



EDIBLE OIL MONTHLY RESEARCH REPORT

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AgriWatch

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OUTLOOK AND REVIEW

Domestic Front

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

On the currency front, Indian rupee is hovering near 82.47 against 82.68 last month. Rupee is trading sideways, while Crude oil prices are gradually trading up.

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

International Veg. Oil Market Summary

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

Despite a cut in soybean production in Argentina, South American supplies in 2022/23 are still forecast at a record high predominantly due to the increased Brazilian crop.

Argentina's national agency Buenos Aires grains exchange further downgraded the crop outlook to 25 MMT, down by 4 MMT from previous estimate of 29 MMT, citing the combined impact of a recent heat wave and a prolonged drought.

Brazil's consultancy Abiove has expected higher soybean output and exports in 2023, as local farmers harvest a bumper crop, Chinese demand remains strong and Argentine growers grapple with weather issues. Abiove has estimated Brazil's soy production at a record 153.6 million tonnes, 1 million more than the last projection in January.

Palm oil futures are down on the back of profit booking and weakness in crude oil prices.

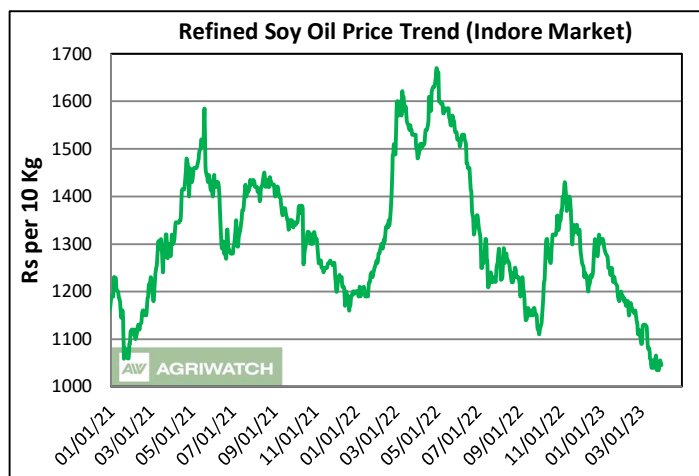
Market fundamentals are supportive of rising prices as Malaysia's palm oil production is down.

Indonesia has tightened its palm oil exports to ensure enough domestic supply ahead of the month of Ramadan. However, Banking crisis in US has impacted Soy oil prices, which has affected the palm oil market as well. Macroeconomic forecasts have turned sharply negative, despite the still solid fundamental indicators. In addition, there remains uncertainty regarding weather conditions due to the El Niño phenomenon.

SOY OIL

Key Highlights

- ✓ Soy oil prices witnessed decline in prices for March. Prices fell by 4.13% from Rs 1090 to Rs 1045 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.



- ✓ Scattered rains in Astha, Guna, Beena, Sihore, Ganjbasoda, Ratlam, Indore, Neemuch, Ashoknagar and Ujjain in MP affected the arrivals of seeds in market, and underpin the oil prices for the first half of the week.
- ✓ However, week ended with weak sentiments as international soy oil market was bearish.
- ✓ Soybean net crush margin declined in the past week due to correction in soy oil prices.
- ✓ AgriWatch anticipates arrivals in March to stand around 5-5.5 LT. Whereas, crushing to lie in the range of 7-7.5 LT, which is higher than monthly arrivals due to old carryover stock. Soy oil production is likely to range between 1.15-1.35 LT.
- ✓ Industry players are pressuring government to raise Import duty of edible oils, and check higher import to curb the sharp correction in edible oils. Government may take some steps soon to provide support to the oilseed farmers.
- ✓ 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.

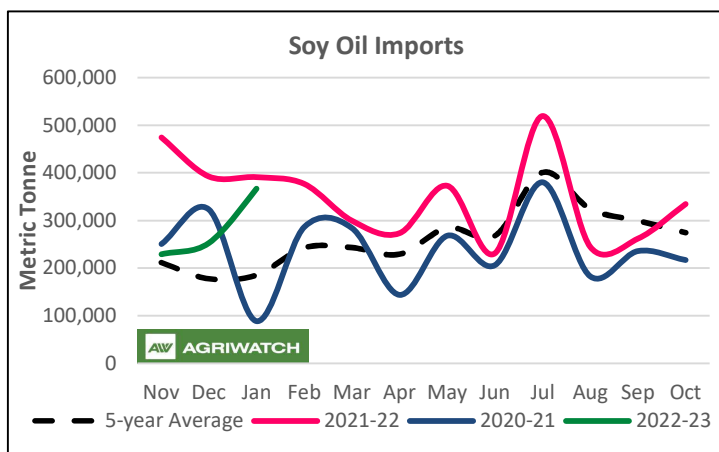
International Front

- ✓ CBOT Soy oil prices for the May active contract declined for the past month by 4.55 cents per pound on the expectation of higher global soybean stock.

- ✓ Argentina's national agency Buenos Aires grains exchange further downgraded the crop outlook to 25 MMT, down by 4 MMT from previous estimate of 29 MMT, citing the combined impact of a recent heat wave and a prolonged drought.
- ✓ Brazil's consultancy Abiove has expected higher soybean output and exports in 2023, as local farmers harvest a bumper crop, Chinese demand remains strong and Argentine growers grapple with weather issues. Abiove has estimated Brazil's soy production at a record 153.6 million tonnes, 1 million more than the last projection in January.
- ✓ Whereas, Brazil's Agriculture Statics Agency (CONAB) in its March assessment has lowered Brazil's 2022/23 soybean crop estimate to 151.41 MMT from its previous estimate of 152.88 MMT, down by 1.47 MMT. CONAB estimated the soybean yield at 3,479 kg/ha (51.8 bu/ac), which is down 0.7 bu/ac compared to February. Conab cited losses in Rio Grande do Sul that were not completely compensated for by gains in Sao Paulo, Goias, and Mato Grosso do Sul.
- ✓ Despite downward correction in Argentina's soybean crop production estimates, CBOT soy oil and soybean contract traded down on weak technical.
- ✓ Crisis in the banking industry, which has affected the broad financial markets is likely to impact the Soybean and Soy oil market in the coming days.

