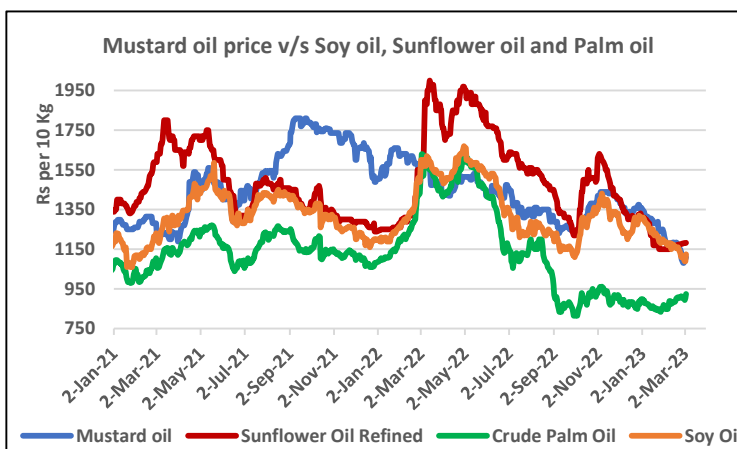
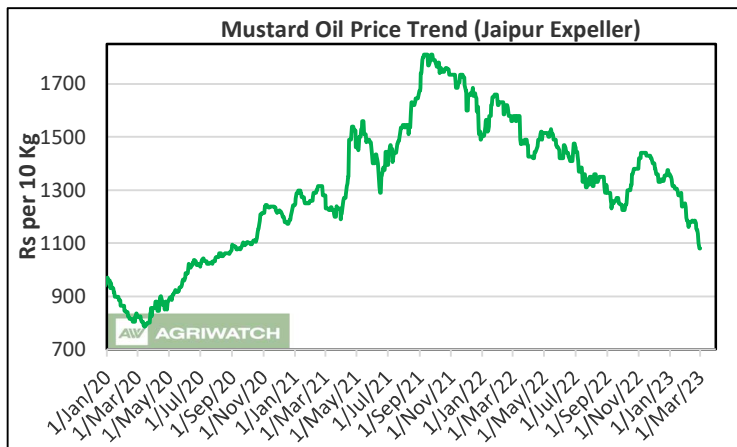
*Price for the end of the month

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

MUSTARD OIL

Key Highlights

- ✓ Mustard oil prices slumped by 11.11%, from Rs 1215 to Rs 1080/ 10 Kg for the past month.
- ✓ Mustard oil prices have witnessed sharp correction and as of 27th February, it is trading at 3 years low at Rs 1080/ Kg. Oil prices in February has corrected downwards by 11% from Rs 1215/10 Kg at the starting of the month to Rs 1080/ Kg at month's end.
- ✓ Mustard oil prices were pressured mainly by increased arrivals of new mustard crop in the market. Whereas, removal of TRQ in sunflower oil and soy oil, rising prices of rival palm oil and local demand ahead of Holi festival are likely to support the mustard oil prices for few days in the 2nd week of March.
- ✓ All India arrivals of mustard seeds have crossed 11 lakh bags.
- ✓ Peak arrivals of mustard seeds are anticipated after Holi festival with arrivals to touch 15 lakh bags.
- ✓ Crushing of mustard seed is in disparity as Prices of oil and seed fell significantly low.
- ✓ **Higher temperature** above than normal in parts of Rajasthan is likely to impact mustard crop. Maximum temperatures in the range of 35-39°C prevailed over many parts of Rajasthan during past one week (13-20 Feb 2023) and currently, it is above normal by 4-9°C. Agriculture department is expecting 4-6% loss in yield due to rising temperature.
- ✓ Whereas, Agriwatch anticipates 3-4% losses in yield due to rising temperature, and oil extraction rate of mustard to decline from the normal of 40%.
- ✓ 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.

- ✓ According to the govt. officials, Haryana farmers have cultivated mustard on about 18 lakh acres and the state government is expecting nearly 14 lakh metric tonnes of production with a yield of 765 kg per acre.
- ✓ Haryana State Govt has announced that procurement of mustard will begin on March 28. Whereas, Procurement in Rajasthan is likely to commence from 1st week of April. However, no procurement was done in last 2 years as prices were well above the MSP. The current MSP for Rabi mustard is Rs 5450/Qtl.

Rabi Mustard Crop Sowing Progress

- ✓ As of 30th 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.

