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Report Highlights:

India's oilseeds production in marketing year (MY) 2023/2024 (October-September) is forecast to remain flat at 41.5 million metric tons (MMT), mostly unchanged from MY 2022/2023. Unseasonably heavy spring precipitation and a predicted El Niño weather pattern in the wake of severe April-June heatwaves will expose summer oilseed crops to greater incidences of plant stresses and thus impact yields. Oil meal production will remain steady at 20 MMT while exports will fall to 1.9 MMT, following an exceptional increase in exports in the current MY as southeast Asian demand has favored competitively priced Indian oil meals against other origins. India will remain among the largest consumers of edible oils and is forecast to import 14.5 MMT of various oil commodities in the outyear. Global decline in oilseed prices and relatively low import duties have stabilized domestic edible oil prices, leading to record ending stocks in the current year.

Executive Summary

FAS New Delhi (Post) projects total oilseed production in MY 2023/2024 (forecast year) at approximately 42.5 MMT, unchanged over the MY 2022/2023 (current year) estimate. This assessment is predicated on attaining normal crop yields due to favorable reservoir water storage and soil moisture levels, and sufficient farmer access to fertilizers. However, a late arriving *El Niño* weather pattern could trigger reduced rainfall during the critical southwest monsoon (June-September) season. Abnormal, heavy rainfall patterns from January-April 2023 in various oilseed producing states have led to reduced crop quality of *rabi*¹ oilseed crops, including rapeseed-mustard. Still, Post estimates oilseed plantings to remain steady at 42.6 million hectares (ha) in the forecast year, as government interventions, including assurances of commodity procurement and the annual increase in the minimum support price (MSP), will help maintain high acreages, particularly in soybeans, as farmers will shift away from less profitable crops.

Indian oil meal production in MY 2023/2024 is estimated to reach 20 MMT, approximately one percent above the current year estimate, while total oilseed crush will rise to 33.8 MMT. Post forecasts India's total oil meal exports to correct downward to 1.9 MMT, a 34 percent drop following a surge in oil meal exports in the current market year. Continued Indian rupee (INR) depreciation against the U.S. dollar (USD) and global supply shortfalls have led to greater price parity and increased crush, resulting in higher soybean, rapeseed-mustard, and peanut meal exports, particularly to southeast Asia. Current MY oil meal exports will likely result in some minor price corrections when summer oilseed plantings commence, including soybeans. Forecast year oil meal imports are reduced to 545,000 metric tons (MT) as ample domestic soybean meal stocks are expected to supplement India's livestock operations.

Adequate oilseed availability for subsequent crush-to-oil will increase domestic edible oil production by four percent to 9.2 million metric tons. Assuming low import duties will continue on crude edible oils, imports are forecast to rise slightly to 14.5 MMT as India requires approximately 24 MMT of edible oils to meet recurring increases in consumer demand.

Despite the government's "Self-Reliant India" strategy that prioritizes increased domestic output and constrained imports, an increasing population and stagnant crop yields will further oblige India to rely on greater edible oil import volumes to meet consumer demand. Following high edible oil price inflation which became apparent in the wake of Russia's invasion of Ukraine in February 2022 in consequence of the Russian invasion of Ukraine, the Indian government removed its stock limits order² that allowed retail and wholesale markets to increase warehousing volumes and thus stabilize prices. To further constrain oil price volatility while supporting domestic farmers, the Indian government throughout the years routinely enacts stock limits, revises import duties, and places suddenly announced export bans, among other related measures.

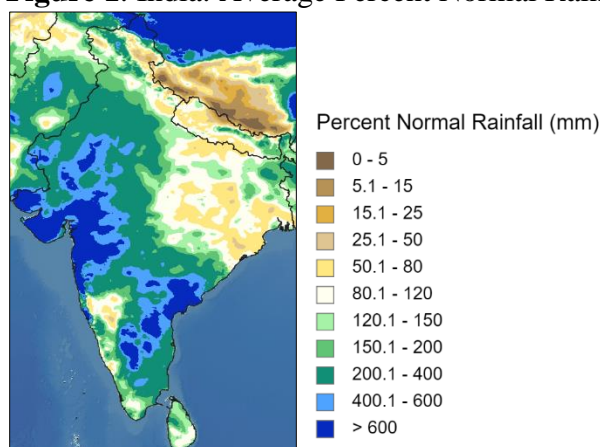
¹ Rabi crops are sown in winter and harvested in the spring in India.

