



EDIBLE OIL MONTHLY RESEARCH REPORT

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AgriWatch

AGRIWATCH

M/s. INDIAN AGRIBUSINESS SYSTEMS
LIMITED
A-18/ B-1 Extn.
2nd Floor, Mohan Co-operative Industrial
Estate
New Delhi-110044

Email: Shephali@agriwatch.com

OUTLOOK AND REVIEW

Domestic Front

Edible oil prices featured weak sentiments during the past month in domestic markets. 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 81.98 against 82.47 last month. Rupee is trading sideways, and Crude oil prices witnessed weak momentum.

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.

As of 19th April, '23, Argentina's national agency Buenos Aires grains exchange further downgraded the crop outlook to 22.5 MMT, down by 2.5 MMT from previous estimate of 25 MMT, citing the combined impact of a recent heat wave and a prolonged drought. Soil moisture deficit due to low precipitation has affected yield severely. The average yield for the current soybean crop stood at an average of 16.1 Qtl/Ha.

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.

USDA in its Oilseed's April report, estimated higher Soy oil production from Brazil as Argentina's Soybean production declines, whereas the USA might witness higher domestic consumption leading to a sharp decline in exports

BMD Palm oil Malaysia July contract in past month, traded down by 338 points mainly due to weak export demand.

Weakness in crude oil prices is also weighed on palm oil prices.

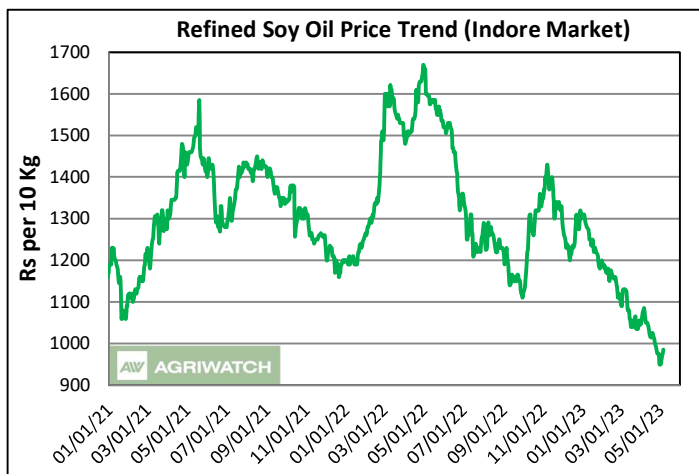
According to the export agencies, Malaysia has witnessed a decline in palm oil exports from the 1st to the 30th of April. This decline is attributed to softening demand from importing countries, which may be due to an excessive build-up of palm oil supplies. Furthermore, the ample supply of other competing vegetable oils globally may also weigh on palm oil exports, causing it to lose its pricing competitiveness.

According to Southern Palm Oil Millers Association (SPPOMA), Malaysia's Palm oil production for the period of 1-30th April fell by 8.9%. Yield and Oil extraction rate (OER) is also down by 9.19% and 0.06%, respectively for the same period.

SOY OIL

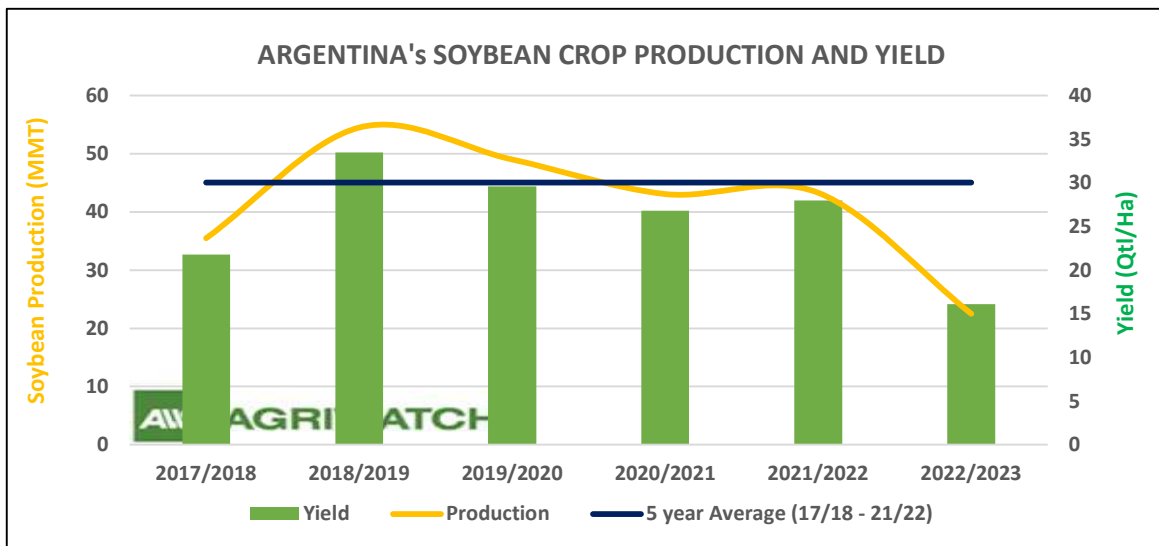
Key Highlights

- ✓ Soy oil prices witnessed decline in prices for April. Prices fell by 10% from Rs 1050 to Rs 950 per 10 Kg at bench market Indore.
- ✓ Prices at Indore market was under correction amid sluggish demand from buyers as they were cautious in the falling market.
- ✓ Weakness in international Soy oil also pressured the domestic market.
- ✓ International Soybean market witnessed weak momentum amid China's slow soybean demand and higher global soy oil supply.
- ✓ Soybean net crush margin is in disparity for the past week due to correction in soy oil prices.
- ✓ Prices corrected downwards as higher imports has built good supply side along with higher domestic soybean crop.
- ✓ AgriWatch anticipates arrivals in April to stand around 5-5.5 LT. Whereas, crushing to lie in the range of 6.0-6.5 LT, which is lower than monthly arrivals due to old carryover stock. Soy oil production is likely to range between 1.0-1.20 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.