Price Outlook for Jaipur Expeller oil:

Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
*1360	*1235	*1080	1050-1150	1080-1180	1100-1200

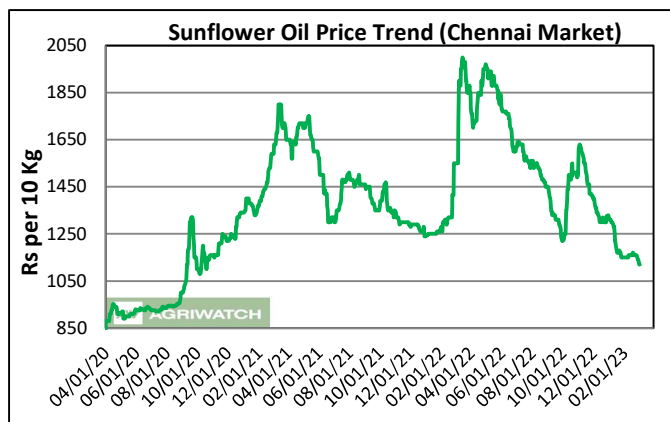
*Price for the end of the month

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

SUNFLOWER OIL

Key Highlights

- ✓ Sunflower oil prices slumped for the past month by 0.87%, from Rs. 1150 to Rs 1140/10 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.
- ✓ However, Government has issued a notification on 1st March'23 for the discontinuation of Tariff Rate Quota (TRQ) for imports of Crude sunflower oil from 1st April 2023.
- ✓ 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 CSFO (Crude Sunflower oil) imports would underpin the prices as 5.50% of import duty will be applicable from 1st April, 2023 onwards, which is likely to limit its fall in prices.
- ✓ According to trade sources, forward import shipment orders of sunflower oil has lowered down since the announcement of removal of TRQ on CSFO.
- ✓ The surge in imports is seen mainly from Ukraine as shipments were stuck in black corridor due to late inspection. Thus, a spill over of orders placed in earlier months can be seen in January and February.
- ✓ Russian Federation will raise the Sunflower oil export duty to 2068.1 RUR/t from March 1 after it has remained at zero values for five consecutive months. Export duty on Sunflower meal will also increase from 1826.9 RUR/t in December to 3357.2 RUR/t.
- ✓ Domestic Prices are likely to trade up after reinstating of Russia's sun oil export duty. While, import demand may shift to Ukraine and other countries.



Imports

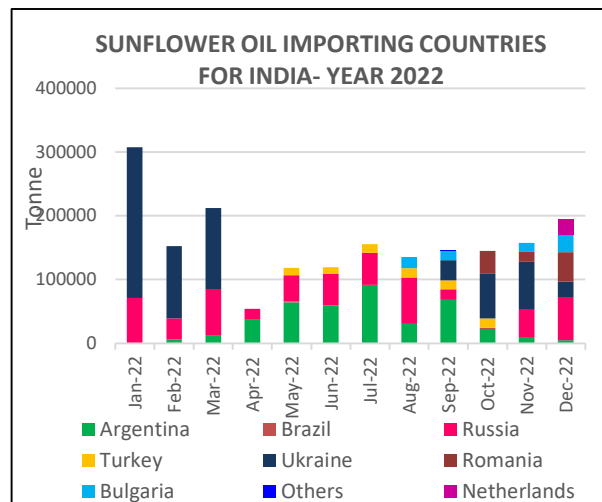
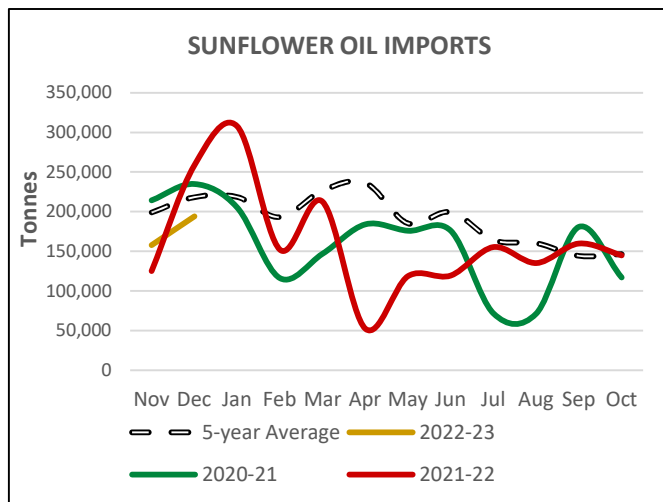
- Sunflower oil imports in January'23 stood at 4.61 LT compared to 1.94 LT in previous month. India imported 24,000 tonnes of sun oil from Netherlands for the first time in past 3 years.
- AgriWatch anticipated February imports to be in the range of 2.5-3.0 LT as Ukraine's sun oil shipments which were delayed due to late inspection is yet to reach India.
- Ukraine Sun oil prices have gained discount over Russia's Sun oil prices. This is likely to underpin the higher export demand from Ukraine.

FOB Price Black Sea	Ukraine's Prices (\$/MT)	Russia's Prices (\$/MT)	% Change (RUS/UA)
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Prices as on 3rd March for Mar/Apr	1050	1133	7.90%
Prices as on 3rd March for May/Jul	1050	1122.5	6.90%

FOB Price Black Sea	Ukraine's Prices (\$/MT)	Russia's Prices (\$/MT)	% Change
Prices as on 4th Feb for Feb/Mar	1142.5	1169.5	2.36%
Prices as on 4th Feb for Apr	1142.5	1153.25	0.94%

✓ Higher imports can also be amounted to discount of sunflower oil over Soy oil in international market.



