



EDIBLE OIL MONTHLY RESEARCH REPORT

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AgriWatch

AGRIWATCH

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OUTLOOK AND REVIEW

Domestic Front

Edible oil prices featured upward sentiments during the past month in domestic markets. Soy oil, Sunflower oil, Coconut oil, Palm oil, Groundnut oil and Mustard oil market closed with strong up move at various markets.

On the currency front, Indian rupee is hovering near 82.21 against 82.29 last month. Rupee strengthened slightly compared to USD during the past month, while Crude oil prices witnessed upward momentum.

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

International Veg. Oil Market Summary

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

CBOT Soy oil prices for the most active 'December' contract witnessed strong up-move for the past month by 27.78% on the back of US's downsizing its soybean crop acreage, whereas, 'August' contract witnessed rise in prices by 33.23%.

The U.S. Agriculture Department's annual acreage report, released on June 30th, revealed a notable decrease in soybean plantings during the spring season, falling significantly below the anticipated levels estimated by the trade. The report indicated that the total area dedicated to soybean cultivation was 83.505 million acres, which is a decrease from the previous year's 87.450 million acres and well below the market's projected figure of 87.673 million acres. On the other hand, corn plantings exceeded analysts' expectations, reaching 94.096 million acres, surpassing the anticipated 91.853 million acres.

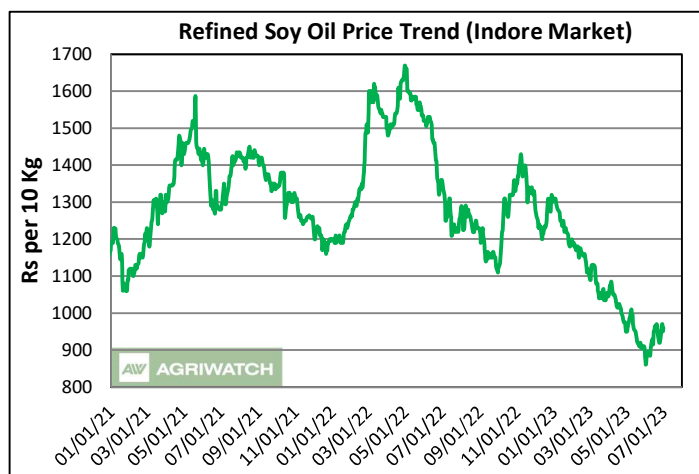
BMD Palm oil September contract opened with up move on 3rd July, amid the lower US's soybean crop acreage expectation. The Palm oil June's last week's futures gain is up by 169 points, and monthly gain is up by 577 points (opening price- 3208 MYR/MT, Last trading price-3789 MYR/MT)

This surge can be attributed to multiple factors. Firstly, the reduction in US soybean acreage. Additionally, the Indonesian government's decision to implement the biodiesel B35 mandate. Furthermore, the Southern Peninsula Palm Oil Millers' Association reported a decline in Malaysia's June palm oil production

SOY OIL

Key Highlights

- ✓ Soy oil witnessed upward momentum in prices during June. Prices rose by 11.63% from Rs 860 to Rs 930 per 10 Kg at bench- mark Indore market.
- ✓ Domestic soy oil market rose in tandem with rising international soy oil prices.
- ✓ However, traders are still cautious and buying quantities as per immediate needs for the business. The cautiousness is mainly due to ample quantity of soybean supply in the domestic market.



- ✓ Soy oil import demand is expected to be on the weaker side for June as the premium of Soy oil prices widens over Palm oil and Sunflower oil.

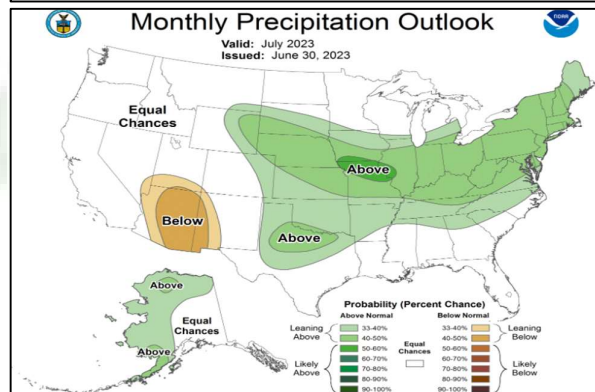
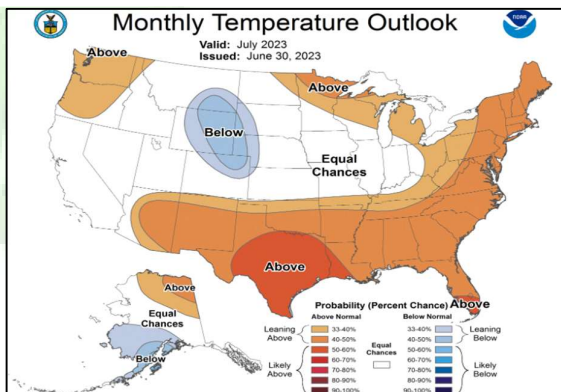
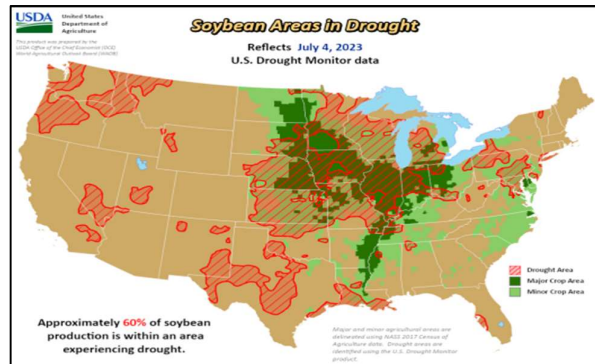
FOB Price	Ukraine's Prices (\$/MT)	Russia's Prices (\$/MT)	Indonesia CPO (\$/MT)	Malaysia CPO (\$/MT)	Brazil CDSO (\$/MT)	Argentina CDSO (\$/MT)	USA CDSO (\$/MT)
Prices as on 30 June for Jun/July	772.50	696.00	758.75	797	1048.25	1010	1388.03
Prices as on 30 June for Aug/Oct	780.00	666.00	757.75	793.25	981.5	971.5	

- ✓ Based on the latest government data, soybean sowing in India for the year 2023 has witnessed a 17% decline compared to the previous year. The current soybean acreage stands at 4.6 lakh hectares, down from 5.5 lakh hectares. The decrease in soybean cultivation can be attributed to the delayed Kharif sowing caused by the late monsoon.
- ✓ The Department of Revenue under the Ministry of Finance has issued Notification No. 39/2023-Customs dated 14th June 2023 notifying the cut in import duty of refined soy oil and refined sunflower oil to match it with the import duty of RBD palm olein and RBD palm oil. India mainly imports crude soy oil and crude sunflower oil; however, it may shift the demand toward import of refined soft oils, weighing on edible oil basket prices if import apart is achieved. As of now, the prices are in disparity, thus, import demand for Refined soy oil has not picked up.