Imports

- ✓ Soy oil imports in February fell to 3.56 LT compared to 2.53 LT in previous month and 3.67 LT in previous year, for the same month.
- ✓ Soy oil imports fell in February due to higher imports in previous months, which has built up supply side.
- ✓ Imports in March may have witnessed a significant drop, as India has excessive soy oil supplies.



Price Outlook for soy oil Indore:

Rs per 10 Kg

Jan-23	Feb-23	Mar-23	Feb-23	May-23	Jun-23
*1190	*1100	*1045	1000-1100	1020-1150	1020-1150

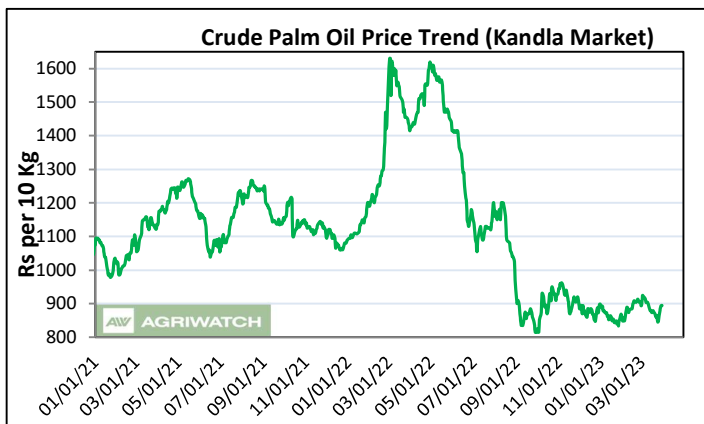
*Price for the end of the month

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

PALM OIL

Key Highlights

- ✓ Crude palm oil (CPO) prices witnessed weak movement in prices in March month at various markets.
- ✓ Domestic Palm oil market fell following weak international palm oil.
- ✓ Weakness in competing rival oils also weighed on Palm oil prices.
- ✓ Palm oil imports declined in February backed by higher domestic oilseed production. India's Palm oil import fell to 586,000.
- ✓ Palm oil prices in the domestic market is anticipated to trade sideways as its already discounted compared to its competing oils.
- ✓ Vanaspati demand is also slacking off limiting gains in palm oil prices.
- ✓ Industry players are pressuring government to raise Import duty of edible oils, and check higher import to curb the sharp correction in edible oils. Government may take some steps soon to provide support to the oilseed farmers.



International Front

- ✓ BMD Palm oil Malaysia Jun contract in past month, traded down by 366 points mainly due to profit booking amid uncertain market.
- ✓ Weakness in crude oil prices is also weighed on palm oil prices.
- ✓ Market fundamentals are still good, as Malaysia's palm oil production is affected due to severe floods. And Indonesia has restricted palm oil export to ensure enough domestic supply ahead of Ramadan.
- ✓ However, Banking crisis in US has impacted Soy oil prices, which has affected the palm oil market as well. Macroeconomic forecasts have turned sharply negative, despite the still solid fundamental indicators. In addition, there remains uncertainty regarding weather conditions due to the El Niño phenomenon.
- ✓ 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 has increased its palm oil reference price for April at RM 4,031.45/T, compared to RM 3,710.35/ T for March and thus the reference price crossing the threshold of RM 3,450/T making Export duty for CPO at 8%

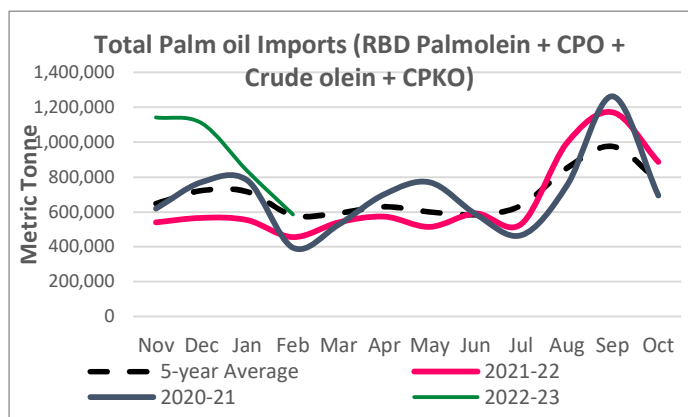


- ✓ Malaysia has increased its palm oil reference price for April at RM 4,031.45/T, compared to RM 3,710.35/T for March and thus the reference price crossing the threshold of RM 3,450/T making Export duty for CPO at 8%
- ✓ According to the various export agencies Malaysia's March exports rose

Agency	March	February	%Change
ITS	1,438,074	1,159,720	24.0%
AmSpec	1,402,142	1,062,057	32.02%

Imports

- ✓ Total Palm oil imports in February stood at 5.86 Lakh Tonnes (LT) compared to 8.33 LT in previous month.
- ✓ Sudden dip in palm oil imports was witnessed due to slow domestic demand and high stocks due to active imports in previous months.