² On November 1, 2022, the Department of Food and Public Distribution revoked its order on oilseed and oil stock limits previously imposed on wholesalers and traders. See: USDA GAIN: Oilseeds and Products Update, [IN2022-0112](#).

Crop Weather Update

Heavy winter season rainfall led to crop damage in certain states. In January 2023, the state of Rajasthan experienced hail, frost, and elevated rainfall that impacted rapeseed-mustard crop quality. Abnormal weather patterns in India continued in February, where a month-long dry spell was followed by heavy rainfall in March where certain regions recorded excess precipitation levels well above historical averages (Figure 1).³ On April 2, 2023, the India Meteorological Department forecasted that above-normal maximum temperatures are likely throughout India from April to June, which would stress *khari*⁴ crops, including soybean, sunflowerseed, and peanut. A significant increase in biotic (pathogens, pests) and abiotic (temperature, weather) stresses in the current MY would lead to lower crop productivity.

Figure 1. India: Average Percent Normal Rainfall January-March 2023



Data Source: USAF 557th Weather Wing, USDA Global Agricultural and Disaster Assessment System.

Note: Percent normal precipitation indicates where rainfall was above or below the 30-year normal against the indicated three-month period.

Preliminary Southwest Monsoon Update

India's crop seasons are dependent on the strength of the El Niño weather phenomenon that is predicted to next arrive in the latter half of 2023, which could result in warmer, dry weather conditions during the critical southwest monsoon period. There are concerns that a spike in temperatures from El Niño would affect *khari* crops during the critical seed filling stage, in addition to next season's *rabi* crop sowing because of delayed plantings and reduced soil moisture. With approximately 50-65 percent of India's cultivated land being rainfed, increased water scarcity may bring challenges in some regions due to limited groundwater availability for irrigation. In the past three seasons, the southwest monsoon has been driven by the La Niña phenomenon that led to near-normal rainfall and stabilized reservoir storage.

³ Includes the Union Territories Delhi and Chandigarh, and Uttar Pradesh, Punjab, Haryana, and Rajasthan.

⁴ Crops that are cultivated and harvested during the monsoon season.

POLICY

The National Mission on Edible Oil-Oil Palm (NMEO-OP)

In an effort to reduce edible oil imports, the Modi administration in 2021 created the National Mission on Edible Oil-Oil Palm (NMEO-OP) with a financial outlay of INR 11.04 billion (USD \$134 million)⁵ for five years. The program promotes palm oil cultivation through financial assistance by providing affordable seedstock to farmers for plantings and guaranteeing procurement through a fixed “viability price” issued for fresh fruit bunches (FFB). The Indian government has stated it would compensate farmers through a “viability gap payment” during the production gap years and any FFB negative pricing through 2037.

The [NMEO-OP](#) policy emphasizes increased oil palm acreage in the north-eastern states and the Andaman and Nicobar Islands, regions with rainfall and temperatures mostly suitable for oil palm cultivation. The Indian government envisages a potential production increase from its estimated 1.87 ha (fruiting area) of oil palm cultivation in MY 2020/2021, and brings an additional 650,000 ha online by 2025/2026, totaling one million ha of production.⁶ The program intends to increase crude palm oil (CPO) production to 1.12 MMT by MY 2025/2026 and 2.8 MMT by 2028/2029. According to the Indian government, NMEO-OP is presently implemented in 15 states and Union Territories.

Challenges that may limit the success of NMEO-OP program include the frequency of erratic weather patterns that call into question estimates of future water availability levels necessary for oil palm production, limited farmer acceptance of long-term NMEO-OP activities, and a lack of sufficient oil palm processing units in growing areas, especially in the northeastern states. In addition, recurring global CPO price volatility, environmental concerns related to expanding oil palm cultivation on forested lands,⁷ and general land scarcity for suitable plantation crop production may impede oil palm production in India. Previous attempts to boost palm oil production in the northeastern and southern states occurred through initiatives such as the Oil Palm Development Program in 1992, and an “Oil Palm Area Expansion” scheme in 2011, each of which led to limited commercial opportunities and deforestation concerns.