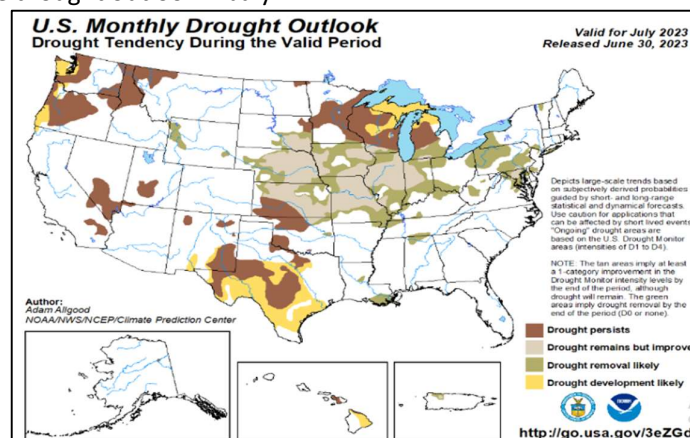
International Front

- ✓ CBOT Soy oil prices for the most active 'December' contract witnessed strong up-move for the past month by 27.78% on the back of US's downsizing its soybean crop acreage, whereas, 'August' contract witnessed rise in prices by 33.23%.

- ✓ The U.S. Agriculture Department's annual acreage report, released on June 30th, revealed a notable decrease in soybean plantings during the spring season, falling significantly below the anticipated levels estimated by the trade. The report indicated that the total area dedicated to soybean cultivation was 83.505 million acres, which is a decrease from the previous year's 87.450 million acres and well below the market's projected figure of 87.673 million acres. On the other hand, corn plantings exceeded analysts' expectations, reaching 94.096 million acres, surpassing the anticipated 91.853 million acres.
- ✓ As of 3rd July, In the US soybean crop progress report, about 15% of the soybean crop is the blooming stage which is lower compared to the 5-year average of 20% and also below the 24% compared to last year. About 3% of the crop is reportedly in pod setting stage which is above than 5-year average of 2%, but below from 4% in last year. 50% of the crop is in good to excellent condition against 63% during the same period last year. The factors have led to slightly bullish sentiments for the international soybean in the near term.
- ✓ According to the US drought monitor report, 60% of the US's soybean producing area is under drought condition, which is slightly lower than previous week of 63%.
- ✓ The monthly outlook of temperature and rainfall in July is expected to be normal and above average respectively for July, which may weigh on the prices.



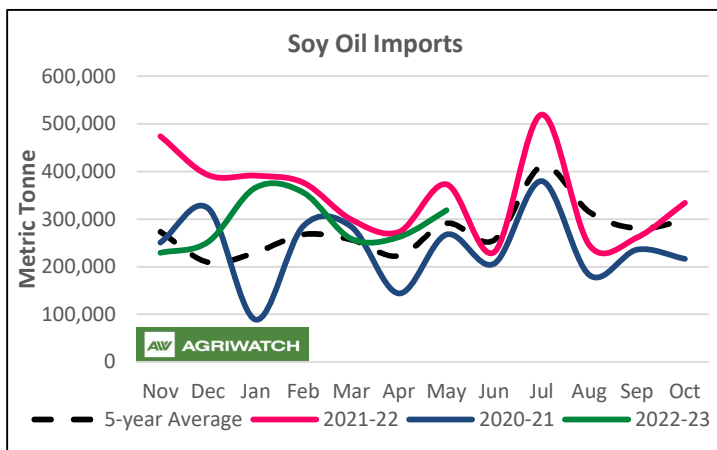
- ✓ However, despite good expectations of rainfall the drought is likely to persist in the major soybean growing region as its condition has worsened in June due to reception of low precipitation. The below picture shows the drought outlook in July.



- ✓ CBOT soy oil prices had witness sharp dip in the 3rd week of June as EPA has finalized the New Renewable Fuel Standards at to be 21.54 billion gallons and 22.33 billion gallons for 2024 and 2025 respectively which is slightly less than the EPA's proposed volumes in December. The decline in the volume of renewable fuel negatively impacted the CBOT Soy complex market.
- ✓ However, Market has shifted its views from EPA's mandate towards US's soybean crop condition and is closely monitoring US's soybean situation as the major soybean growing region is experiencing drought condition, which has elevated its prices in June.
- ✓ Argentina has become the second largest destination for Brazilian Soybean after a shrink in its Soybean production due to the negative impact of severe drought. The export of soybean from Brazil to Argentina reached 1.92 million metric tonnes from January to May of 2023. The volume of shipment in May alone reached 9,78,500 metric tonnes. Argentina being the third largest producer of soybean after Brazil and USA marked a 43% shrink in crop production up to 25 million metric tonnes in 2022-23. However, according to USDA the estimated Soybean harvest of Argentina fell even smaller to just 20.5 million metric tonnes. Argentina, being one of the largest exporters of soy oil and meal, had to import soybean from Brazil to fulfil the demand from the domestic crushers.
- ✓ Brazilian Association of Vegetable Oil Industries (ABioV) has revised upward Brazil's soybean crop and export forecast for 2023. Brazil's soybean Production is estimated at 155 million tonnes, surpassing the April forecast by 1.4 million tonnes.
- ✓ The forecast for Brazilian soybean processing in 2023 has been adjusted to 53 million tonnes, an increase of 500,000 tonnes compared to the previous estimate. In 2022, processing was at 50.9 million tonnes due to higher external demand for soybean meal caused by a poor harvest in Argentina.
- ✓ Soybean meal production is expected to reach 40.6 million tonnes, a significant increase from the earlier forecast of 40.2 million tonnes. Export estimates for soybean meal have also been raised by 400,000 tonnes, reaching 21.4 million tonnes.
- ✓ ABioV predicts a 21.6% increase in Brazil's soybean export volume this year compared to 2022, taking advantage of the record harvest. Annual shipments of soybean meal are expected to rise by 5.16%. However, soybean oil exports are anticipated to decline by 17.2% compared to 2022.

Imports

- ✓ Soy oil imports in May rose to 3.18 LT compared to 2.62 LT in the previous month and 3.73 LT in the previous year, for the same month.
- ✓ As anticipated, Soy oil imports increased in May mainly due to its lower prices. Soy oil's premium over palm oil narrowed with sharp correction in prices resulted shift in demand from palm oil to soft oils like soy oil and sunflower oil.





- ✓ The final Soybean oil imports for May surpassed the expected quantity of 305,000 tonnes. The correction in prices of soft oils in recent months has resulted in a narrowing down of CPO's discount compared to competing oils, causing CPO to lose its price competitiveness, leading to increased imports of Soy oil.