Price Outlook for CPO Kandla:

Rs per 10 Kg

Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
*859	*904	*895	880-1000	900-1020	900-1050

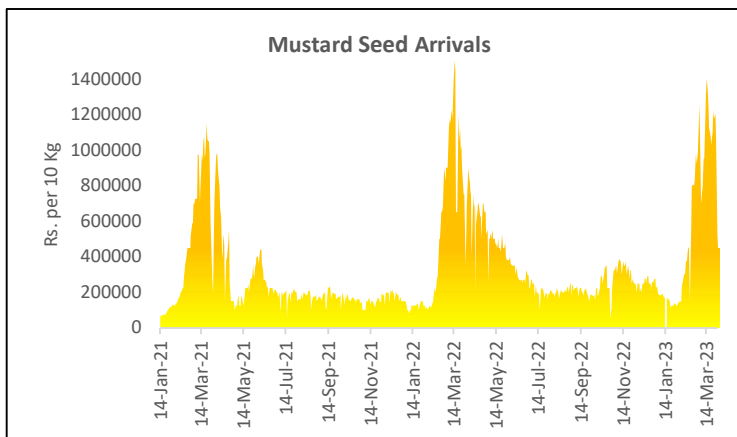
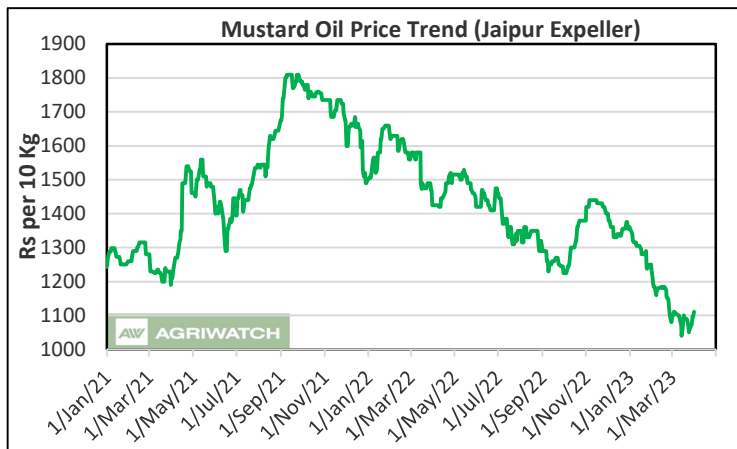
*Price for the end of the month

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

MUSTARD OIL

Key Highlights

- ✓ Mustard oil prices witnessed sharp correction in prices in mid-month. However, it closed slightly up compared to the opening prices.
- ✓ Mustard oil prices have witnessed sharp correction amid peak arrivals in the markets. However, prices traded up in the last week, backed by the commencement of government procurement from major Mustard growing states.
- ✓ The decline in mandi arrivals of mustard seed after holi, the impact of untimely rain and hails on the mustard crop are also underpinning the prices.
- ✓ March witnessed scattered to fairly widespread moderate rainfall was observed in various mustard growing regions of Rajasthan, Madhya Pradesh, Uttar Pradesh, and Haryana.
- ✓ Heavy rains have affected the quality of the seeds and oil extraction percentage.
- ✓ UP is likely to witness crop yield losses mainly in Bareilly, Badaun, and Barabanki, where excess rainfall and hailstorm were observed. Mustard crop in UP is still in the field making them more prone to rainfall and hailstorm.
- ✓ In Rajasthan, the mustard crop's moisture percentage may rise, affecting the quality of the seeds as the crop has already been harvested in major growing regions and was kept in the field for drying.
- ✓ The government has decided to procure 2.7 MMT of Mustard seed through govt agencies from Key producing states, including Rajasthan, Madhya Pradesh, Uttar Pradesh, Haryana, and Gujarat. NAFED will procure 1.5 MMT of mustard seeds from Rajasthan through RAJFED from 1 April onwards. The government has taken the step to provide relief to farmers as seed prices hit below MSP of Rs 5,450/quintal. Mustard oil and seed prices are gradually trading up ahead of mustard seed procurement from Rajasthan.
- ✓ 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.
- ✓ NAFED's mustard seed procurement in Gujarat and Haryana is under progress. NAFED has procured 6,096.35 metric tonnes (MT) and 11,946.81 MT of seeds from Gujarat and Haryana, respectively.





Price Outlook for Jaipur Expeller oil:

Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
*1235	*1080	*1110	1080-1180	1130-1250	1155-1250