Price Outlook Chennai Refined Sunflower oil:

Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
*1320	*1150	*1140	1080-1180	1100-1200	1100-1250

*Price for the end of the month

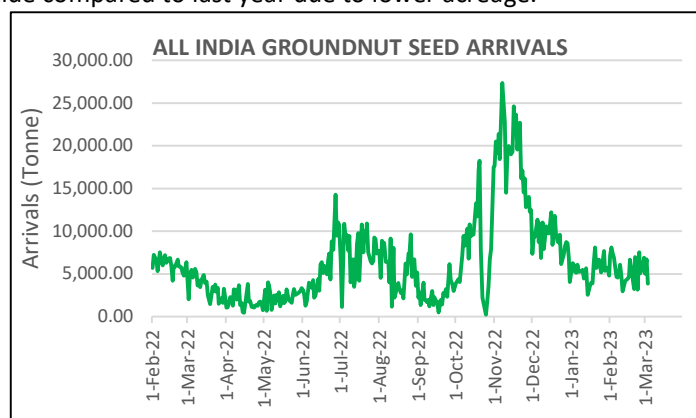
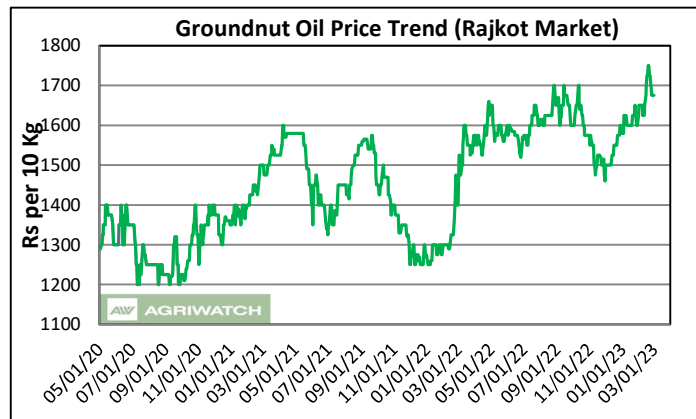
(market is volatile, so quoted indicative prices in range for the coming month)

GROUNDNUT OIL

Groundnut Oil Fundamental Review and Analysis:-

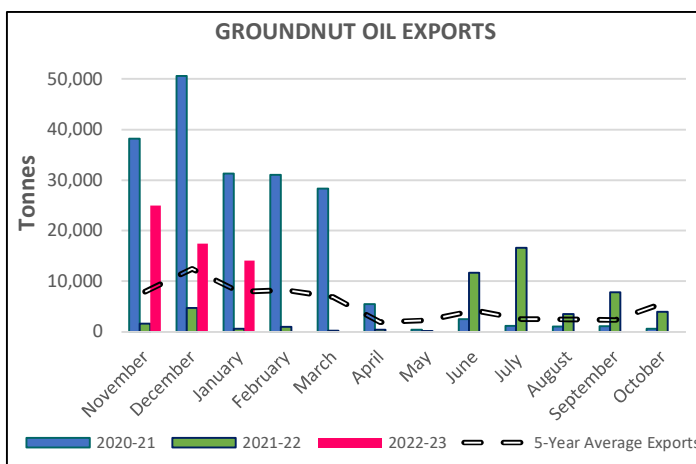
Key Highlights

- ✓ Groundnut (GN) oil market prices traded up at various markets. Prices at Rajkot market traded up from Rs 1650 to Rs 1675/10 Kg. Prices also made an all-time high level of Rs 1750/ 10 Kg
- ✓ GN oil prices traded up, backed by good exports demand.
- ✓ 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 as GN seed production for MY 2022-23 is at lower side compared to last year due to lower acreage.
- ✓ GN Oil market traded up as its export demand revived mainly from China.
- ✓ Arrivals in February stood at 1.34 Lakh tonnes, lower compared to 1.27 Lakh tonnes in the previous month.
- ✓ Exports in February is likely to surpass January exports as demand was good mainly from China. However, March's GN oil exports might lower down as export demand is slacking off from China.



Exports

- ✓ Exports demand lowered down in January as expected by AgriWatch.
- ✓ Exports in January stood at 14,132.64 Tonnes compared to the export of 17,444.69 Tonnes in previous month. China's export demand made 94.54% of the total exports at 13,361.58 tonnes. However, on Y-o-Y comparison exports are up from the exports of 602.4 tonnes.
- ✓ Export demand revived from China since Nov'22 as their GN crop was affected due to high temperature and low rainfall.





Price Outlook for Rajkot Groundnut oil:

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

Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
*1580	*1650	*1675	1550-1650	1550-1675	1550-1675

*Price for the end of the month

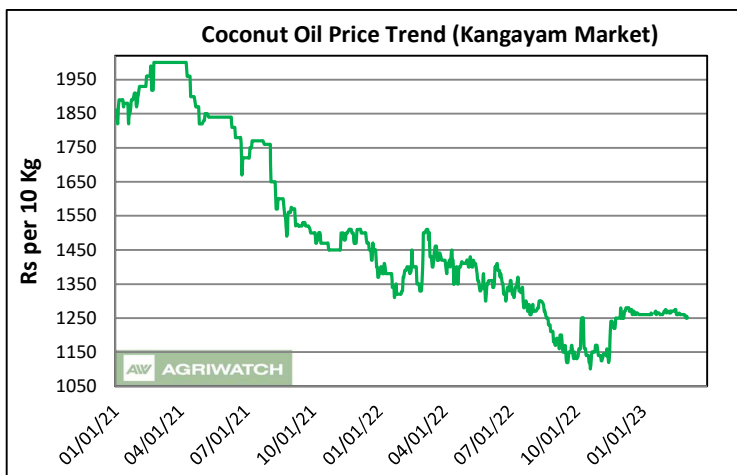
(market is volatile, so quoted indicative prices in range for the coming month)