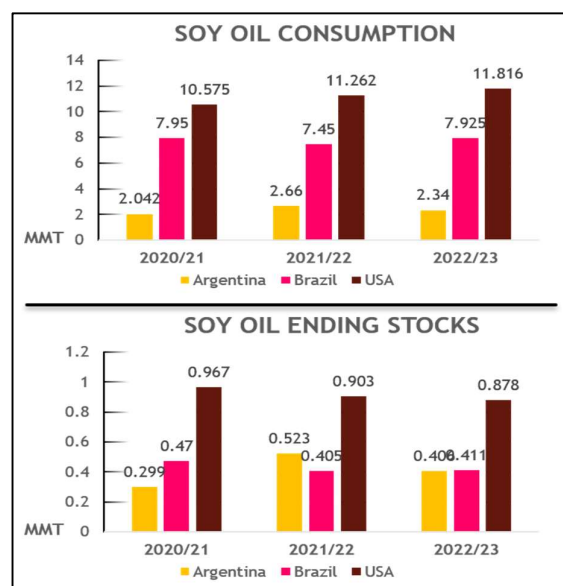
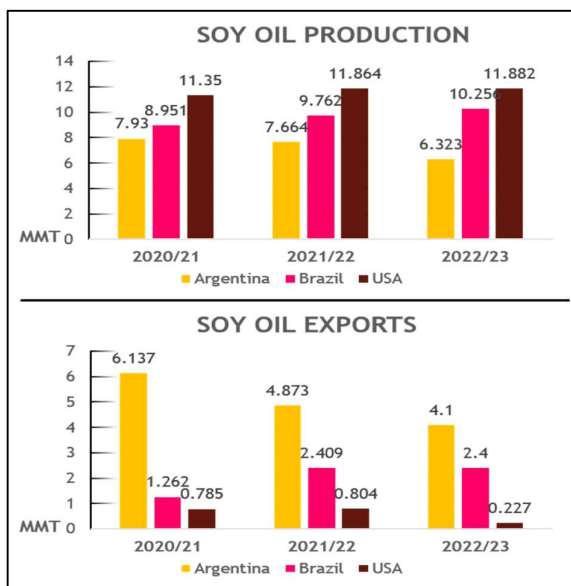


International Front

- ✓ CBOT Soy oil prices for the July active contract declined for the past month by 7.10 % on the back of higher global soybean stock.
- ✓ As of 19th April, '23, Argentina's national agency Buenos Aires grains exchange further downgraded the crop outlook to 22.5 MMT, down by 2.5 MMT from previous estimate of 25 MMT, citing the combined impact of a recent heat wave and a prolonged drought. Soil moisture deficit due to low precipitation has affected yield severely. The average yield for the current soybean crop stood at an average of 16.1 Qtl/Ha.

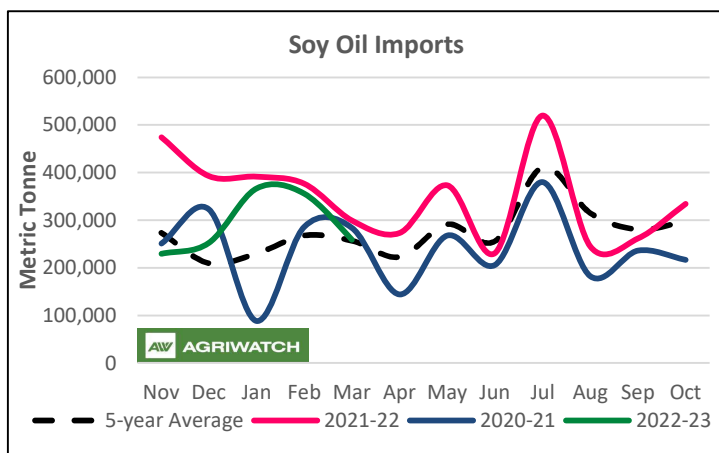


- ✓ Despite a cut in soybean production estimates in Argentina, South American supplies in 2022/23 are still forecast at a record high predominantly due to the increased Brazilian crop.
- ✓ USDA in its Oilseed's April report, estimated higher Soy oil production from Brazil as Argentina's Soybean production declines, whereas the USA might witness higher domestic consumption leading to a sharp decline in exports



Imports

- ✓ Soy oil imports in March fell to 2.59 LT compared to 3.56 LT in previous month and 2.99 LT in previous year, for the same month.
- ✓ As anticipated, Soy oil imports fell in March due to higher imports in previous months, which has built up supply side.
- ✓ Imports in April may have witnessed a significant rise, mainly due to lower prices.



Price Outlook for soy oil Indore:

Rs per 10 Kg

Feb-23	Mar-23	Feb-23	May-23	Jun-23	Jul-23
*1100	*1045	*950	950-1050	9500-1050	980-1080

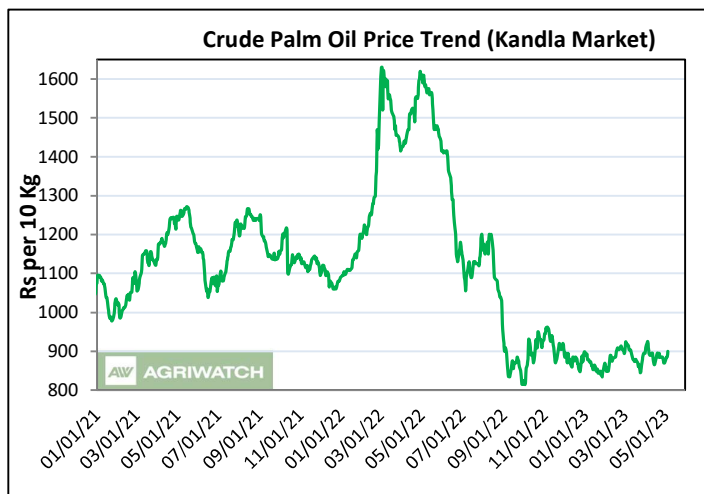
*Price for the end of the month

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

PALM OIL

Key Highlights

- ✓ Crude palm oil (CPO) prices witnessed sideways movement in prices in April 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.