The National Mission on Oilseeds and Oil Palm (NMOOP)

The National Mission on Oilseeds and Oil Palm ([NMOOP](#)), within the Ministry of Agriculture and Farmers Welfare, remains the primary domestic oilseeds policy. The National Mission aims to achieve 45.64 MMT in domestic oilseeds production in MY 2022/2023 from nine oilseed crops.⁸ In 2018, the NMOOP scheme merged with the National Food Security Mission (NFSM) and activities are implemented through the broader NFSM Oilseeds policy. The NFSM-Oilseeds program is implemented in 25 states and comprises three sub-missions: NFSM-Oilseeds, NFSM-

⁵ For purposes of this report, USD \$1 equals INR 82.17.

⁶ Source: ICAR-Indian Institute of Oil Palm Research, Ministry of Agriculture and Farmers Welfare; “[Potential Area and Area Coverage under Oil Palm.](#)”

⁷ In January 2023, the Indian Supreme Court’s “Central Empowered Committee” questioned the need for oil palm production in the Andaman and Nicobar Islands claiming the program to be a failure. See: [Business Standard](#), “SC panel questions need to revive oil palm plantations in Andamans.” Published on January 24, 2023.

⁸ Through the program, the government intends to reduce oil imports 20 percent by MY 2025/2026.

Oil Palm and NFSM-Tree Borne Oilseeds. According to the Ministry of Agriculture, among the various NFSM initiatives, the government has distributed seed kits and hybrids of higher yield rapeseed-mustard varieties to farmers, developed a “three stage, one year” soybean seed production program to increase certified seed production, and created an action plan to expand sunflowerseed production in fallowed paddy rice production area beginning in MY 2022/2023.⁹

Stock Limits

On November 1, 2022, the Department of Food and Public Distribution, Ministry of Consumer Affairs, withdrew its order placing oilseed and oil stock limits imposed on wholesalers and traders. Under the 2021 regulation (Amendment on Removal of Licensing Requirements, Stock Limits and Movement Restrictions on Specified Foodstuffs), the Indian government attempted to stabilize fluctuating edible oil prices by imposing stock quantities on traders and local suppliers and monitoring domestic consumption. The drop in edible oil prices in the latter half of 2022 led to the annulment of the regulation (See: GAIN, “Oilseeds and Product Update,” [IN2022-0112](#)).

Import Duty on Edible Oils Again Revised

On April 1, 2023, the Indian government ended its 2022 tariff-rate quota (TRQ) of 2 MMT each of crude soybean and sunflowerseed oils that was previously set to function through April 1, 2024. The current revisions raise duties from zero to 5.5 percent on both crude oils. This policy action attempts to reduce India’s reliance on imported edible oils while impelling farmers to maintain high oilseed acreages. Since 2021, the Indian government amended its edible oil import duties eight times, having mostly altered the rates of unprocessed edible oils while keeping refined oil duties elevated to support domestic refineries (Table 1).

Under the current trade scenario, the Indian government may take additional control measures including increased import duties on certain refined oils, revised export restrictions or new import quotas as it continues to balance the needs of supporting consumers and protect the domestic oilseed industry.

⁹ See: Ministry of Agriculture and Farmers Welfare, [Press Information Bureau](#). “Reducing Dependence on Import of Edible Oils.” Published on March 24, 2023.

Table 1. India: 2021-2023 Edible Oil Effective Duty Revisions by Date

Commodity	1-April 2023	24-May 2022	13-Feb. 2022	20-Dec. 2021	14-Oct. 2021	11-Sept. 2021	20-Aug. 2021	30-June 2021
Crude Palm Oil	5.5	5.5	5.5	8.25	8.25	24.75	30.25	30.25
Refined Bleached Deodorized (RBD) Palmolein	13.75	13.75	13.75	13.75	19.25	35.75	41.25	41.25
RBD Palm Oil	13.75	13.75	13.75	13.75	19.25	35.75	41.25	41.25
Crude Soybean Oil	5.5	0	5.5	5.5	5.5	24.75	30.25	38.5
Refined Soybean Oil	19.25	19.25	19.25	19.25	19.25	35.75	41.25	49.50
Crude Sunflowerseed Oil	5.5	0	5.5	5.5	5.5	24.75	30.25	38.5
Refined Sunflowerseed Oil	19.25	19.25	19.25	19.25	19.25	35.75	41.25	49.5
Crude Rapeseed- Mustard Oil	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5
Refined Rapeseed- Mustard Oil	49.5	49.5	49.5	49.5	49.5	49.5	49.5	49.5

Data source: Solvent Extractors Association of India (SEA), Government of India.