COCONUT OIL

Coconut Oil Fundamental Review and Analysis:-

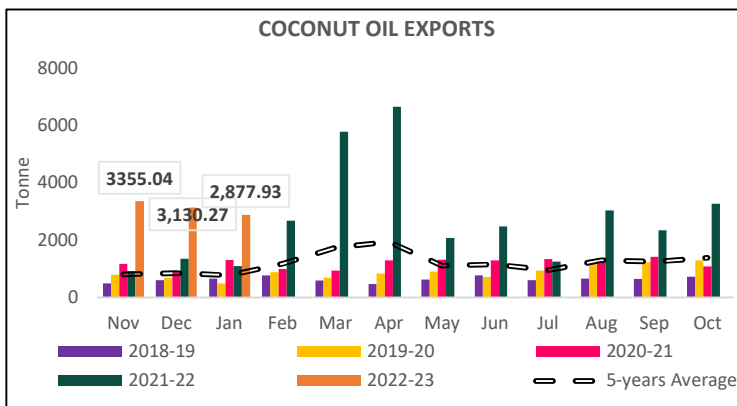
Key Highlights

- ✓ The Coconut oil prices traded rangebound at benchmark market Kangeyam in the range of Rs 1250- 1280/10 Kg level.
- ✓ Domestic demand is normal. Whereas, higher supply is offsetting the gains.
- ✓ Industrial demand for coconut oil is also good as prices have significantly corrected since last year same time.
- ✓ Higher copra supplies have rendered farmers with losses. Thus, to combat the same, Karnataka government will open a center to procure fair average quality (FAQ) ball copra from growers at a support price of ₹11,750 per quintal.
- ✓ As of 3rd March, Copra modal prices in Tiptur market has fallen below Rs 10,000/ Qtl to Rs 9300/qtl.
- ✓ Tamil Nadu government has announced that it will procure 55 thousand tons of copra and 1,000 tons of ball copra in the coming copra season, which will begin on April 1, will last for 6 months.
- ✓ Coconut oil export demand has picked up. However, higher supply side is offsetting any gains in the prices.



Exports

- ✓ Export demand in January came mainly from Kuwait, UAE, making 26.45% of total exports, followed by UAE (25.49%) and Oman (9.46%).
- ✓ Coconut oil exports scenario- India 2,877.93 tonnes of Coconut oil in January 2023 lower compared to 3,130.27 tonnes export in December 2022, and higher compared to 1,093.15 tonnes last year.
- ✓ 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.

Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
*1260	*1270	*1255	1220-1280	1220-1280	1250-1320

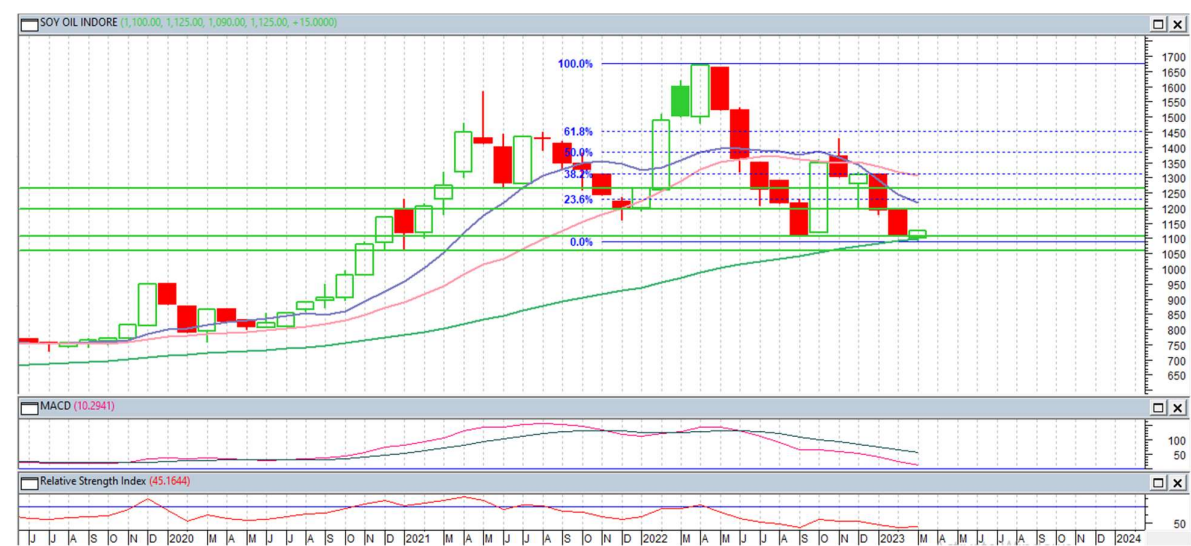
*Price for the end of the month

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TECHNICAL ANALYSIS (SPOT MARKET)