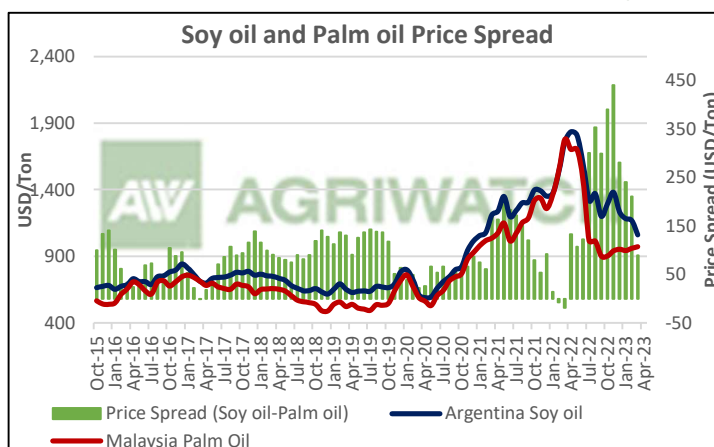


- ✓ Use of Palm oil increases in summer season. However, this year, temperatures have not gone up so far as various regions have received good rainfalls. This may change the demand pattern too.
- ✓ Vanaspati demand was stable, supporting palm oil prices.
- ✓ The government has once again confirmed that there will be no change in the import duty for edible oil. As a result, the domestic market's dependency on the international market has increased since the domestic supporting fundamentals are down.

International Front

- ✓ BMD Palm oil Malaysia July contract in past month, traded down by 338 points mainly due to weak export demand.
- ✓ Weakness in crude oil prices is also weighed on palm oil prices.
- ✓ According to the export agencies, Malaysia has witnessed a decline in palm oil exports from the 1st to the 30th of April. This decline is attributed to softening demand from importing countries, which may be due to an excessive buildup of palm oil supplies. Furthermore, the ample supply of other competing vegetable oils globally may also weigh on palm oil exports, causing it to lose its pricing competitiveness.
- ✓ According to Southern Palm Oil Millers Association (SPPOMA), Malaysia's Palm oil production for the period of 1-30th April fell by 8.9%. Yield and Oil extraction rate (OER) is also down by 9.19% and 0.06%, respectively for the same period.
- ✓ Indonesia and Malaysia will enter high palm fruit bunch production months according to seasonality from June onwards, which will weigh on palm oil prices.

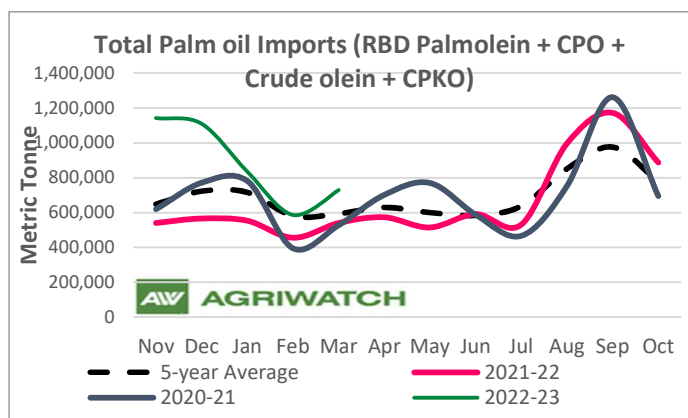
- ✓ The chart titled "Soy Oil and Palm Oil Price Spread" clearly shows a declining price spread between soy oil and palm oil since November 2022, primarily due to ample global supply of soy oil. However, it can be seen the prices of both palm and soy oil are coming to pre-covid levels.



- ✓ Effective from May 1, 2023, Indonesia's Ministry of Trade announced a decrease in the monthly domestic market obligation (DMO) quota from 450 thousand tons to 300 thousand tons. Additionally, the government has lowered the volume ratio for palm oil exports, reducing the ratio of Crude Palm Oil (CPO) and its derivatives from 1:6 to 1:4.

Imports

- ✓ Total Palm oil imports in February stood at 7.28 Lakh Ton (LT) compared to 5.86 LT in previous month.
- ✓ Total Palm oil imports rose m-o-m, mainly due to higher imports of CPO palm oil.
- ✓ Imports in April is anticipated to increase compared to previous month due to low prices.



Price Outlook for CPO Kandla:

Rs per 10 Kg

Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
*904	*895	*870	850-980	880-1000	900-1050

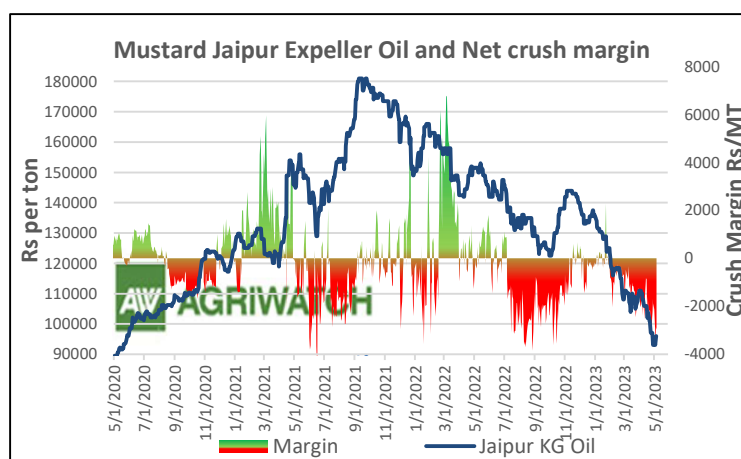
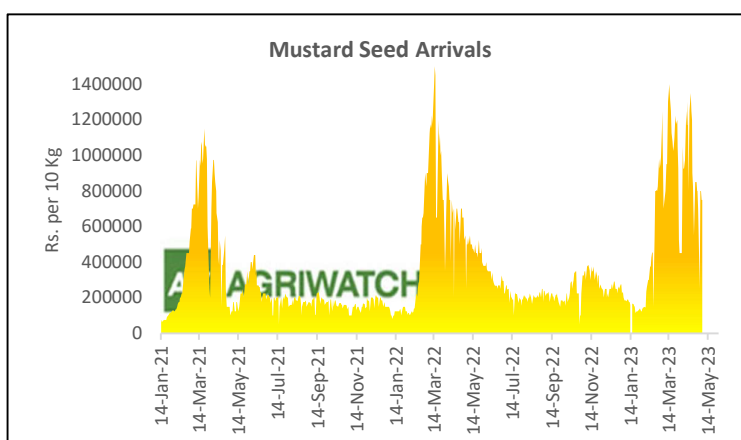
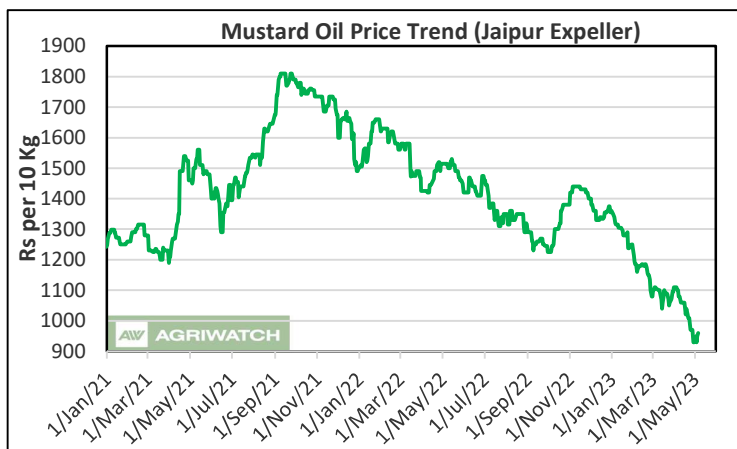
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MUSTARD OIL