Bans on Futures Trading

Over the years, the Indian government has enacted bans on futures trading of agricultural commodities to regulate markets and to control consumer food prices. Previously in December 2021, citing high oilseed prices and market overspeculation, the Securities and Exchange Board of India (SEBI) banned futures trading in various oilseeds and derivative products, including soybeans, rapeseed-mustard, CPO, and castor seed through the National Commodity and Derivatives Exchange Limited and Multi Commodity Exchange. In December 2022, SEBI further extended the ban through December 20, 2023, due to reported concerns of continuing high inflation. Post sources indicate that the continued ban on futures trading has led to opaque price discovery of certain oilseeds including rapeseed-mustard and soybeans and has led to significant oilseed pricing uncertainty in the current market year.¹⁰

¹⁰ Various farmer-producer organizations have claimed the futures trading ban on mustard has limited sales options and prevented farmers from holding onto mustard stocks in anticipation of higher prices later in the year and are thus forced to sell at prices below the government MSP rate. See: [Financial Express](#), “Mustard prices seen falling below MSP on bumper crop prospects.” Published March 6, 2023.

OILSEEDS SECTION

Table 2. India: Total Oilseeds Production, Supply and Distribution (PSD)

OIL SEEDS ('000 MT)	MY 2021/22	MY 2022/23	MY 2024/25
Market Begin Year	Oct-21	Oct-22	Oct-23
	Revised	Estimate	Forecast
Area (1000 Hectares [HA])	41080	42530	42620
Beginning Stocks	1448	2735	2702
Production	41189	41546	41535
MY Imports	561	275	215
Total Supply	43198	44556	44452
MY Exports	810	896	863
Crush	32383	33370	33810
Food Use Dom. Consumption	2835	2981	3130
Feed Waste Dom. Consumption	4435	4607	4179
Total Dom. Cons.	39653	40958	41119
Ending Stocks	2735	2702	2470
Total Distribution	43198	44556	44452
Yield (MT/HA)	0.9974	1.0236	1.0261

Data source: OAA New Delhi historical data series. Post forecast for 2023/24; 2021/22 and 2022/23 are estimates.

AREA AND PRODUCTION

India's MY 2023/2024 oilseed production, which includes soybean, rapeseed-mustard, peanut, sunflowerseed, cottonseed, and coconut (copra) is forecast to remain flat at 41.5 MMT, averaging approximately 1.03 MT/ha with near normal yields (Table 2). This estimate assumes a normal monsoon, favorable weather conditions and sufficient fertilizer availability throughout the growing season. Post expects continued high acreages of soybean, peanut, and rapeseed-mustard, as farmers shift from cotton to other oilseed and pulse crops.¹¹ Copra acreages are predicted flat in the outyear, while farmers will continue to slowly reduce sunflower cultivation toward more remunerative crops. The government's continual increase of oilseeds MSPs will encourage farmers to cultivate more oilseed acreage to achieve greater revenues (Table 3).

Table 3: India: Major Oilseed Minimum Support Prices (INR/quintal)

Commodity	2022-2023	2021-2022	2020-2021
Soybean	4300	3950	3880
Rapeseed-Mustard	5450	5050	4650
Peanut	5850	5550	5275
Sunflowerseed	6400	6015	5885
Copra (Milling)	10860	10590	10335
Sesame	7830	7307	6855

Data source: Directorate of Economics and Statistics and Directorate of Agricultural Marketing, Indian government.

¹¹ See: USDA GAIN: "Cotton and Products Annual, " [IN2023-0028](#). The government maintains a range of policies that promote pulse production. Certain pulse crops including pigeon pea are routinely intercropped with oilseed crops, including soybean and peanut.

Marketing year 2022/23 oilseed production is revised slightly lower to 41.5 MMT, accounting for heavy October-November precipitation during the latter half of 2022 that marginally reduced soybean and peanut yields. More than two-thirds of India's total oilseed production is dependent on monsoon rainfall, and suitable soil moisture levels and higher MSPs have typically resulted in higher oilseed production.

CONSUMPTION

Total oilseed crush in the forecast year will marginally rise to 33.8 MMT, accounting for greater export demand for certain oils and oil meals, as well as domestic consumption of derivatives, including food and animal feeds. Food products made from oilseeds include savory products, candies, food snacks, and traditional curries and sauces made from peanut, rapeseed-mustard, soybean, and sesame.