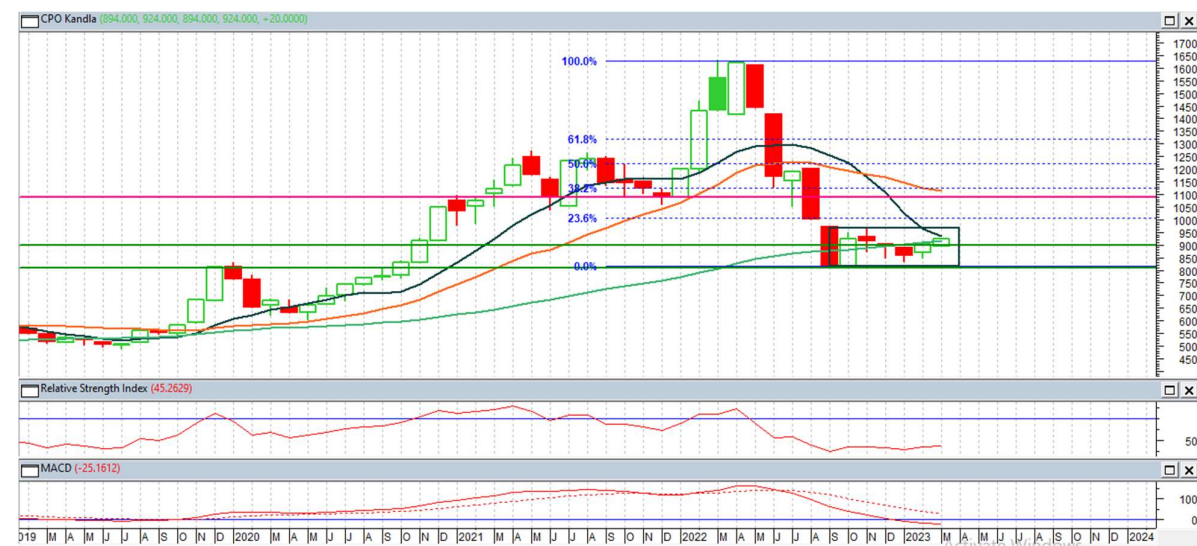
REFINED SOY OIL (INDORE) – Technical Outlook

Spot Market -Monthly time frame

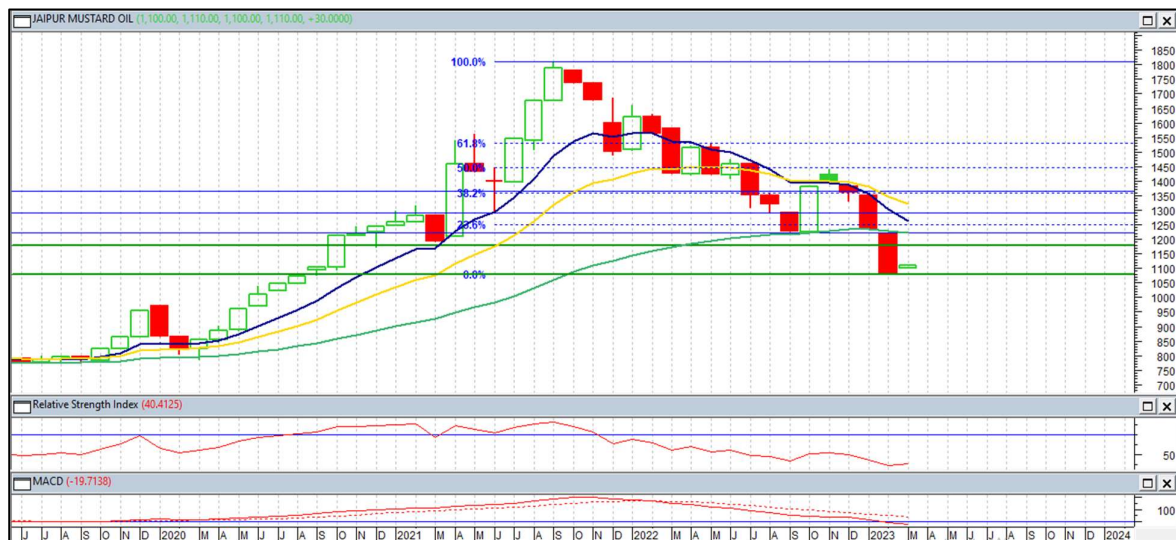


Technical Commentary:

- Prices closed down in February.
- Prices are likely to take support of 50 DMA and remain rangebound between the levels of 1100 to 1200.
- MACD is indicating bearish sentiments as MACD line crossed signal line from above and is diverging.
- RSI is trading near oversold zone; prices may rebound and trade up in the coming days.

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

Technical Commentary:

- Prices traded up for the past month.
- Prices closed at 50DMA level, showing strong support level.
- RSI indicator is steady in the neutral zone, indicating neutral sentiments.
- MACD is indicating sideways sentiments as MACD line is moving towards signal line.
- 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 rising gradually in the neutral 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 1050-1080/10 Kg and next support is seen at Rs 950-980/10 Kg.