Price Outlook for Soy Oil Indore:*Rs per 10 Kg*

Feb-23	May-23	Jun-23	Jul-23	Aug-23	Sept-23
*950	*880	*960	900-1050	930-1050	980-1080

*Price for the end of the month

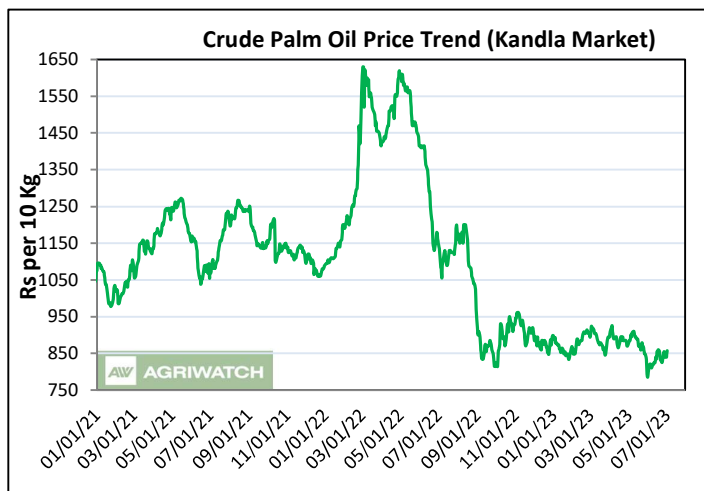
(market is volatile, so quoted indicative prices in range for the coming month)



PALM OIL

Key Highlights

- ✓ Crude palm oil (CPO) prices witnessed upward movement in prices in June month at various markets. Prices in the benchmark market Kandla rose, from Rs 785 to Rs 840/10 Kg.
- ✓ Domestic Palm oil market prices rose following upward momentum in international palm oil market.
- ✓ International palm oil market traded up as China's buying improved following lower prices and amid an anticipated improvement in consumption.
- ✓ India's demand for total palm oil imports witnessed decline in the past few months. A higher supply side in ports and pipelines due to higher imports in prior months has led to weak demand for palm oil imports.
- ✓ Also, the correction in prices of soft oils in recent months has resulted in a narrowing down of CPO's discount compared to competing oils, causing CPO to lose its price competitiveness.
- ✓ The below table clearly shows, sunflower oil is being offered at lower rates than CPO and RBD Olein.

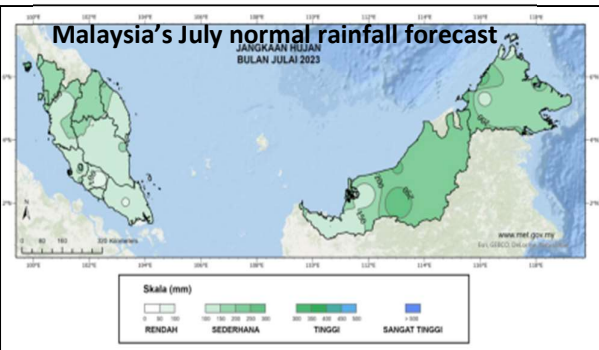
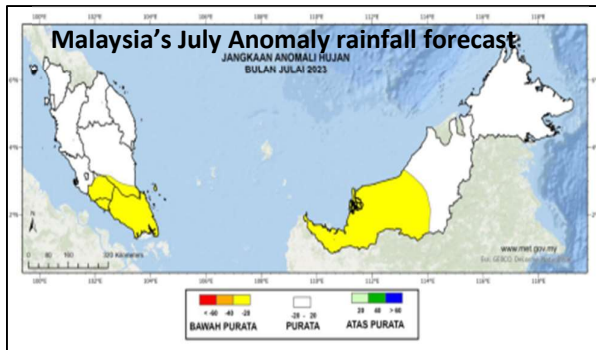


FOB Price	Ukraine's Prices (\$/MT)	Russia's Prices (\$/MT)	Indonesia CPO (\$/MT)	Malaysia CPO (\$/MT)
Prices as on 30 June for Jun/July	772.50	696.00	758.75	797
Prices as on 30 June for Aug/Oct	780.00	666.00	757.75	793.25

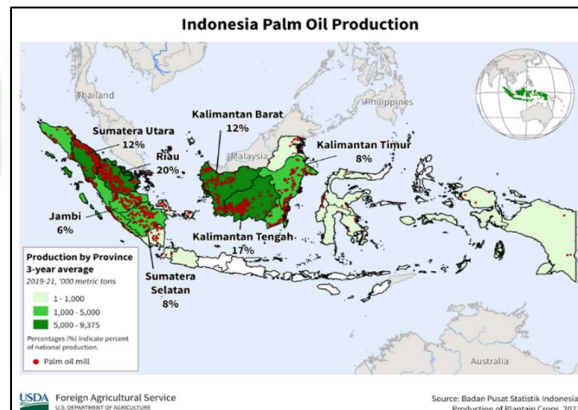
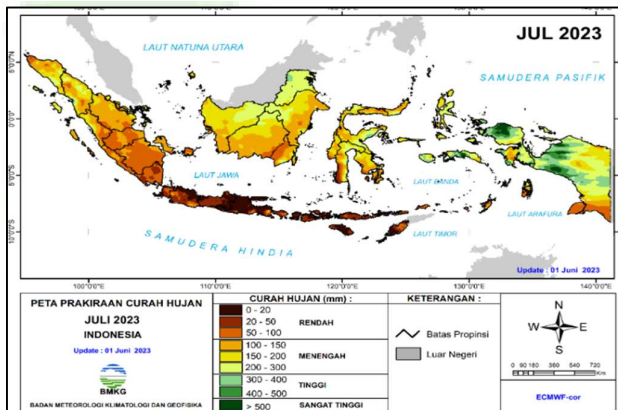
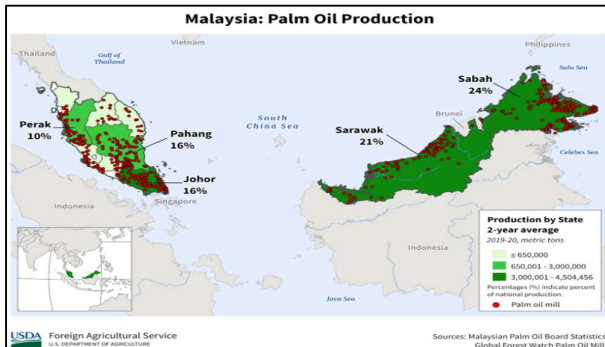
International Front

- ✓ BMD Palm oil September contract opened up on 3rd July, amid the lower US's soybean crop acreage expectation. The Palm oil June's last week's futures gain is up by 169 points, and monthly gain is up by 577 points (opening price- 3208 MYR/MT, Last trading price-3789 MYR/MT)
- ✓ This surge can be attributed to multiple factors. Firstly, the reduction in soybean acreage in the United States due to a severe drought condition.
- ✓ Additionally, the Indonesian government's decision to implement the biodiesel B35 mandate in fully fledged manner and potential future increases in the biodiesel blend is expected to decrease global palm oil supplies.
- ✓ Furthermore, the Southern Peninsula Palm Oil Millers' Association reported a decline in Malaysia's June palm oil production which is indicating towards developing El Niño conditions. These factors have contributed to the sharp surge in BMD Palm Oil Malaysia futures.

- ✓ Malaysia and Indonesia's July Palm oil production may take a hit amid weak rainfall outlook.