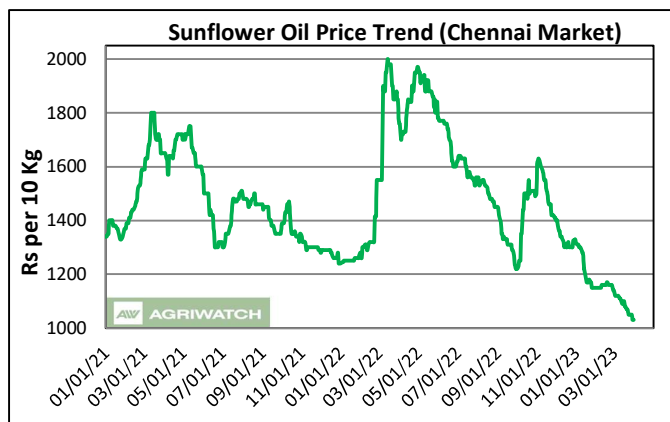
*Price for the end of the month

(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 8.85%, from Rs. 1130 to Rs 1030/10 Kg at bench mark Chennai market.
- ✓ Weak international Sun oil at the origin, mainly Ukraine and Russia is pressuring domestic sun oil prices as well.
- ✓ However, according to Russian media houses, Russia may temporarily halt wheat and sunflower exports to combat sharp drop in global prices. At present, Russia is the largest sun seed exporter. If exports from Russia is halted, prices would rebound sharply.
- ✓ Black Sea grain corridor deal between Ukraine and Russia has further extended. However, the deal expiry date is not confirmed.
- ✓ Due to uncertainty over deal expiry date, Ukraine quoted the shipment orders at lower rates.
- ✓ However, Russian Federation has lowered the Sunflower oil export duty to 1398.90 RUR/t for April, compared to 2068.1 RUR/t from March. Export duty on Sunflower meal has also been revised downwards from 3357.2 RUR/t in March to 4777.60 RUR/t in April. This will further lower the sun oil prices.
- ✓ However, the importing countries have built up excessive sun oil supplies, thus exports from Ukraine and Russia is likely to be impacted.
- ✓ 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.
- ✓ India's demand from Ukraine is likely to be impacted due to the delay in deliveries from Ukraine due to the queue of ships at the Black Sea ports and significant reserves of palm oil in the country.



Imports

- ✓ Sunflower oil imports in February'23 stood at 1.52LT compared to 4.61 LT in previous month.
- ✓ Ukraine Sun oil prices are at discount over Russia's Sun oil prices.

FOB Price Black Sea	Ukraine's Prices (\$/MT)	Russia's Prices (\$/MT)	% Change (RUS/UA)
Prices as on 31 March for Mar/Apr	852	1043	22.42%
Prices as on 31 March for May/Jul	855	1023.25	19.68%

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

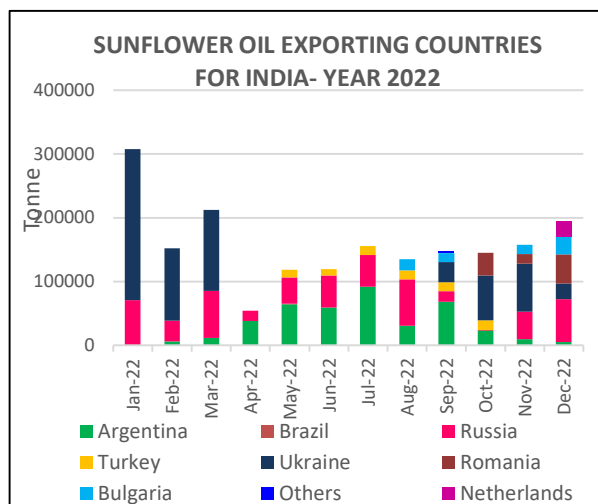
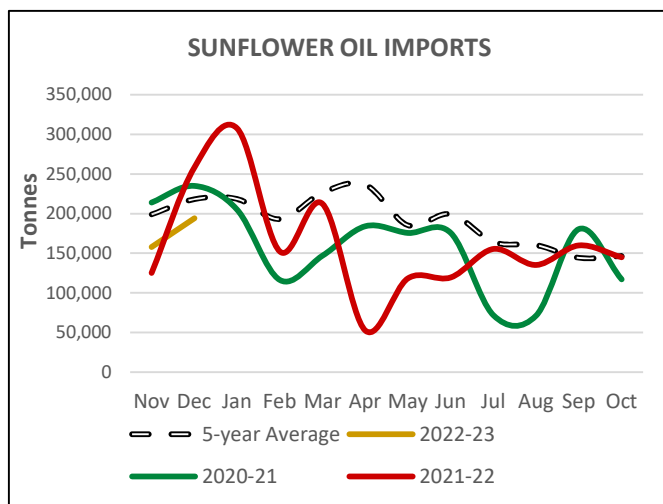
Prices as on 3rd March for May/Jul

1050

1122.5

6.90%

✓ 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

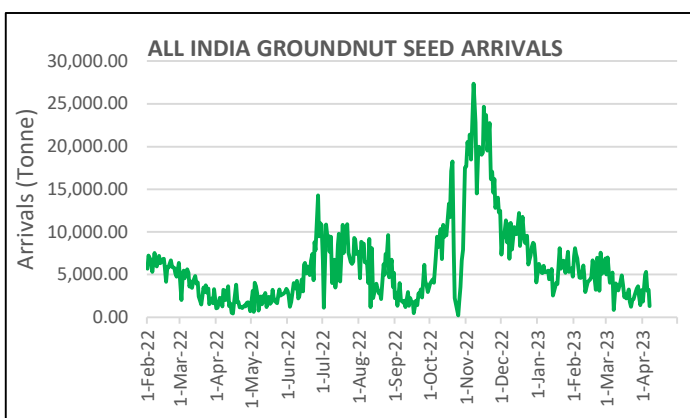
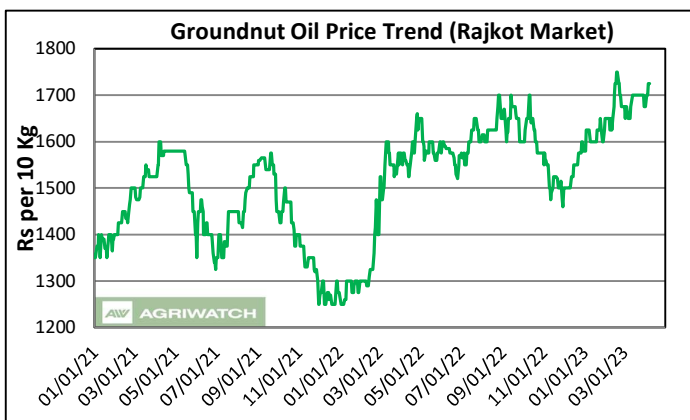
(market is volatile, so quoted indicative prices in range for the coming month)