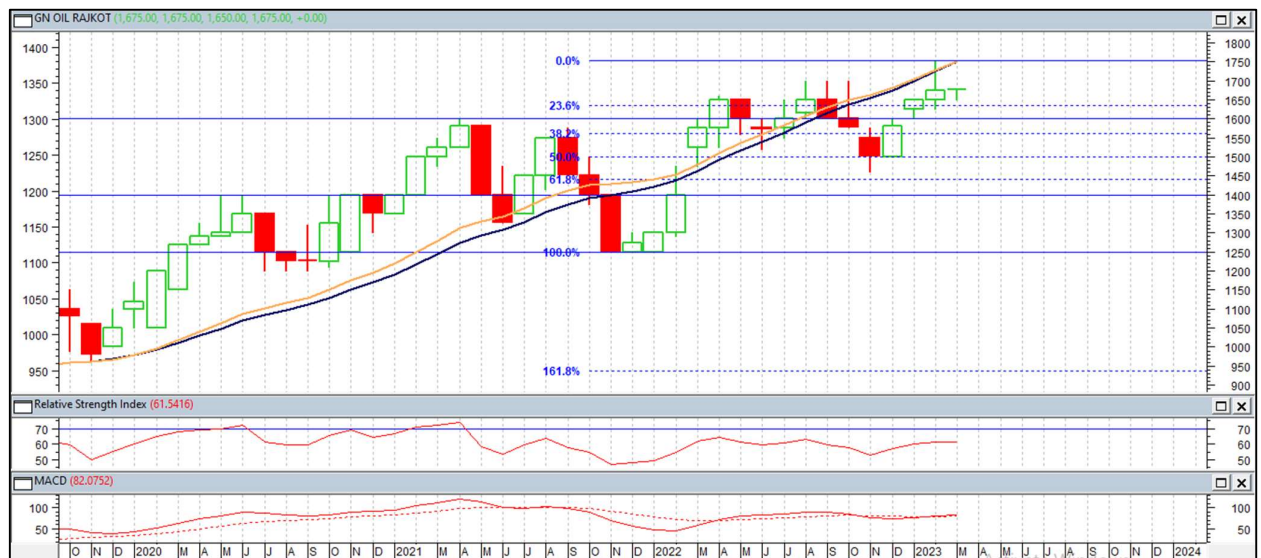
SUNFLOWER OIL (CHENNAI)– Technical Outlook
Spot Market -Monthly time frame

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 sideways in the neutral zone, indicating towards neutral sentiments.
- MACD is indicating bearish sentiments as MACD line crossed signal line from above and is diverging with falling prices.
- 1100 level is seen as an immediate support and next support is seen at Rs 950/10 Kg.
- Immediate resistance is seen at 1220-1250 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. However, it has converged with the signal line, indicating towards neutral sentiments.
- Immediate support is seen at range of Rs 1550-1600/10 Kg.
- Next resistance level is seen at 1750 level.

MONTHLY SPOT PRICE COMPARISON

Edible Oil Spot Prices at key Markets:

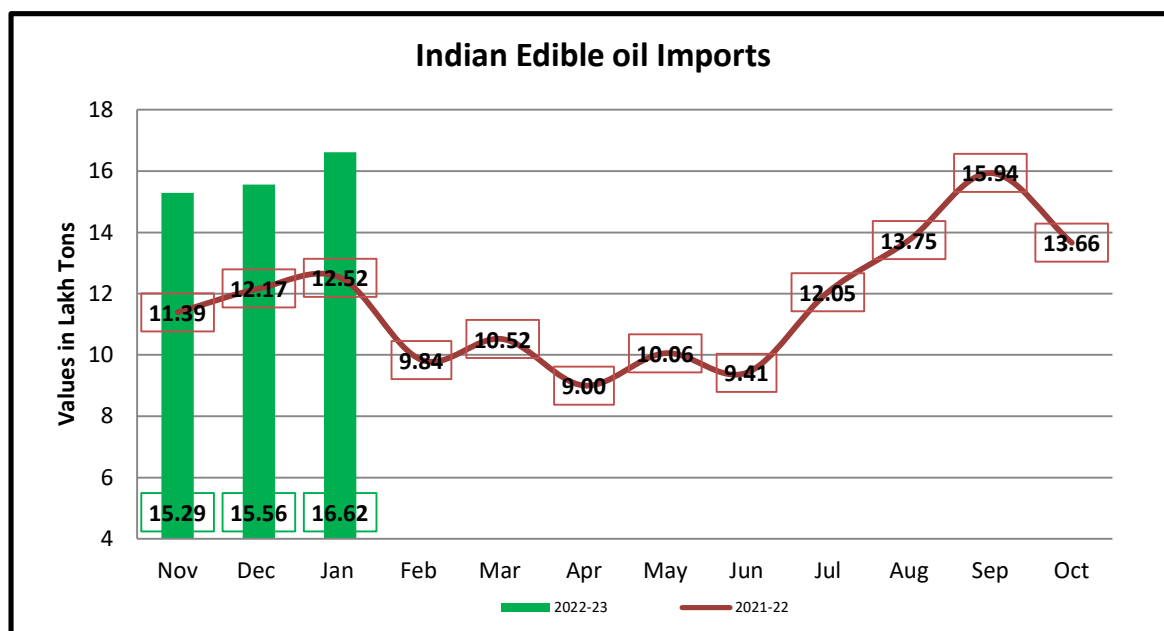
Commodity	Centre	Prices (Per 10 Kg)		Change
		28-Feb-23	1-Feb-23	
Refined Soybean Oil	Indore	1100	1190	-90
	Indore (Soy Solvent Crude)	1070	1180	-110
	Mumbai	1140	1200	-60
	Mumbai (Soy Degum)	1045	1095	-50
	Kandla/Mundra	1140	1190	-50
	Kandla/Mundra (Soy Degum)	1040	1085	-45
	Kolkata	1165	1210	-45
	Nagpur	1085	1185	-100
	Rajkot	1080	1160	-80
	Kota	1080	1170	-90
	Akola	1080	1180	-100
	Amrawati	1080	1180	-100
	Bundi	1090	1180	-90
	Jalna	1100	1195	-95
	Solapur	1070	1175	-105
	Dhule	1110	1195	-85
	Nanded	1070	1175	-105
	Latur	1070	1175	-105
	Argentina Crude Soya (CIF India) USD	1228	1290	-62
	Argentina Crude Soya (FOB)	1143	1203	-60
Palm Oil	Kandla (Crude Palm Oil)	904	859	45
	Kandla (RBD Palm oil)	920	900	20
	Kandla RBD Pamolein	955	920	35
	Kakinada (Crude Palm Oil)	880	850	30
	Kakinada RBD Pamolein	970	925	45
	Haldia Pamolein	960	935	25
	Chennai RBD Pamolein	970	925	45
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1020	990	30
	Krishnapattanam RBD Pamolein	965	925	40
	Mumbai RBD Pamolein	970	940	30
	Mangalore RBD Pamolein	975	930	45
	Tuticorin (RBD Palmolein)	1032	993	39
	Mumbai (Refined)	950	930	20
	Rajkot (Refined)	935	910	25

	Chennai (Refined)	965	920	45
	Hyderabad (Refined)	970	920	50
	PFAD (Kandla)	725	695	30
	RPS (Kandla)	710	640	70
	Superolien (Kandla)	1005	970	35
	Superolien (Mumbai)	1005	970	35
	Kochi (RBD Palmolein)	960	935	25
	Krishnapattanam (Crude Palm Oil)	880	850	30
	Kolkata (Crude Palm Oil)	950	910	40
Refined Sunflower Oil	Chennai (Refined)	1140	1150	-10
	Chennai (Crude)	1030	1080	-50
	Mumbai (Refined)	1170	1230	-60
	Mumbai (Expeller Oil)	1050	1090	-40
	Kandla (Refined)	1180	1240	-60
	Hyderabad (Refined)	1125	1160	-35
	Hyderabad (Expeller)	1000	1070	-70
	Latur (Refined)	1130	1190	-60
	Latur (Expeller Oil)	1010	1110	-100
	Chellakere (Expeller Oil)	1080	1060	20
	Erode (Expeller Oil)	1170	1170	Unch
	Kakinada (Refined)	1145	1180	-35
	Krishna Pattanam (Refined)	1130	1140	-10
Groundnut Oil	Rajkot	1675	1650	25
	Chennai	1720	1620	100
	Hyderabad *	1700	1600	100
	Mumbai	1700	1635	65
	Gondal	1675	1650	25
	Jamnagar	1675	1650	25
	Gujarat GN Telia	2700	2580	120
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1080	1215	-135
	Jaipur (Kacchi Ghani Oil)	1100	1235	-135
	Kota (Expeller Oil)	1080	1200	-120
	Kota (Kacchi Ghani Oil)	1100	1220	-120
	Neewai (Expeller Oil)	1070	1205	-135
	Neewai (Kacchi Ghani Oil)	1090	1225	-135
	Bharatpur (Kacchi Ghani Oil)	1120	1220	-100
	Sri-Ganga Nagar (Exp Oil)	1080	1220	-140
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1100	1230	-130
	Mumbai (Expeller Oil)	1120	1260	-140
	Kolkata (Expeller Oil)	1420	1500	-80
	Hapur (Expeller Oil)	1170	1235	-65
	Hapur (Kacchi Ghani Oil)	1200	1250	-50