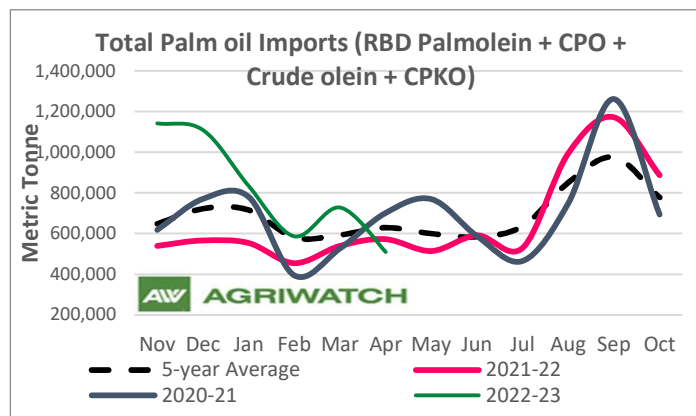


- ✓ Malaysia's normal rainfall forecast expects average rainfall. Whereas, if rainfall anomaly is witnessed then it may impact palm oil production in Sarawak, Johor and Pahang region.
- ✓ According to SPPOMA, Malaysia's June palm oil production fell by 4.50% compared to the previous month.
- ✓ Weather forecast for Indonesia is also expecting below than average rainfall, which is expected to uplift the prices.



Imports

- ✓ Total Palm oil imports in May stood at 4.39 Lakh Ton (LT) compared to 5.10 LT in the previous month.
- ✓ Total Palm oil imports fell m-o-m, mainly due to the availability of competing oils at cheaper rates.
- ✓ India's total palm oil imports are at lowest level in the past 22 months. In the past month, traders had rejected palm oil shipments due to its rare premium over other edible oils like sunflower oil and soybean oil.



Price Outlook for CPO Kandla:

Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sept-23
*870	*794	*840	700-820	700-820	700-820

*Price for the end of the month

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

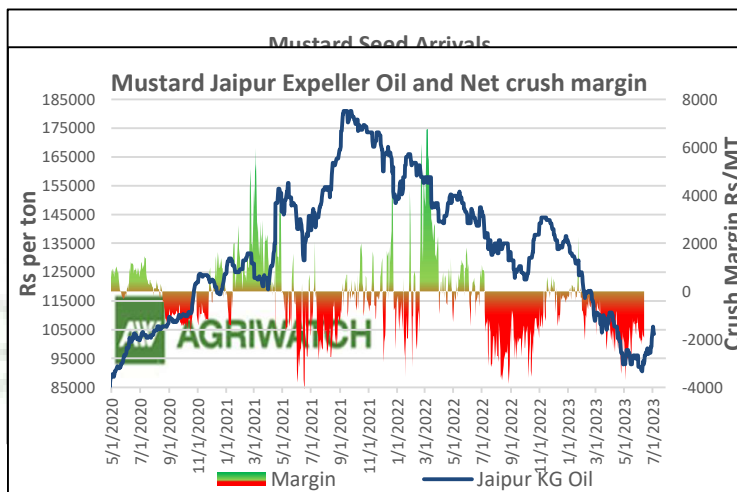
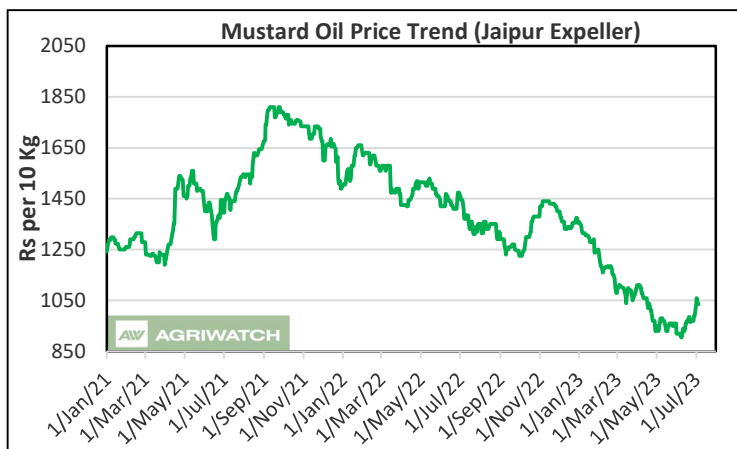


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MUSTARD OIL

Key Highlights

- ✓ Mustard oil prices witnessed upward momentum in prices during the past month.
- ✓ Jaipur Mustard expeller oil opened at Rs 920 and closed at Rs 1040/10 Kg.
- ✓ Prices rose for the month mainly following upward momentum in the competing oils, mainly palm and soy oil.
- ✓ However, buyers are cautious and are buying quantities based on immediate needs.
- ✓ Seed arrivals have also slumped in the markets as demand was hit and farmers are not getting good prices for their produce.
- ✓ Arrivals in June stood at 153.65 lakh bags compared to the arrivals of 205.75 lakh bags previous month.
- ✓ During the month under review, mustard seed weekly average net crush margin is in disparity and stood at Rs -1959.04 per quintal from the previous month average of Rs -2258.72 per 10 Kg
- ✓ Mustard seed crush disparity narrowed down during the past month as meal prices rose more compared to the seed price, and at the same time, oil prices also witnessed marginal increment.

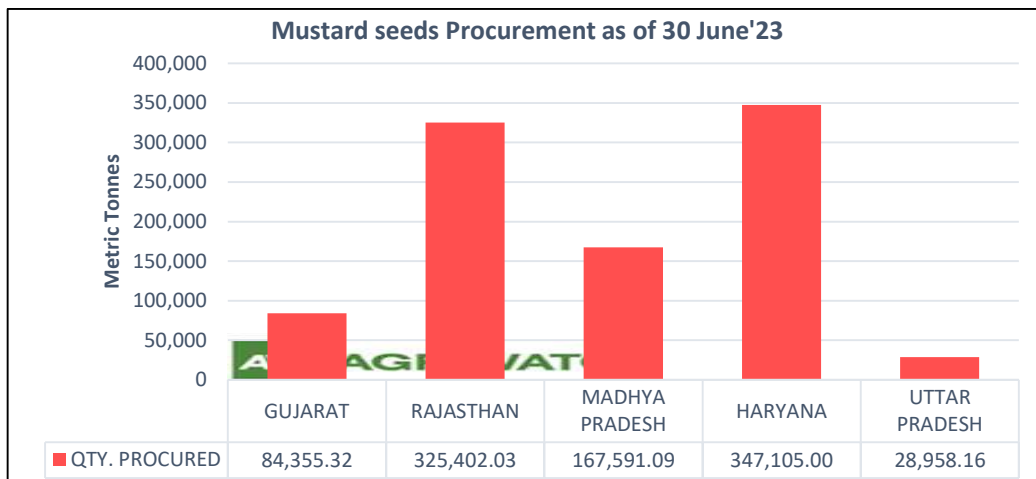


Period	Mustard seed weekly average prices	Mustard DOC weekly average prices	Mustard Oil weekly average prices
1- 30 June	52663	25740	95577
1- 31 May	52542	25103	95444
% change	0.23%	2.54%	0.14%

- ✓ As of 30th June, 2023, NAFED's total procurement stands at 9,53,661.75 metric tonnes (MT), which holds a cumulative value of Rs. 5,197.46 Crores. The breakdown of the procurement reveals that NAFED has sourced 84,355.32 MT from Gujarat, 3,47,105.00 MT from Haryana, 3,25,402.03 MT from Rajasthan, 1,67,591.09 MT from Madhya Pradesh, and 28,958.16 MT from Uttar Pradesh.
- ✓ The share of mustard seed procurement from Rajasthan is increasing under NAFED's total mustard seed procurement. NAFED has primarily procured from Haryana, which accounts for 36% of the total mustard seed procurement, followed by Rajasthan (34%). The procurement from Madhya Pradesh and Haryana



have concluded.