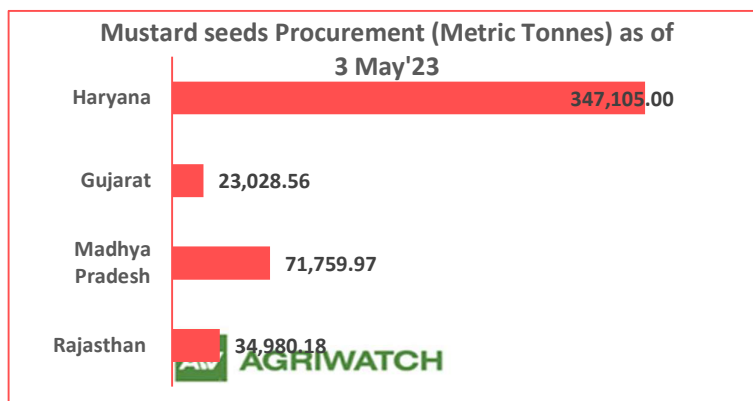
Key Highlights

- ✓ Mustard oil prices witnessed sharp correction in prices during the past month.
- ✓ Weakness in competing oil weighed on mustard oil prices as they fight for their market share.
- ✓ Buyers were cautious in the falling market, dampening the demand.
- ✓ Seed arrivals have also slumped in the markets as demand was hit and farmers were not fetching good prices for their produce.
- ✓ Arrivals in April stood at 23.29 lakh bags compared to the arrivals of 26.29 lakh bags previous month.
- ✓ Mustard seed's ample supply side amid weak demand has led to correction in seed prices, impacting oil prices as well. However, mustard oil prices witnessed sharp correction compared to mustard seed and meal prices, increasing the margin of disparity in seeds crushing.
- ✓ Huge disparity in Mustard seed crushing has rendered most of the expeller plants shut. Whereas, majorly Kacchi Ghani plants are operational.
- ✓ The domestic prices of Soy and Palm oil are being affected by the sluggishness in the international market for these oils. This, in turn, is putting pressure on the prices of Mustard oil as it competes with these oils for market share.
- ✓ 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.
- ✓ As of 3rd May, 2023, NAFED has procured 23,028.56 metric tonnes (MT), 3,47,105.00 MT, 34,980.18 MT and 71,759.97 MT of seeds from Gujarat, Haryana, Rajasthan, and Madhya Pradesh, respectively. A total





of 4,76,959.01 MT of mustard seed, valued at Rs 2,599.43 crores, has been procured from these states at the MSP rate of Rs 5450 per quintal.



Price Outlook for Jaipur Expeller oil:

Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
*1080	*1110	*930	900-1050	950-1050	980-1100

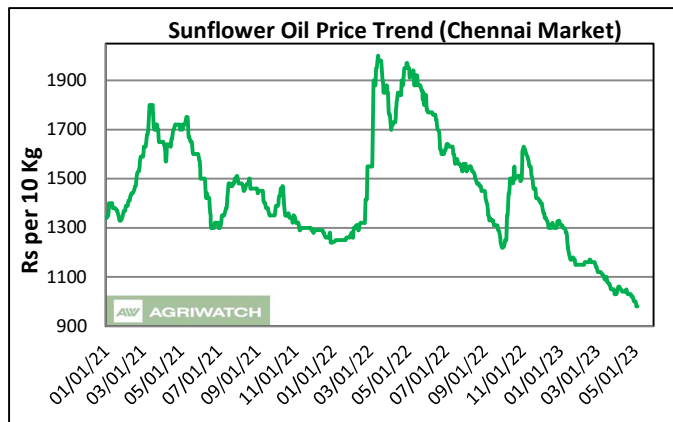
*Price for the end of the month

(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 3%, from Rs. 1030 to Rs 1000/10 Kg at bench mark Chennai market.
- ✓ The domestic sunflower oil prices have been weighed down by higher supplies in port and pipelines, along with weaker demand from buyers.
- ✓ International Sun oil prices fell as exporting countries have ample supply, while, import demand is down.
- ✓ Black Sea Grain deal comes to a halt as representatives of Russia, Ukraine, Turkey, and the UN were unable to reach an agreement. According to UN spokesperson, the current extension of the deal expires on May 18, and Russia has said it will not extend the pact beyond that date unless its list of demands is met to remove obstacles such as restrictions on payments, logistics, and insurance.
- ✓ Black Sea Grain deal is approaching its expiry. The present extension of the deal is set to expire on May 18, and as of yet, representatives from Russia, Ukraine, Turkey, and the UN have not reached an agreement. The lack of an agreement has led to a slowdown in shipments from Ukraine, which has caused an increase in the prices of crude sunflower oil. Domestic prices are likely to be underpinned for the next month by the uncertainty in Black Sea Grain deal expiry.
- ✓ European countries like Poland and Hungary have banned sunflower oil imports from Ukraine to prevent crash in their domestic prices.
- ✓ 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.
- ✓ While, India's demand has shifted to Argentina and other Mercosur countries as the problem of delay in shipments persists in Ukraine.