GROUNDNUT OIL

Groundnut Oil Fundamental Review and Analysis:-

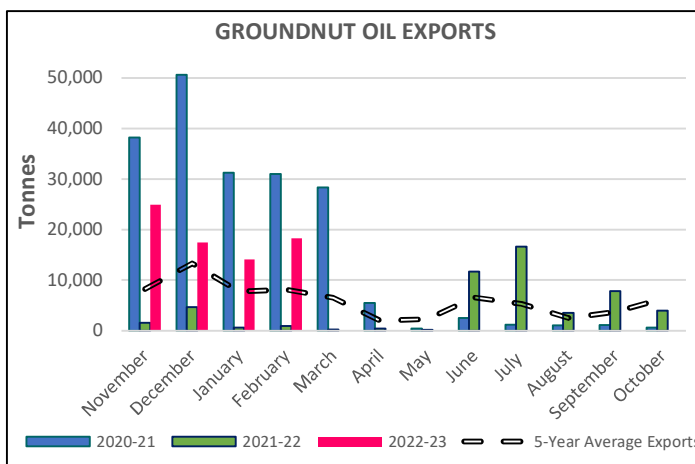
Key Highlights

- ✓ Groundnut (GN) oil market prices witnessed steady to weak tone at various markets. Prices at Rajkot market traded steady at Rs 1675/10 Kg.
- ✓ Domestic GN oil demand is weak as it has high premium over the competing oils given the lower production.
- ✓ Export demand for oil and seed has slowed down impacting the domestic prices.
- ✓ Arrivals in March stood at 82 thd tonnes, lower compared to 1.34 Lakh tonnes in the previous month. Arrivals from Andhra Pradesh and Telangana has gained momentum amid good demand. Substantial arrival of GN seeds from Karnataka and Tamil Nadu are likely to continue in April.
- ✓ AgriWatch's estimate of GN seed for the current MY stands at 54.61 Lakh Tonnes (LT) down by 3.13% compared to last year's production of 56.37 LT. Whereas, GN oil production is down by 1.40% at 12.95 LT from last year.



Exports

- Exports in February stood at 18,293.53 Tonnes compared to the export of 14,132.64 Tonnes in previous month. China's export demand made 96.85% of the total exports at 17,717.9 tonnes. However, on Y-o-Y comparison exports are up from the exports of 954.77 tonnes.
- Export demand is good 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 for the April month.

Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
*1650	*1675	*1675	1625-1725	1650-1750	1650-1750

*Price for the end of the month

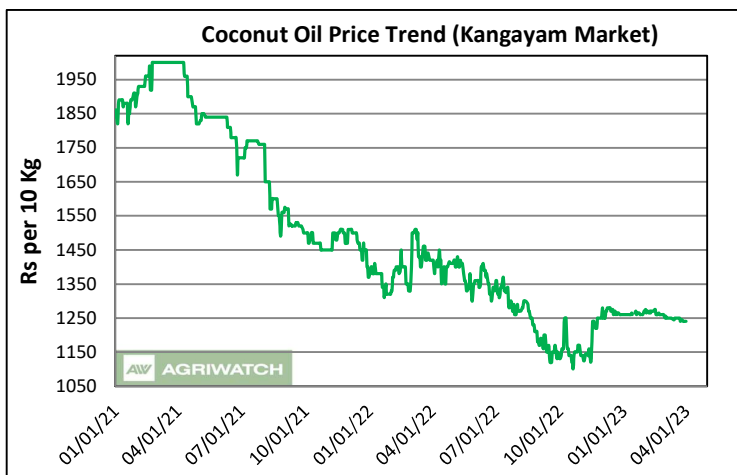
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COCONUT OIL

Coconut Oil Fundamental Review and Analysis:-

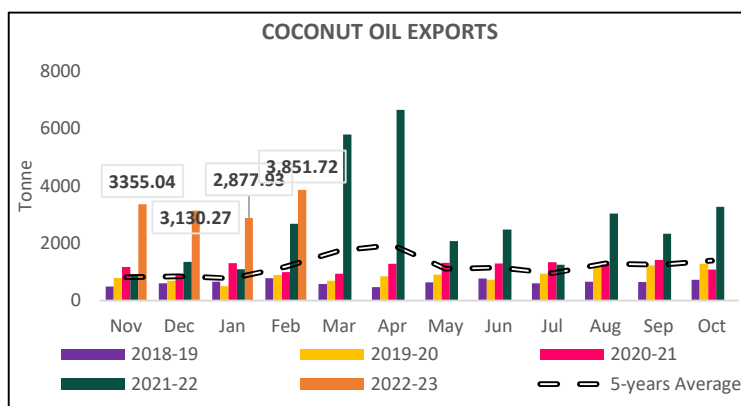
Key Highlights

- ✓ The Coconut oil prices traded rangebound at benchmark market Kangayam in the range of Rs 1240- 1250/10 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.
- ✓ Coconut oil export demand has picked up. However, higher supply side is offsetting any gains in the prices.



Exports

- ✓ Export demand in February came mainly from UAE making 53.58% of total exports, followed by Nepal (9.61%) and Oman (5.37%).
- ✓ Coconut oil exports scenario- India 3,851.72 tonnes of Coconut oil in February 2023 lower compared to 2,877.93 tonnes export in January 2023, and higher compared to 2,675 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.

Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
*1270	*1255	*1240	1220-1280	1220-1280	1220-1280

*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:

- As can be seen in the above chart, Soy oil prices are trading in downtrend.
- Prices have closed below 50DMA, indicating towards weak sentiments.
- MACD is indicating bearish sentiments as MACD line crossed signal line from above and is diverging with falling prices.
- RSI is trading near oversold zone; confirming weak momentum.