Price Outlook for Jaipur Expeller oil:

Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sept-23
*930	*920	*1040	950-1080	980-1100	1000-1120

*Price for the end of the month

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

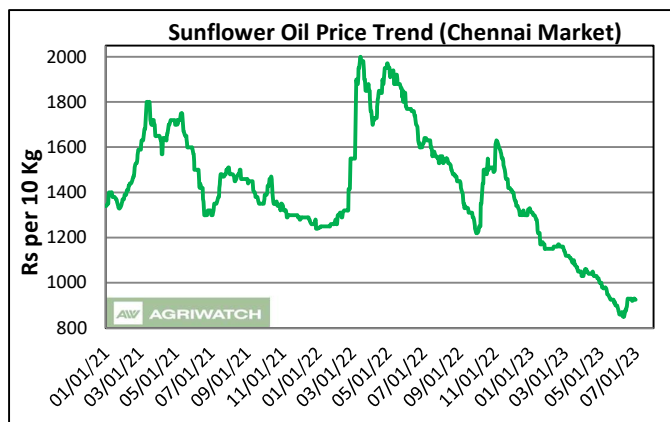


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SUNFLOWER OIL

Key Highlights

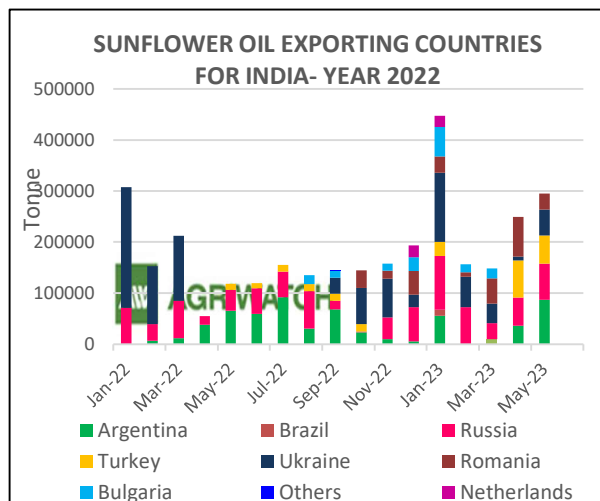
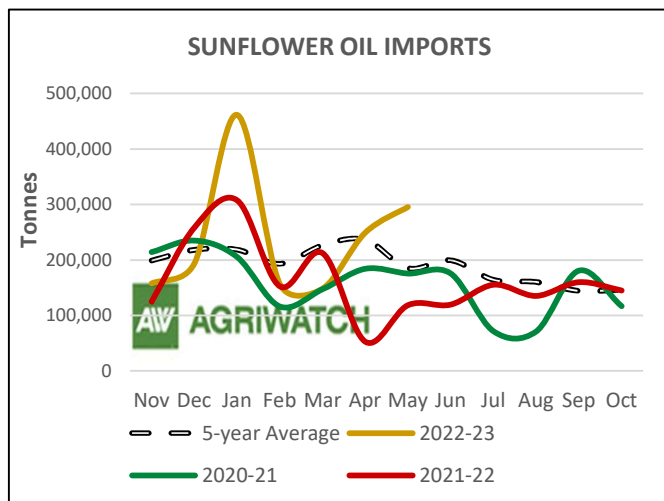
- ✓ Sunflower oil prices jumped by 6.3%, from Rs. 870 to Rs 925/10 Kg at bench mark Chennai market during the past month.
- ✓ Sunflower oil demand from the buyers is low. However, jump in competing oils prices have had their impact on sunflower oil's prices as well.
- ✓ The uncertainty in Black Sea Grain deal beyond July 2023 has sustained a steady momentum in prices.
- ✓ Russia has kept its July's sunflower oil export duty at nil, which is likely to draw more import demand than Ukraine.
- ✓ Ukraine Sun oil prices gained premium over Russia's Sun oil prices after Russia eliminated the export duty on sunflower oil from June onwards.
- ✓ Sunflower oil in international market has lowered down compared to palm oil which has led to its higher demand for imports.
- ✓ Demand for Sun oil imports are up as Sunflower oil prices have declined lowering the margin between Sun oil prices and Palm oil prices. Also, the demand in monsoon period shoots up from buyers resulting in higher imports.



FOB Price	Ukraine's Prices (\$/MT)	Russia's Prices (\$/MT)	Indonesia CPO (\$/MT)	Malaysia CPO (\$/MT)
Prices as on 30 June for Jun/July	772.50	696.00	758.75	797
Prices as on 30 June for Aug/Oct	780.00	666.00	757.75	793.25

Imports

- ✓ Sunflower oil imports in May'23 stood at 2.95 LT compared to 12.49 LT in previous month.
- ✓ Imports of sunflower oil rose as anticipated in previous report mainly due to the correction in prices of soft oils in recent past months, which has resulted in a narrowing down of CPO's discount compared to competing oils, causing CPO to lose its price competitiveness, leading to increased imports of Sunflower oil.
- ✓ Imports rose in May as Sunflower oil prices have declined sharply lowering the margin between Sun oil prices and Palm oil prices.

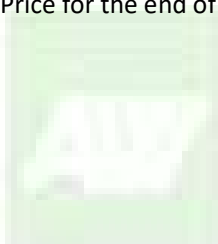


Price Outlook Chennai Refined Sunflower oil:

Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sept-23
*1000	*880	*925	850-970	850-950	880-980

*Price for the end of the month

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



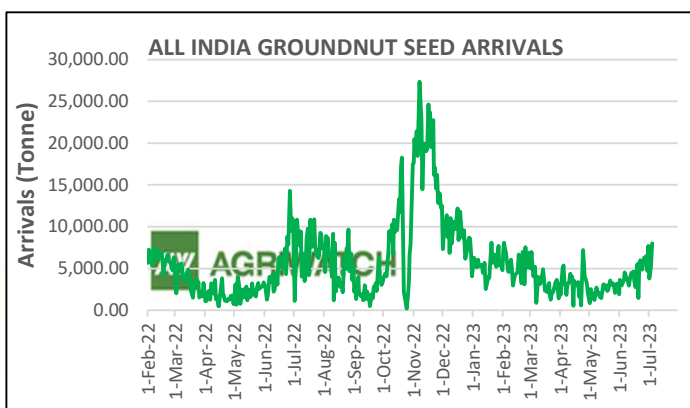
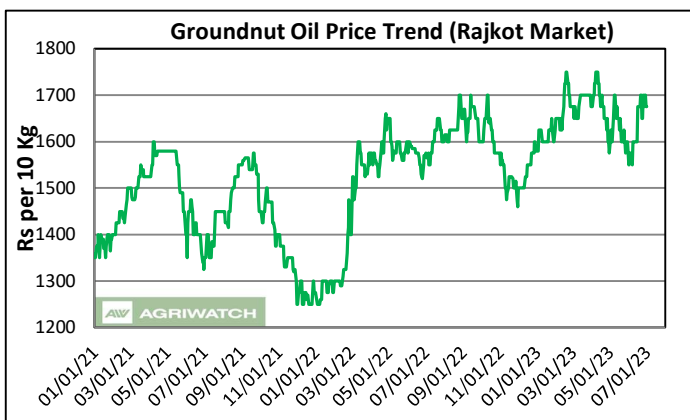
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GROUNDNUT OIL