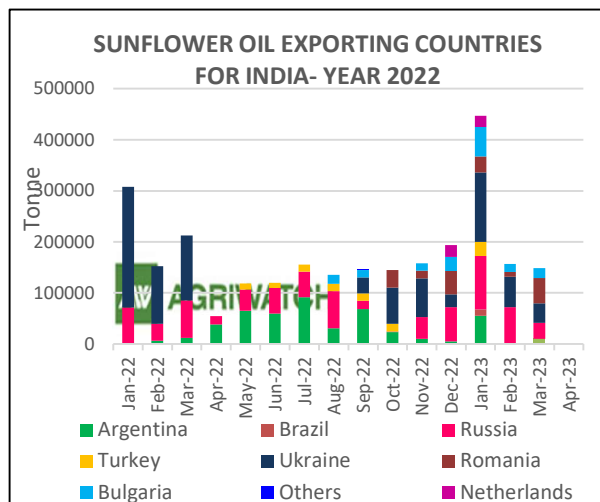
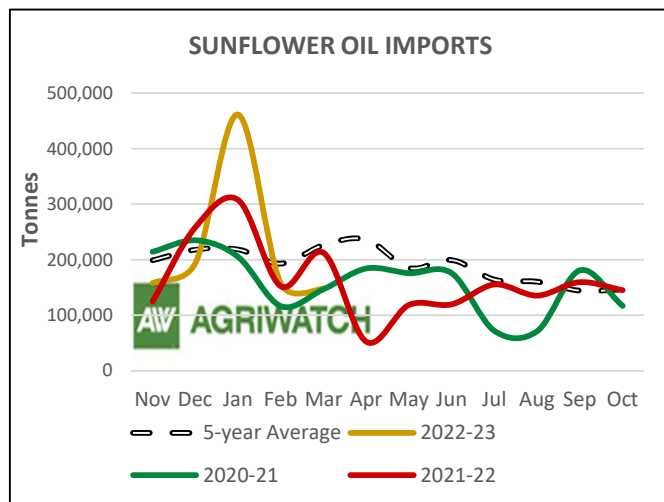
Imports

- ✓ Sunflower oil imports in March'23 stood at 1.48 LT compared to 1.56 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 5 May for May/Jun	850	915.25	7.68%
Prices as on 5 May for Jul/Sept	868.75	950.75	9.44%

FOB Price Black Sea	Ukraine's Prices (\$/MT)	Russia's Prices (\$/MT)	% Change (RUS/UA)
Prices as on 28 April for Apr/May	867.5	905.25	4.35%
Prices as on 28 April for Jun/Aug	865	911.5	5.38%

- ✓ Higher imports can also be amounted to significant correction in international sunflower oil prices compared to past year.



Price Outlook Chennai Refined Sunflower oil:

Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
*1150	*1140	*1000	950-1100	1000-1150	1100-1250

*Price for the end of the month

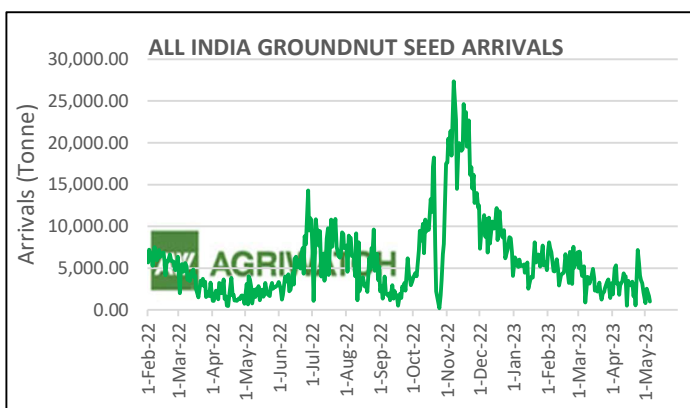
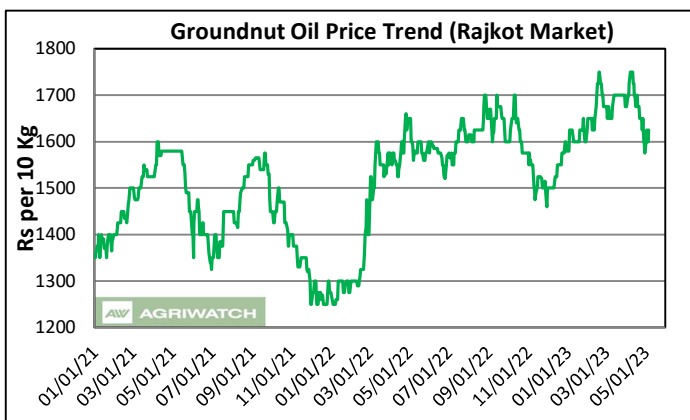
(market is volatile, so quoted indicative prices in range for the coming month)

GROUNDNUT OIL

Groundnut Oil Fundamental Review and Analysis:-

Key Highlights

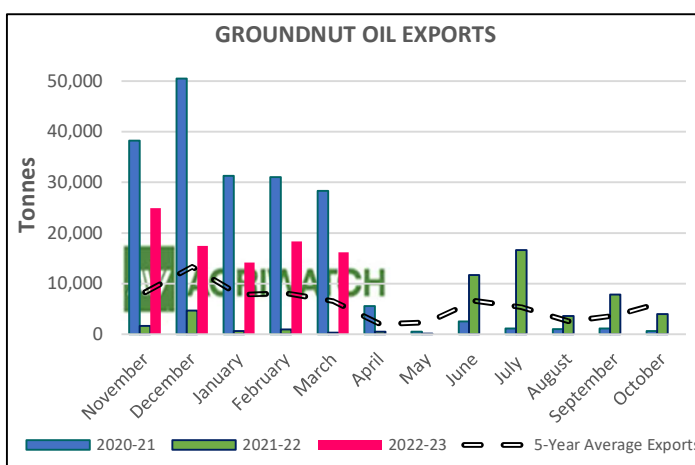
- ✓ Groundnut (GN) oil market prices witnessed correction at various markets. Prices at bench mark Rajkot market traded down from Rs 1675 to Rs 1575/10 Kg.
- ✓ Domestic GN oil demand is weak as it has high premium over the competing oils given the lower production.
- ✓ Export demand for oil and seed has slowed down impacting the domestic prices.
- ✓ According to sources, China's demand for GN oil from India has decreased due to the adulteration found in food-grade GN oil, resulting in shipments being diverted back to the exporting country. Domestic demand is already down as GN oil has high premium over competing oils, making its market lackluster.



- ✓ Arrivals in April stood at 83 thd tonnes, almost at par with arrivals in the previous month, which stood at 82 thd tonnes. Arrivals from southern states have lowered down significantly.
- ✓ Although the demand may be weak, the low production forecast for the current marketing year is likely to uplift the prices.