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

Technical Commentary:

- Prices traded sideways for the past month and made a 'Doji' candlestick pattern, indicating indecisive tussle between buyers and sellers.
- Prices closed below 50DMA level, showing weak momentum.
- RSI indicator is steady in the neutral zone, indicating neutral sentiments.
- MACD is indicating bearish sentiments as MACD line is diverging with signal line, with falling prices.
- 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.

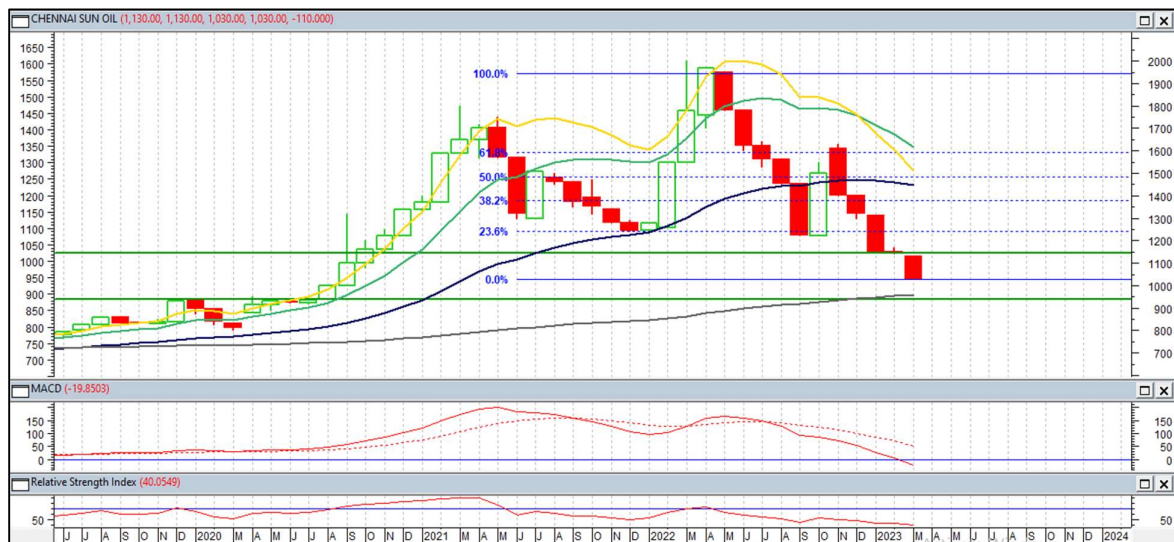
MUSTARD OIL (JAIPUR)– Technical Outlook

Spot Market -Monthly time frame

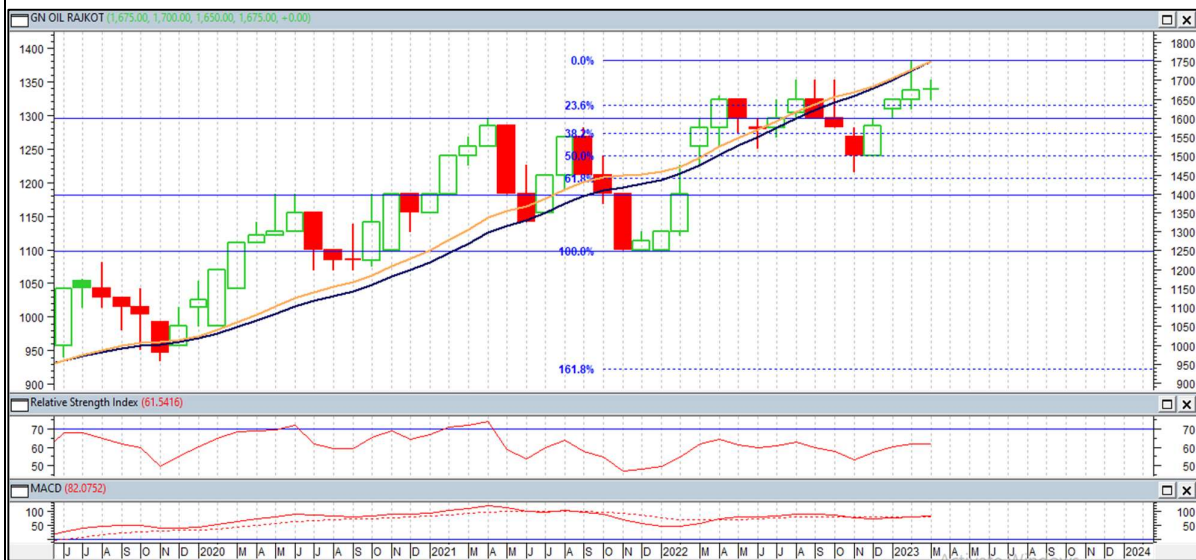


Technical Commentary:

- Prices traded up for the past month.
- Prices closed below 9 and 18 DMA, indicating towards weak sentiment.
- RSI indicator is steady in the neutral zone, indicating neutral sentiments.
- MACD is indicating bearish sentiments as MACD line is diverging with signal line.
- Immediate support is seen at range of Rs 1050-1080/10 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.
- Prices are trading near 100 DMA, which may act as strong support level.
- RSI indicator is falling in the neutral zone, indicating towards weak sentiments.
- MACD is indicating bearish sentiments as MACD line crossed signal line from above and is diverging with falling prices.
- Immediate support is seen at Rs 940-950/10 Kg.
- Immediate resistance is seen at 1220-1250 level.