	Agra (Kacchi Ghani Oil)	1125	1230	-105
Refined Cottonseed Oil	Rajkot	1030	1120	-90
	Mumbai	1065	1155	-90
	Gujarat Cotton Wash	985	1080	-95
Coconut Oil	Kangayam (Crude)	1255	1275	-20
	Cochin	1320	1330	-10
Vanaspati Oil	Kolkata	1440	1400	40
Rice Bran Oil	Mumbai (Refined 4%)	890	980	-90
	Bhatinda (Crude 4%)	700	810	-110
	Bhatinda (Refined 4%)	815	925	-110
	Hyderabad (Crude)	830	890	-60
	Hyderabad (Refined)	1000	1060	-60
	Kolkata (Crude)	800	880	-80
	Kolkata (Refined)	890	980	-90
	Raipur (Crude)	830	935	-105
	Vijayawada (Refined)	1000	1060	-60
Malaysia Palmolein USD/MT	FOB	978	Closed	-
	CNF India	1020	985	35
Indonesia CPO USD/MT	FOB	995	Closed	-
	CNF India	1040	1000	40
RBD Palm Stearin (Malaysia Origin Rs./10Kg)	FOB	835	790	45
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	725	695	30
Crude palm Kernel Oil India (USD/MT)	CNF India	1000	NQ	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1180	1260	-80
Argentina FOB (\$/MT)		28-Feb-23	1-Feb-23	Change
Crude Soybean Oil Ship		1131	1187	-56
Refined Soy Oil (Bulk) Ship		1171	1229	-58
Sunflower Oil Ship		1080	1150	-70
* Indicates including GST				

ANNEXURE

Indian Edible Oil Imports Scenario –



According to **Solvent Extractors Association (SEA)**, India's January edible oil (including CPO, CDSO, CSFO, and RBD Palm olein) imports jumped **27.85 percent** y-o-y to **16.62 lakh tons** from **15.56 lakh tons** in January 2022. For the oil year 2022-23 (Nov 2022 -Jan 2023), imports of edible oil stood at 47.46 lakh tons compared to 36.07 lakh tons in corresponding period last oil year, up by 31.56 percent compared to corresponding period last oil year.

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.

Fig in million tons.

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
	F				
Beginning Stocks	4.367	4.687	5.287	5.295	4.467
Production	56.063	58.486	59.322	59.022	60.91
Imports	10.978	11.479	11.712	11.451	11.231
Total Supply	71.408	74.652	76.321	75.768	76.608
Exports	11.479	12.372	12.61	12.136	12.095
Industrial Dom. Cons.	11.103	11.193	11.224	11.869	12.534
Food Use Dom. Cons.	44.029	45.695	47.102	47.231	47.246
Domestic Consumption	55.242	56.993	58.416	59.165	59.86
Ending Stocks	4.687	5.287	5.295	4.467	4.653

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	7.37
Imports	0	0	0	0.093	0
Total Supply	8.319	8.127	8.478	8.056	7.893
Exports	5.268	5.404	6.137	4.873	5.1
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	0.453

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	10.16
Imports	0.024	0.066	0.249	0.032	0.075
Total Supply	8.574	9.388	9.716	10.209	10.585
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	0.435

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	11.905
Imports	0.18	0.145	0.137	0.138	0.136
Total Supply	12.061	12.249	12.327	12.963	12.944
Exports	0.88	1.287	0.785	0.804	0.318
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	0.878

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	26.824
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	180.574
Exports	74.887	92.135	81.65	79.124	92
Domestic Consumption	45.442	49.837	49.88	53.495	56.35
Ending Stocks	33.342	20.419	29.404	26.824	32.224

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	41
Imports	6.408	4.882	4.816	3.839	6.25
Total Supply	85.442	82.572	77.666	72.799	71.153
Exports	9.104	10.004	5.195	2.861	4.2
Domestic Consumption	47.448	45.918	47.411	46.035	44.55
Ending Stocks	28.89	26.65	25.06	23.903	22.403

Source: USDA

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

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023 F
Beginning Stocks	11.923	24.74	14.276	6.994	7.468
Production	120.515	96.667	114.749	121.528	116.377
Imports	0.383	0.419	0.539	0.433	0.408
Total Supply	132.821	121.826	129.564	128.955	124.253
Exports	47.721	45.8	61.665	58.721	54.159
Domestic Consumption	60.36	61.75	60.905	62.766	63.966
Ending Stocks	24.74	14.276	6.994	7.468	6.128

Source: USDA

Balance Sheet (Annual) – Palm oil, Indonesia

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023 F
Beginning Stocks	3.089	2.909	4.576	5.502	8.577
Production	41.5	42.5	43.5	43.2	45.5
Imports	0.084	0.011	0	0	0
Total Supply	44.673	45.42	48.076	48.702	54.077
Exports	28.279	26.249	26.874	22.321	28.45
Industrial Dom. Cons.	7.45	8.3	9.2	10	10.7
Food Use Dom. Cons.	5.77	6.02	6.225	6.65	6.9
Domestic Consumption	13.485	14.595	15.7	17.804	18
Ending Stocks	2.909	4.576	5.502	8.577	7.627

Source: USDA

Balance Sheet (Annual) – Palm oil, Malaysia

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023 F
Beginning Stocks	2.477	2.448	1.722	1.756	2.315
Production	20.8	19.255	17.854	18.152	19
Imports	1.055	0.79	1.3	1.237	1.3
Total Supply	24.332	22.493	20.876	21.145	22.615
Exports	18.362	17.212	15.878	15.527	16.7
Industrial Dom. Cons.	2.715	2.72	2.402	2.423	2.7
Food Use Dom. Cons.	0.737	0.766	0.77	0.81	0.845
Domestic Consumption	3.522	3.559	3.242	3.303	3.615
Ending Stocks	2.448	1.722	1.756	2.315	2.3

Source: USDA

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