Exports

- Exports in March stood at 16,156.96 Ton compared to the export of 18,293.53 Ton in previous month. China's export demand made 94.09% of the total exports at 15,202.3 ton. However, on Y-o-Y comparison exports are up from the exports of 273.22 ton.
- GN oil exports are up for the time period Nov'22-Feb'23 compared to last year's same period as demand improved from China mainly due to





their low domestic production, which was affected due to drought and low precipitation. Whereas, export demand for seed is mainly from Vietnam and Indonesia.

Price Outlook for Rajkot Groundnut oil:

Groundnut oil prices are likely to trade in sideways for the May month.

Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
*1675	*1675	*1575	1550-1725	1550-1725	1575-1725

*Price for the end of the month

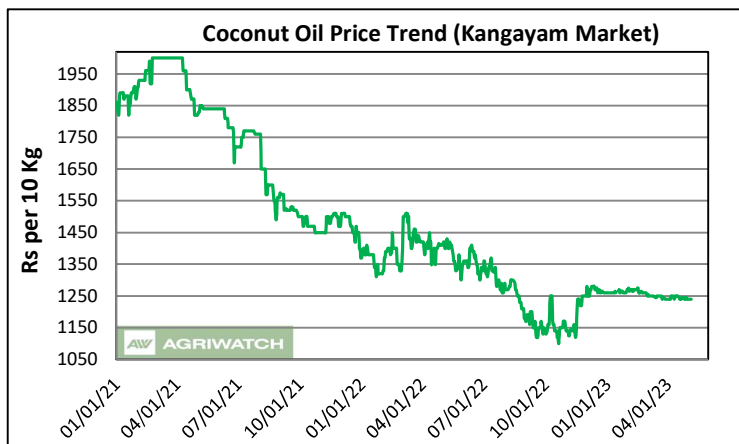
(market is volatile, so quoted indicative prices in range for the coming month)

COCONUT OIL

Coconut Oil Fundamental Review and Analysis:-

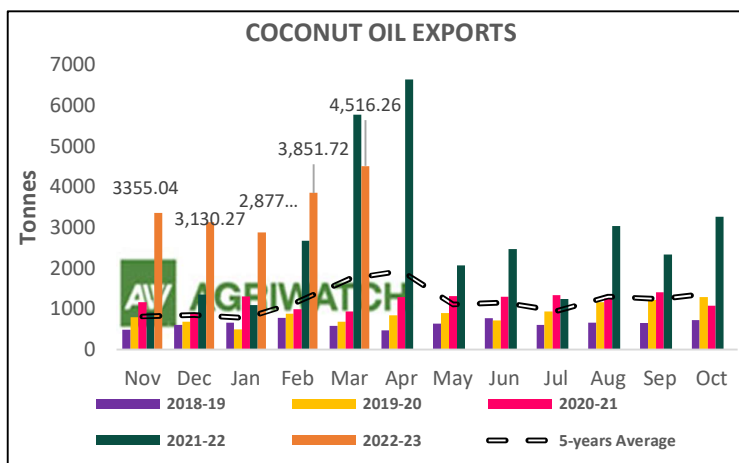
Key Highlights

- ✓ The Coconut oil prices traded rangebound at benchmark market 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 centre 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 March came mainly from UAE making 42.15% of total exports, followed by UK (6.84%) and Saudi Arabia (6.84%).
- ✓ Coconut oil exports scenario- India exported 4516.26 ton of Coconut oil in March 2023 lower compared to 3,851.72-ton export in February 2023, and lower compared to 5,780.7-ton last year.
- ✓ Export demand is good. However, higher supply side is offsetting the gains in prices.
- ✓ For the current marketing year, coconut oil exports demand is up due to India's price quotes.



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.

Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
*1255	*1240	*1240	1220-1280	1200-1280	1220-1300

*Price for the end of the month

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

TECHNICAL ANALYSIS (SPOT MARKET)

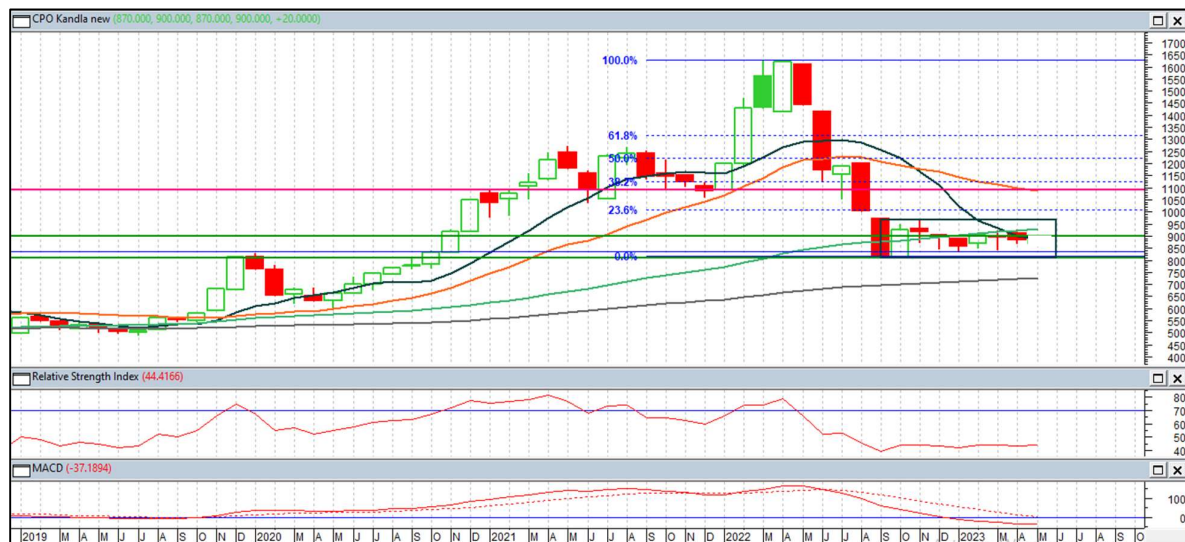
REFINED SOY OIL (INDORE) – Technical Outlook

Spot Market -Monthly time frame



Technical Commentary:

- As can be seen in the above chart, Soy oil prices are in downtrend.
- Prices have closed below 50DMA, indicating towards weak sentiments.
- 100 DMA can be seen as the immediate support level.
- 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 down for the past month, indicating active sellers and sluggish demand from buyers.
- 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.
- 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 witnessed downward momentum for the past month.
- Prices closed below 9 and 18 DMA, indicating towards weak sentiment.
- RSI indicator is trading near oversold zone, indicating towards weak sentiments.
- MACD is indicating bearish sentiments as MACD line is diverging from signal line.
- Immediate support is seen at range of Rs 880-900/10 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.
- However, Prices took support of 100 DMA, which is acting 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 corrected downwards for the past month.
- Prices are trading below 50 and 100 DMA.
- RSI indicator declined 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 range of Rs 1550-1570/10 Kg.
- Resistance level is seen at 1750 level.