Groundnut Oil Fundamental Review and Analysis:-

Key Highlights

- ✓ Groundnut (GN) oil market prices witnessed upward momentum at various markets. Prices at bench mark Rajkot market went up from Rs 1550 to RS 1675/10 Kg.
- ✓ Rising prices of competing oils supported GN oil prices as well.
- ✓ However, in the 3rd week of June higher premium of GN oil over competing oils weighed on its prices.
- ✓ The availability of good quality groundnut oil, primarily in Gujarat, has been limited, leading to an increase in prices in recent days. On the other hand, there is an abundant supply of groundnut oil from Uttar Pradesh; however, the quality of this oil is slightly lower compared to that of Gujarat.
- ✓ The demand for groundnut oil from southern states is sluggish due to the availability of an ample quantity of cheaper sunflower oil in the market.
- ✓ As of 30th June, 2023, GN seed sowing acreage all over India stood at 15.77 lakh Ha of area compared to 11.74 lakh Ha last year same timeframe.
- ✓ Kharif groundnut acreage is expected to rise this year as GN seed and oil prices remain elevated for the season.
- ✓ Seed arrivals in June stood at 1.16 lakh tons compared to 0.63 lakh tonnes. Arrivals are mainly up from Uttar Pradesh market.



Price Outlook for Rajkot Groundnut oil:

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

Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sept-23
*1575	*1550	*1675	1625-1750	1600-1700	1625-1750

*Price for the end of the month

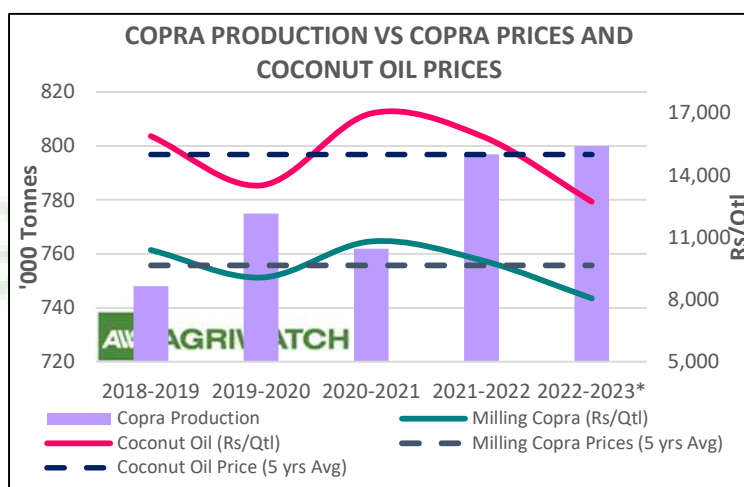
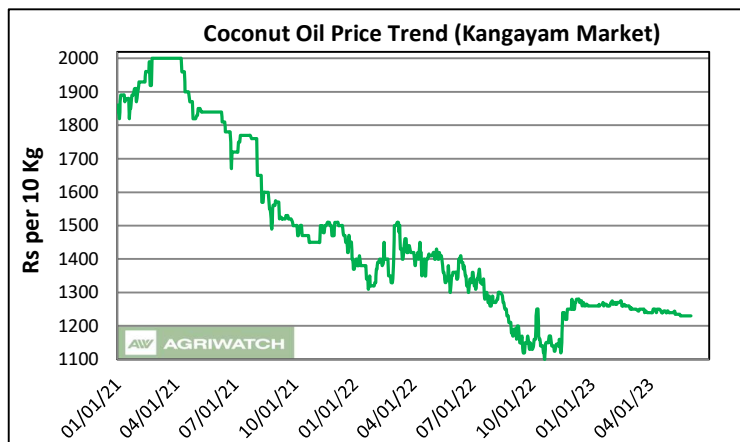
(market is volatile, so quoted indicative prices in range for the coming month)

COCONUT OIL

Coconut Oil Fundamental Review and Analysis:-

Key Highlights

- ✓ The Coconut oil prices witnessed up momentum at benchmark market Kangeyam.
- ✓ Domestic demand is normal, which rendered steady to upward momentum in prices.
- ✓ Coconut oil is following the price momentum of other oils. Thus, a dip in the 3rd week of June in the competing oils led to weakness in coconut oil prices as well.
- ✓ Industrial demand for coconut oil is good as prices have corrected sharply y-o-y.
- ✓ It can be seen from the chart named "COPRA PRODUCTION VS COPRA PRICES AND COCONUT OIL PRICES" that, higher supply side of copra has weighed on copra and coconut oil prices, which are trading below 5 years average 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.

Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sept-23
*1240	*1230	*1250	1220-1300	1220-1300	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 rose during the past month and closed above the upper band of the falling channel.
- Prices have closed above 100 DMA, indicating positive sentiments.
- MACD indicates bearish sentiments as MACD line crossed signal line from above.
- RSI is trading near oversold zone. However, it is rising in the neutral zone, indicating towards improved strength in buying.
- Immediate support is seen at range of Rs 800-820/10 Kg and resistance can be seen at Rs 1010-1030 level.

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

Technical Commentary:

- Prices witnessed upward momentum for the past month. Price had corrected down to the 785 level, where it didn't sustain and rebounded up to the Rs840-860 level.
- Prices closed below 50DMA level, showing weak momentum.
- RSI indicator is moving steadily 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 750-780/10 Kg and resistance is seen at 950-970 level.

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

Technical Commentary:

- Prices rose for the past month and closed above the falling channel.
- Prices have closed above 100 DMA, indicating towards positive sentiments.
- RSI indicator is rising in the neutral zone, indicating positive sentiments.
- MACD is indicating towards weak sentiments as MACD line is below the signal line.
- Immediate support is seen at range of Rs 880-900/10 Kg and resistance is seen at Rs 1100-1130/10 Kg.

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

Technical Commentary:

- As can be seen from the chart, prices rose in the past month. However, prices closed below the strong multi-year trend line and below 50 and 100 DMAs.
- 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 800-820 level.
- Immediate resistance is seen at 940-950 level.

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

Technical Commentary:

- Prices formed a bullish engulfing pattern indicating towards upward momentum in prices
- Prices are below 50 and 100 DMA since long time, which are acting as strong resistance.
- RSI indicator is rising in the neutral zone, indicating towards positive sentiments.
- MACD is indicating bearish sentiments as MACD line crossed signal line from above. However, it is converging with rising prices
- Immediate support is seen at range of Rs 1500-1525/10 Kg.
- Resistance level is seen at 1750 level.