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

Technical Commentary:

- Prices traded rangebound 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:

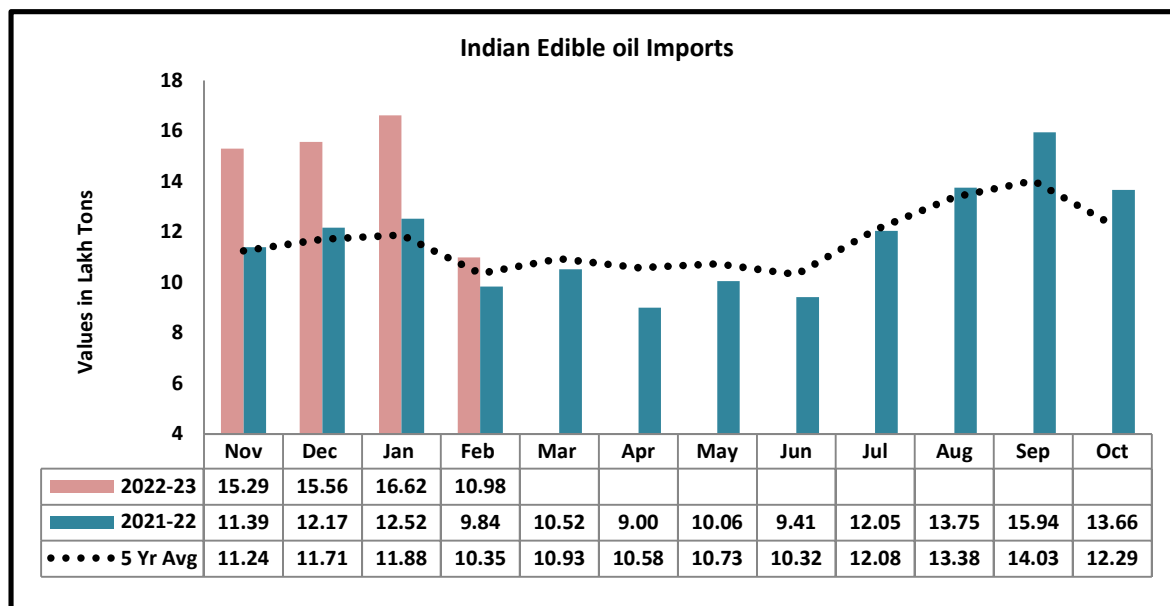
Commodity	Centre	Prices (Per 10 Kg)		Change
		31-Mar-23	1-Mar-23	
Refined Soybean Oil	Indore	1045	1090	-45
	Indore (Soy Solvent Crude)	1025	1070	-45
	Mumbai	1055	1130	-75
	Mumbai (Soy Degum)	955	1030	-75
	Kandla/Mundra	1040	1130	-90
	Kandla/Mundra (Soy Degum)	950	1025	-75
	Kolkata	1050	1160	-110
	Nagpur	1055	1075	-20
	Rajkot	1040	1080	-40
	Kota	1070	1100	-30
	Akola	1050	1070	-20
	Amrawati	1050	1070	-20
	Bundi	1080	1110	-30
	Jalna	1065	1100	-35
	Solapur	1035	1075	-40
	Dhule	1060	1105	-45
	Nanded	1035	1075	-40
	Latur	1035	1075	-40
	Argentina Crude Soya (CIF India) USD	1090	1237	-147
	Argentina Crude Soya (FOB)	1010	1152	-142
Palm Oil	Kandla (Crude Palm Oil)	895	894	1
	Kandla (RBD Palm oil)	915	920	-5
	Kandla RBD Pamolein	945	945	Unch
	Kakinada (Crude Palm Oil)	870	890	-20
	Kakinada RBD Pamolein	950	960	-10
	Haldia Pamolein	955	960	-5
	Chennai RBD Pamolein	945	960	-15
	Chennai RBD Pamolein (Vitamin A&D Fortified)	990	1020	-30
	Krishnapattanam RBD Pamolein	950	955	-5
	Mumbai RBD Pamolein	960	970	-10
	Mangalore RBD Pamolein	950	965	-15
	Tuticorin (RBD Palmolein)	1005	1026	-21
	Mumbai (Refined)	950	955	-5
	Rajkot (Refined)	950	940	10

	Chennai (Refined)	950	970	-20
	Hyderabad (Refined)	950	975	-25
	PFAD (Kandla)	770	730	40
	RPS (Kandla)	700	710	-10
	Superolien (Kandla)	975	1010	-35
	Superolien (Mumbai)	975	1010	-35
	Kochi (RBD Palmolein)	955	965	-10
	Krishnapattanam (Crude Palm Oil)	870	890	-20
	Kolkata (Crude Palm Oil)	940	945	-5
Refined Sunflower Oil	Chennai (Refined)	1030	1130	-100
	Chennai (Crude)	940	1020	-80
	Mumbai (Refined)	1100	1170	-70
	Mumbai (Expeller Oil)	935	1040	-105
	Kandla (Refined)	1110	1180	-70
	Hyderabad (Refined)	1030	1100	-70
	Hyderabad (Expeller)	970	1010	-40
	Latur (Refined)	1070	1130	-60
	Latur (Expeller Oil)	980	1005	-25
	Chellakere (Expeller Oil)	960	1080	-120
	Erode (Expeller Oil)	1060	1170	-110
	Kakinada (Refined)	1040	1145	-105
	Krishna Pattanam (Refined)	1045	1120	-75
Groundnut Oil	Rajkot	1675	1675	Unch
	Chennai	1700	1720	-20
	Hyderabad *	1700	1700	Unch
	Mumbai	1690	1700	-10
	Gondal	Closed	1675	-
	Jamnagar	Closed	1675	-
	Gujarat GN Telia	2650	2660	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1110	1100	10
	Jaipur (Kacchi Ghani Oil)	1120	1110	10
	Kota (Expeller Oil)	1100	1090	10
	Kota (Kacchi Ghani Oil)	1110	1110	Unch
	Neewai (Expeller Oil)	1075	1080	-5
	Neewai (Kacchi Ghani Oil)	1090	1100	-10
	Bharatpur (Kacchi Ghani Oil)	1110	1120	-10
	Sri-Ganga Nagar (Exp Oil)	1080	1090	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1100	1110	-10
	Mumbai (Expeller Oil)	1100	1100	Unch
	Kolkata (Expeller Oil) *	1330	1430	-100
	Kolkata (Kacchi Ghani Oil)	1160	1250	-90
	Hapur (Expeller Oil)	1110	1175	-65