MONTHLY SPOT PRICE COMPARISON

Edible Oil Spot Prices at key Markets:

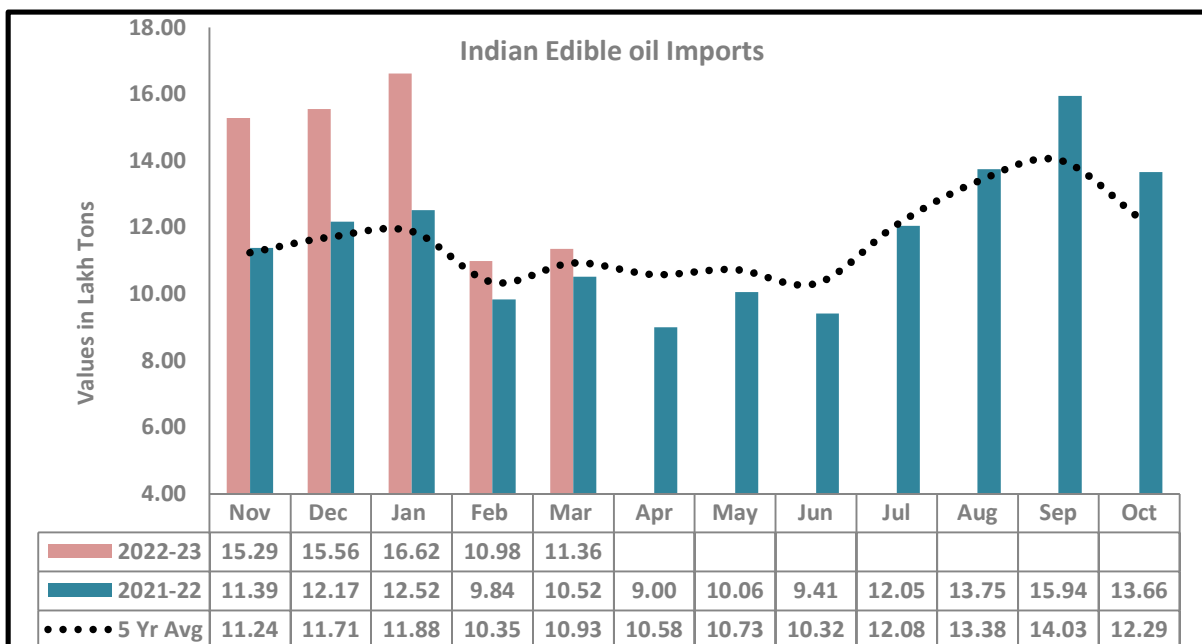
Commodity	Centre	Prices (Per 10 Kg)		Change
		29-Apr-23	1-Apr-23	
Refined Soybean Oil	Indore	950	1050	-100
	Indore (Soy Solvent Crude)	930	1015	-85
	Mumbai	965	1050	-85
	Mumbai (Soy Degum)	860	955	-95
	Kandla/Mundra	950	1045	-95
	Kandla/Mundra (Soy Degum)	845	950	-105
	Kolkata	980	1020	-40
	Delhi	0	0	Unch
	Nagpur	955	1065	-110
	Rajkot	930	1050	-120
	Kota	950	1070	-120
	Hyderabad	0	0	Unch
	Akola	950	1060	-110
	Amrawati	950	1060	-110
	Bundi	960	1080	-120
	Jalna	960	1065	-105
	Solapur	930	1050	-120
	Dhule	955	1060	-105
	Nanded	930	1065	-135
	Latur	930	1050	-120
	Argentina Crude Soya (CIF India) USD	960	1103	-143
	Argentina Crude Soya (FOB)	886	1023	-137
Palm Oil	Kandla (Crude Palm Oil)	870	895	-25
	Kandla (RBD Palm oil)	920	920	Unch
	Kandla RBD Palmolein	905	950	-45
	Kakinada (Crude Palm Oil)	830	870	-40
	Kakinada RBD Palmolein	915	945	-30
	Haldia Palmolein	940	960	-20
	Chennai RBD Palmolein	925	950	-25
	Chennai RBD Palmolein (Vitamin A&D Fortified)	965	1000	-35
	Krishnapattanam RBD Palmolein	910	950	-40
	Mumbai RBD Palmolein	930	960	-30
	Mangalore RBD Palmolein	925	955	-30
	Tuticorin (RBD Palmolein)	983	1012	-29

	Mumbai (Refined)	920	955	-35
	Rajkot (Refined)	900	950	-50
	Chennai (Refined)	925	960	-35
	Hyderabad (Refined)	915	950	-35
	PFAD (Kandla)	765	770	-5
	RPS (Kandla)	705	705	Unch
	Super olien (Kandla)	935	985	-50
	Super olien (Mumbai)	935	985	-50
	Kochi (RBD Palmolein)	940	955	-15
	Krishnapatnam (Crude Palm Oil)	830	870	-40
	Kolkata (Crude Palm Oil)	925	940	-15
Refined Sunflower Oil	Chennai (Refined)	1000	1030	-30
	Chennai (Crude)	900	960	-60
	Mumbai (Refined)	1025	1090	-65
	Mumbai (Expeller Oil)	900	940	-40
	Kandla (Refined)	1010	1110	-100
	Hyderabad (Refined)	975	1040	-65
	Hyderabad (Expeller)	910	980	-70
	Latur (Refined)	990	1070	-80
	Latur (Expeller Oil)	905	980	-75
	Chellakere (Expeller Oil)	970	990	-20
	Erode (Expeller Oil)	1020	1060	-40
	Kakinada (Refined)	990	1040	-50
	Krishna Pattanam (Refined)	990	1045	-55
Groundnut Oil	Rajkot	1575	1675	-100
	Chennai	1600	1700	-100
	Hyderabad *	1600	1700	-100
	Mumbai	1640	1690	-50
	Gondal	1650	-	-
	Jamnagar	1650	-	-
	Gujarat GN Telia	2590	2650	-60
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	930	1110	-180
	Jaipur (Kacchi Ghani Oil)	960	1120	-160
	Kota (Expeller Oil)	950	1110	-160
	Kota (Kacchi Ghani Oil)	960	1120	-160
	Neewai (Expeller Oil)	950	1085	-135
	Neewai (Kacchi Ghani Oil)	980	1100	-120
	Bharatpur (Kacchi Ghani Oil)	970	1130	-160
	Sri-Ganga Nagar (Exp Oil)	900	1085	-185
	Sri-Ganga Nagar (Kacchi Ghani Oil)	940	1105	-165
	Mumbai (Expeller Oil)	1000	1110	-110
	Kolkata (Expeller Oil) *	1315	1330	-15