MONTHLY SPOT PRICE COMPARISON

Edible Oil Spot Prices at key Markets:

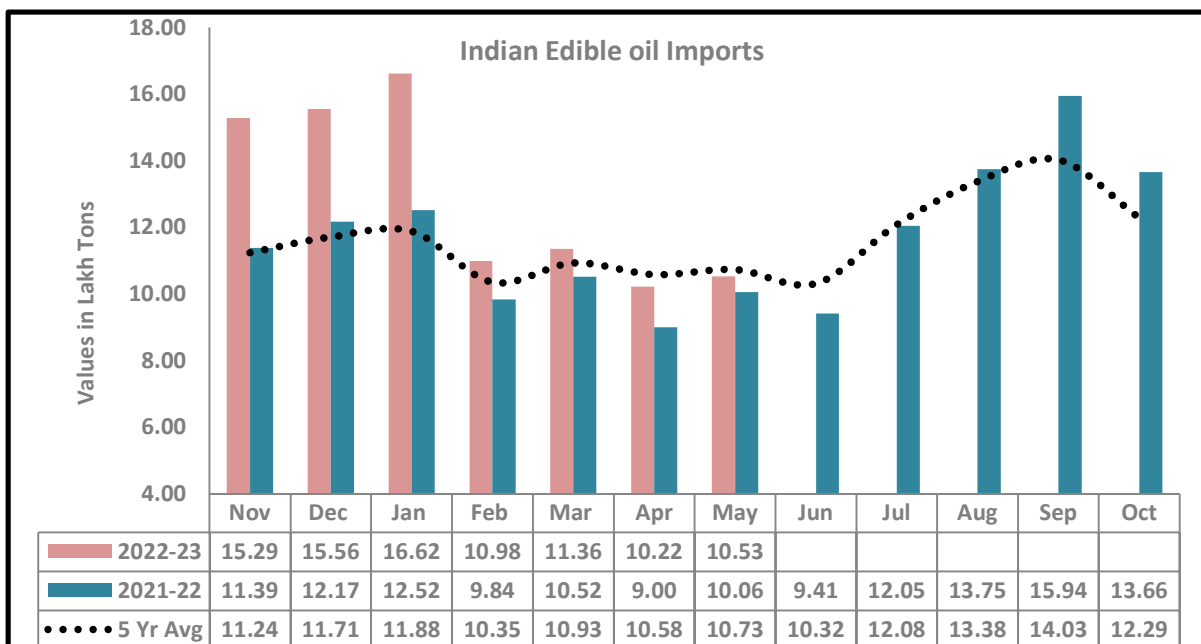
Commodity	Centre	Prices (Per 10 Kg)		Change
		30-Jun-23	1-Jun-23	
Refined Soybean Oil	Indore	960	860	100
	Indore (Soy Solvent Crude)	910	830	80
	Mumbai	960	890	70
	Mumbai (Soy Degum)	915	835	80
	Kandla/Mundra	940	860	80
	Kandla/Mundra (Soy Degum)	850	765	85
	Kolkata	955	885	70
	Nagpur	955	870	85
	Rajkot	910	835	75
	Kota	950	870	80
	Akola	950	865	85
	Amrawati	950	865	85
	Bundi	960	880	80
	Jalna	960	890	70
	Solapur	940	850	90
	Dhule	965	890	75
	Nanded	940	850	90
	Latur	940	850	90
	Argentina Crude Soya (CIF India) USD	1056	932	124
	Argentina Crude Soya (FOB)	984	858	126
Palm Oil	Kandla (Crude Palm Oil)	840	785	55
	Kandla (RBD Palm oil)	845	810	35
	Kandla RBD Palmolein	850	815	35
	Kakinada (Crude Palm Oil)	805	750	55
	Kakinada RBD Palmolein	845	820	25
	Haldia Palmolein	850	850	Unch
	Chennai RBD Palmolein	850	815	35
	Chennai RBD Palmolein (Vitamin A&D Fortified)	900	855	45
	Krishnapattanam RBD Palmolein	845	815	30
	Mumbai RBD Palmolein	865	820	45
	Mangalore RBD Palmolein	855	820	35
	Tuticorin (RBD Palmolein)	912	873	39
	Mumbai (Refined)	855	825	30
	Rajkot (Refined)	850	835	15

	Chennai (Refined)	845	815	30
	Hyderabad (Refined)	860	835	25
	PFAD (Kandla)	810	705	105
	RPS (Kandla)	725	650	75
	Super olien (Kandla)	885	850	35
	Super olien (Mumbai)	885	850	35
	Kochi (RBD Palmolein)	845	850	-5
	Krishnapatnam (Crude Palm Oil)	805	750	55
	Kolkata (Crude Palm Oil)	845	835	10
Refined Sunflower Oil	Chennai (Refined)	925	870	55
	Chennai (Crude)	870	800	70
	Mumbai (Refined)	960	900	60
	Mumbai (Expeller Oil)	860	800	60
	Kandla (Refined)	930	840	90
	Hyderabad (Refined)	930	875	55
	Hyderabad (Expeller)	880	830	50
	Latur (Refined)	935	880	55
	Latur (Expeller Oil)	885	805	80
	Chellakere (Expeller Oil)	850	820	30
	Erode (Expeller Oil)	950	900	50
	Kakinada (Refined)	930	880	50
	Krishna Pattanam (Refined)	930	880	50
Groundnut Oil	Rajkot	1675	1550	125
	Chennai	1600	1560	40
	Hyderabad *	1500	1560	-60
	Mumbai	1700	1565	135
	Gondal	1675	1575	100
	Jamnagar	1675	1575	100
	Gujarat GN Telia	2690	2475	215
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1040	920	120
	Jaipur (Kacchi Ghani Oil)	1060	930	130
	Kota (Expeller Oil)	1000	910	90
	Kota (Kacchi Ghani Oil)	1050	930	120
	Neewai (Expeller Oil)	1000	915	85
	Neewai (Kacchi Ghani Oil)	1025	930	95
	Bharatpur (Kacchi Ghani Oil)	1050	940	110
	Sri-Ganga Nagar (Exp Oil)	1000	900	100
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1010	930	80
	Mumbai (Expeller Oil)	1020	980	40
	Kolkata (Expeller Oil) *	1170	1210	-40
	Kolkata (Kacchi Ghani Oil)	1080	1040	40
	Hapur (Expeller Oil)	1050	975	75

	Hapur (Kacchi Ghani Oil)	1080	1000	80
	Agra (Kacchi Ghani Oil)	1070	960	110
Refined Cottonseed Oil	Rajkot	945	840	105
	Mumbai	970	865	105
	Gujarat Cotton Wash	895	790	105
Coconut Oil	Kangayam (Crude)	1250	1230	20
	Cochin	1270	1300	-30
Vanaspati Oil	Kolkata	1425	1420	5
Sesame Oil	Mumbai	2720	2720	Unch
Rice Bran Oil	Mumbai (Refined 4%)	870	795	75
	Bhatinda (Crude 4%)	750	680	70
	Bhatinda (Refined 4%)	865	795	70
	Hyderabad (Crude)	780	690	90
	Hyderabad (Refined)	910	840	70
	Kolkata (Crude)	805	720	85
	Kolkata (Refined)	875	800	75
	Raipur (Crude)	835	745	90
	Vijayawada (Refined)	910	840	70
Malaysia Palmolein USD/MT	FOB	865	780	85
	CNF India	890	835	55
Indonesia CPO USD/MT	FOB	865	800	65
	CNF India	915	860	55
RBD Palm Stearin (Malaysia Origin Rs. /10Kg)	FOB	850	830	20
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	810	705	105
Crude palm Kernel Oil India (USD/MT)	CNF India	870	900	-30
Ukraine Origin CSFO USD/MT Kandla	CIF	940	875	65
Argentina FOB (\$/MT) *(Official FOB prices fix by Undersecretariat of Argentina)		30-Jun-23	1-Jun-23	Change
Crude Soybean Oil Ship		989	875	114
Refined Soy Oil (Bulk) Ship		1024	906	118
Sunflower Oil Ship		880	850	30
* Indicates including GST				