	Hapur (Kacchi Ghani Oil)	1135	1200	-65
	Agra (Kacchi Ghani Oil)	1130	1125	5
Refined Cottonseed Oil	Rajkot	1040	1040	Unch
	Hyderabad	1000	-	-
	Mumbai	1025	1050	-25
	Gujarat Cotton Wash	980	975	5
Coconut Oil	Kangayam (Crude)	1240	1250	-10
	Cochin	1320	1330	-10
Vanaspati Oil	Kolkata	1410	1440	-30
Rice Bran Oil	Mumbai (Refined 4%)	910	890	20
	Bhatinda (Crude 4%)	755	710	45
	Bhatinda (Refined 4%)	870	825	45
	Hyderabad (Crude)	830	825	5
	Hyderabad (Refined)	970	980	-10
	Kolkata (Crude)	845	780	65
	Kolkata (Refined)	925	860	65
	Raipur (Crude)	860	820	40
	Vijayawada (Refined)	970	980	-10
Malaysia Palmolein USD/MT	FOB	1005	980	25
	CNF India	1010	1020	-10
Indonesia CPO USD/MT	FOB	1020	1005	15
	CNF India	1020	1040	-20
RBD Palm Stearin (Malaysia Origin Rs. /10Kg)	FOB	850	850	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	770	730	40
Crude palm Kernel Oil India (USD/MT)	CNF India	1020	1010	10
Ukraine Origin CSFO USD/MT Kandla	CIF	1015	1180	-165
Argentina FOB (\$/MT) *(Official FOB prices fix by Undersecretariat of Argentina)		31-Mar-23	1-Mar-23	Change
Crude Soybean Oil Ship		1028	1143	-115
Refined Soy Oil (Bulk) Ship		1064	1183	-119
Sunflower Oil Ship		1020	1080	-60
* 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	4.355	4.671	5.266	5.266	4.425
Production	56.066	58.489	59.33	59.039	60.209
Imports	10.978	11.482	11.705	11.459	10.943
Total Supply	71.399	74.642	76.301	75.764	75.577
Exports	11.479	12.372	12.61	12.132	11.824
Industrial Dom. Cons.	11.103	11.193	11.224	11.869	12.534
Food Use Dom. Cons.	44.036	45.706	47.111	47.273	46.737
Domestic Consumption	55.249	57.004	58.425	59.207	59.351
Ending Stocks	4.671	5.266	5.266	4.425	4.402

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	6.965
Imports	0	0	0	0.093	0
Total Supply	8.319	8.127	8.478	8.056	7.488
Exports	5.268	5.404	6.137	4.873	4.75
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	0.398

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	2.35
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	0.335

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	11.864	11.882
Imports	0.18	0.145	0.137	0.138	0.136
Total Supply	12.061	12.249	12.327	12.969	12.921
Exports	0.88	1.287	0.785	0.804	0.227
Industrial Dom. Cons.	3.93	3.927	4.046	4.694	5.262
Food Use Dom. Cons.	6.446	6.195	6.529	6.568	6.554
Domestic Consumption	10.376	10.122	10.575	11.262	11.816
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	26.885
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	180.635
Exports	74.887	92.135	81.65	79.063	92.7
Domestic Consumption	45.442	49.837	49.88	53.495	56.4
Ending Stocks	33.342	20.419	29.404	26.885	31.535

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	33
Imports	6.408	4.882	4.816	3.839	7.25
Total Supply	85.442	82.572	77.666	72.799	64.153
Exports	9.104	10.004	5.195	2.861	3.4
Domestic Consumption	47.448	45.918	47.411	46.035	40.95
Ending Stocks	28.89	26.65	25.06	23.903	19.803

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	54.839
Domestic Consumption	60.36	61.75	60.905	62.766	63.692
Ending Stocks	24.74	14.276	6.994	7.468	5.722

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	41.500	42.500	43.500	43.200	45.500
Imports	0.084	0.011	0.000	0.000	0.000
Total Supply	44.673	45.420	48.076	48.702	54.077
Exports	28.279	26.249	26.874	22.321	28.450
Industrial Dom. Cons.	7.450	8.300	9.200	10.000	10.700
Food Use Dom. Cons.	5.770	6.020	6.225	6.650	6.900
Domestic Consumption	13.485	14.595	15.700	17.804	18.000
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	19.2
Imports	1.055	0.79	1.3	1.237	1.3
Total Supply	24.332	22.493	20.876	21.145	22.815
Exports	18.362	17.212	15.878	15.527	16.9
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	3.625
Ending Stocks	2.448	1.722	1.756	2.315	2.29

Source: USDA

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