	Kolkata (Kacchi Ghani Oil)	1110	1160	-50
	Hapur (Expeller Oil)	1000	1115	-115
	Hapur (Kacchi Ghani Oil)	1030	1140	-110
	Agra (Kacchi Ghani Oil)	990	1150	-160
Refined Cottonseed Oil	Rajkot	930	1050	-120
	Mumbai	965	1030	-65
	Gujarat Cotton Wash	885	980	-95
Coconut Oil	Kangayam (Crude)	1240	1240	Unch
	Cochin	1290	1310	-20
Vanaspati Oil	Kolkata	1435	1410	25
Sesame Oil	Mumbai	2800	-	-
Rice Bran Oil	Mumbai (Refined 4%)	825	910	-85
	Bhatinda (Crude 4%)	685	755	-70
	Bhatinda (Refined 4%)	800	870	-70
	Hyderabad (Crude)	770	840	-70
	Hyderabad (Refined)	920	980	-60
	Kolkata (Crude)	750	855	-105
	Kolkata (Refined)	810	935	-125
	Raipur (Crude)	815	890	-75
	Vijayawada (Refined)	920	980	-60
Malaysia Palmolein USD/MT	FOB	980	1015	-35
	CNF India	1000	1005	-5
Indonesia CPO USD/MT	FOB	-	1020	-
	CNF India	1015	1015	Unch
RBD Palm Stearin (Malaysia Origin Rs. /10Kg)	FOB	890	850	40
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	765	770	-5
Crude palm Kernel Oil India (USD/MT)	CNF India	980	1020	-40
Ukraine Origin CSFO USD/MT Kandla	CIF	990	1050	-60
Argentina FOB (\$/MT) *(Official FOB prices fix by Undersecretariat of Argentina)		29-Apr-23	1-Apr-23	Change
Crude Soybean Oil Ship		900	1028	-128
Refined Soy Oil (Bulk) Ship		932	1064	-132
Sunflower Oil Ship		975	1020	-45
* Indicates including GST				

ANNEXURE

Indian Edible Oil Imports Scenario –



According to **Solvent Extractors Association (SEA)**, India's **March edible oil imports jumped 7.98 percent y-o-y to 11.36 lakh tons** compared to 10.52 lakh tons in March 2022, primarily due to increased CPO imports. For the oil year 2022-23, imports of edible oil between **Nov 2022 and Mar 2023 stood at 69.80 lakh tons** compared to 56.43 lakh tons in corresponding period last oil year, up by 24 percent.

Fig in million tons.

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
	F				
Beginning Stocks	4.34	4.756	5.375	5.361	4.537
Production	56.073	58.501	59.274	59.144	59.272
Imports	11.026	11.535	11.779	11.51	10.287
Total Supply	71.439	74.792	76.428	76.015	74.096
Exports	11.48	12.374	12.617	12.24	11.198
Industrial Dom. Cons.	11.103	11.193	11.224	11.862	12.573
Food Use Dom. Cons.	43.99	45.745	47.136	47.311	46.042
Domestic Consumption	55.203	57.043	58.45	59.238	58.695
Ending Stocks	4.756	5.375	5.361	4.537	4.203

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	6.323
Imports	0	0	0	0.093	0
Total Supply	8.319	8.127	8.478	8.056	6.846
Exports	5.268	5.404	6.137	4.873	4.10
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	0.406

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	0.470	0.45
Production	8.18	8.998	8.951	9.672	10.256
Imports	0.024	0.066	0.249	0.032	0.075
Total Supply	8.574	9.388	9.682	10.264	10.736
Exports	1.085	1.156	1.262	2.409	2.40
Industrial Dom. Cons.	3.445	4	4.125	3.55	3.950
Food Use Dom. Cons.	3.72	3.75	3.825	3.9	3.975
Domestic Consumption	7.165	7.75	7.95	7.45	7.925
Ending Stocks	0.324	0.482	0.470	0.405	0.411

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	29.579	27.598
Production	120.5	128.5	139.5	130.5	154
Imports	0.14	0.549	1.015	0.539	0.75
Total Supply	153.671	162.391	160.934	160.618	182.348
Exports	74.887	92.135	81.65	79.063	92.7
Domestic Consumption	45.442	49.837	49.705	53.957	56.9
Ending Stocks	33.342	20.419	29.579	27.598	32.748

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	27
Imports	6.408	4.882	4.816	3.839	8.3
Total Supply	85.442	82.572	77.666	72.799	59.203
Exports	9.104	10.004	5.195	2.861	3.4
Domestic Consumption	47.448	45.918	47.411	46.035	37.7
Ending Stocks	28.89	26.65	25.06	23.903	18.103

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	8.831
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	54.331
Exports	28.279	26.249	26.874	22.321	28.45
Industrial Dom. Cons.	7.45	8.3	9.2	10.5	11.5
Food Use Dom. Cons.	5.77	6.02	6.225	6.65	6.9
Domestic Consumption	13.485	14.595	15.7	17.55	18.8
Ending Stocks	2.909	4.576	5.502	8.831	7.081

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	0.82
Domestic Consumption	3.522	3.559	3.242	3.303	3.6
Ending Stocks	2.448	1.722	1.756	2.315	2.315

Source: USDA



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