ANNEXURE

Indian Edible Oil Imports Scenario –



According to **Solvent Extractors Association (SEA)**, India's **May edible oil imports jumped 4.75 percent y-o-y to 10.53 lakh tons** compared to 10.06 lakh tons in May 2022 due to increased imports of Sunflower oil. For the oil year 2022-23, imports of edible oil between **Nov 2022 and Apr 2023 stood at 90.55 lakh tons** compared to **75.48 lakh tons** in corresponding period last oil year, up by 20 percent.

Balance Sheet (Annual) - Soy Oil, Global
Fig in million tons.

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Beginning Stocks	4.761	5.375	5.371	4.686	4.532
Production	58.501	59.273	59.220	58.698	62.355
Imports	11.535	11.779	11.544	9.746	10.804
Total Supply	74.797	76.427	76.135	73.130	77.691
Exports	12.375	12.617	12.241	10.615	11.680
Industrial Dom. Cons.	11.193	11.224	11.862	12.573	13.698
Food Use Dom. Cons.	45.749	47.125	47.281	45.330	47.024
Domestic Consumption	57.047	58.439	59.208	57.983	60.802
Ending Stocks	5.375	5.371	4.686	4.532	5.209

Source: USDA

Balance Sheet (Annual) - Soy Oil, Argentina
Fig in million tons.

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Beginning Stocks	0.427	0.548	0.299	0.523	0.406
Production	7.700	7.930	7.664	5.928	7.110
Imports	0.000	0.000	0.093	0.000	0.000
Total Supply	8.127	8.478	8.056	6.451	7.516
Exports	5.404	6.137	4.873	3.750	4.500
Industrial Dom. Cons.	1.690	1.550	2.150	1.800	2.050
Food Use Dom. Cons.	0.485	0.492	0.510	0.495	0.500
Domestic Consumption	2.175	2.042	2.660	2.295	2.550
Ending Stocks	0.548	0.299	0.523	0.406	0.466

Source: USDA

Balance Sheet (Annual) - Soy Oil, Brazil
Fig in million tons.

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Beginning Stocks	0.324	0.482	0.470	0.405	0.409
Production	8.998	8.951	9.762	10.304	10.732
Imports	0.066	0.249	0.032	0.075	0.025
Total Supply	9.388	9.682	10.264	10.784	11.166
Exports	1.156	1.262	2.409	2.400	2.200
Industrial Dom. Cons.	4.000	4.125	3.550	4.000	4.500
Food Use Dom. Cons.	3.750	3.825	3.900	3.975	4.025
Domestic Consumption	7.750	7.950	7.450	7.975	8.525
Ending Stocks	0.482	0.470	0.405	0.409	0.441

Source: USDA

Balance Sheet (Annual) - Soy Oil, United States
Fig in million tons.

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Beginning Stocks	0.805	0.840	0.967	0.903	0.878
Production	11.299	11.350	11.864	11.882	12.313
Imports	0.145	0.137	0.138	0.147	0.159
Total Supply	12.249	12.327	12.969	12.932	13.350
Exports	1.287	0.785	0.804	0.204	0.272
Industrial Dom. Cons.	3.927	4.046	4.694	5.262	5.670
Food Use Dom. Cons.	6.195	6.529	6.568	6.588	6.577
Domestic Consumption	10.122	10.575	11.262	11.850	12.247
Ending Stocks	0.840	0.967	0.903	0.878	0.831

Source: USDA

Balance Sheet (Annual) - Soybean, Brazil
Fig in million tons.

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Beginning Stocks	33.342	20.419	29.579	27.598	33.548
Production	128.500	139.500	130.500	156.000	163.000
Imports	0.549	1.015	0.539	0.250	0.450
Total Supply	162.391	160.934	160.618	183.848	196.998
Exports	92.135	81.650	79.063	93.000	96.500
Domestic Consumption	49.837	49.705	53.957	57.300	59.700
Ending Stocks	20.419	29.579	27.598	33.548	40.798

Source: USDA

Balance Sheet (Annual) - Soybean, Argentina
Fig in million tons.

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Beginning Stocks	28.890	26.650	25.060	23.903	17.553
Production	48.800	46.200	43.900	25.000	48.000
Imports	4.882	4.816	3.839	8.700	5.700
Total Supply	82.572	77.666	72.799	57.603	71.253
Exports	10.004	5.195	2.861	3.800	4.600
Domestic Consumption	45.918	47.411	46.035	36.250	42.700
Ending Stocks	26.650	25.060	23.903	17.553	23.953

Source: USDA

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

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Beginning Stocks	24.740	14.276	6.994	7.468	6.266
Production	96.667	114.749	121.528	116.377	122.742
Imports	0.419	0.539	0.433	0.544	0.544
Total Supply	121.826	129.564	128.955	124.389	129.552
Exports	45.800	61.665	58.721	54.431	53.751
Domestic Consumption	61.750	60.905	62.766	63.692	66.284
Ending Stocks	14.276	6.994	7.468	6.266	9.517

Source: USDA

Balance Sheet (Annual) – Palm oil, Indonesia

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Beginning Stocks	2.909	4.576	5.502	7.751	6.611
Production	42.500	43.500	42.000	46.000	47.000
Imports	0.011	0.000	0.000	0.000	0.000
Total Supply	45.420	48.076	47.502	53.751	53.611
Exports	26.249	26.874	22.321	28.450	28.400
Industrial Dom. Cons.	8.300	9.200	10.500	11.500	12.600
Food Use Dom. Cons.	6.020	6.225	6.650	6.900	7.200
Domestic Consumption	14.595	15.700	17.430	18.690	20.100
Ending Stocks	4.576	5.502	7.751	6.611	5.111

Source: USDA

Balance Sheet (Annual) – Palm oil, Malaysia

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Beginning Stocks	2.448	1.722	1.756	2.315	2.315
Production	19.255	17.854	18.152	18.600	19.000
Imports	0.790	1.300	1.237	0.950	1.400
Total Supply	22.493	20.876	21.145	21.865	22.715
Exports	17.212	15.878	15.527	16.000	16.700
Industrial Dom. Cons.	2.720	2.402	2.423	2.650	2.750
Food Use Dom. Cons.	0.766	0.770	0.810	0.820	0.840
Domestic Consumption	3.559	3.242	3.303	3.550	3.675
Ending Stocks	1.722	1.756	2.315	2.315	2.340

Source: USDA



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