TRADE

India's MY 2023/2024 oilseed exports are forecast to drop four percent to 863,000 metric tons, as derivative products will account for most exports. Most oilseed exports are in-shell peanuts, which comprises 87 of total exports by volume, followed by non-genetically modified (GM) soybeans at 12 percent. Shelled peanut seed is in high demand from Asian countries including Indonesia, Vietnam, Malaysia, and the Philippines. In addition, non-GM soybeans are routinely exported to the United States, Canada, Sri Lanka, and Nepal. Oilseed imports are forecast to decline by 22 percent to 215,000 MT in MY 2023/2024 due to ample domestic supply and limited price competitiveness for oilseed imports. India primarily imports soybeans and occasionally copra seed from African countries.

STOCKS

Total oilseed inventory in MY 2023/2024 is estimated at 2.47 MMT, a nine percent drop from the previous year owing to reduced exports and domestic feed usage. The MY 2022/2023 stock figure is revised upward to 2.7 MMT, reflecting increased domestic production and farmers retaining their stocks to attain more favorable pricing, including soybeans, rapeseed-mustard, and peanuts. Due to negative crush margins and prices trading below the MSP, on March 27, 2023, the Indian government announced it would procure 2.7 MMT of rapeseed-mustard through the National Agricultural Cooperative Marketing Federation of India Ltd (NAFED) and various state procurement agencies.¹²

¹² On March 24, 2023, rapeseed-mustard prices (ex-Alwar) were trading at \$633/MT (INR 52,000/MT), a 25 percent year-on-year decline (\$840/MT or INR 69,000/MT).

Table 4. Oilseed, Soybean, Production, Supply and Distribution

Oilseed, Soybean	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	12700	12700	12700	12700	0	13100
Area Harvested (1000 HA)	12500	12500	12700	12600	0	13000
Beginning Stocks (1000 MT)	120	120	1514	1514	0	1470
Production (1000 MT)	11900	11900	12000	11700	0	11900
MY Imports (1000 MT)	555	555	350	270	0	210
Total Supply (1000 MT)	12575	12575	13864	13484	0	13580
MY Exports (1000 MT)	61	61	150	80	0	100
Crush (1000 MT)	8500	8500	9700	9700	0	9800
Food Use Dom. Cons. (1000 MT)	660	660	710	710	0	750
Feed Waste Dom. Cons. (1000 MT)	1840	1840	1800	1524	0	1600
Total Dom. Cons. (1000 MT)	11000	11000	12210	11934	0	12150
Ending Stocks (1000 MT)	1514	1514	1504	1470	0	1330
Total Distribution (1000 MT)	12575	12575	13864	13484	0	13580
Yield (MT/HA)	0.952	0.952	0.9449	0.9286	0	0.9154

Table 5. Oilseed, Rapeseed, Production, Supply and Distribution

Oilseed, Rapeseed	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	8300	8300	8600	9100	0	9200
Area Harvested (1000 HA)	8200	8200	9000	9000	0	9100
Beginning Stocks (1000 MT)	369	369	519	519	0	599
Production (1000 MT)	11000	11000	11500	11500	0	11500
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	11369	11369	12019	12019	0	12099
MY Exports (1000 MT)	0	0	0	0	0	0
Crush (1000 MT)	9650	9650	10200	10100	0	10200
Food Use Dom. Cons. (1000 MT)	650	650	700	650	0	700
Feed Waste Dom. Cons. (1000 MT)	550	550	600	670	0	680
Total Dom. Cons. (1000 MT)	10850	10850	11500	11420	0	11580
Ending Stocks (1000 MT)	519	519	519	599	0	519
Total Distribution (1000 MT)	11369	11369	12019	12019	0	12099
Yield (MT/HA)	1.3415	1.3415	1.2778	1.2778	0	1.2637

Table 6. Oilseed, Peanut, Production, Supply and Distribution

Oilseed, Peanut	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	5600	5600	5800	5600	0	5800
Area Harvested (1000 HA)	5600	5600	5500	5500	0	5700
Beginning Stocks (1000 MT)	490	490	555	556	0	483
Production (1000 MT)	6800	6800	6650	6700	0	7000
MY Imports (1000 MT)	2	2	2	2	0	2
Total Supply (1000 MT)	7292	7292	7207	7258	0	7485
MY Exports (1000 MT)	732	731	750	800	0	750
Crush (1000 MT)	3855	3855	3700	3750	0	3950
Food Use Dom. Cons. (1000 MT)	1500	1500	1650	1600	0	1650
Feed Waste Dom. Cons. (1000 MT)	650	650	650	625	0	650
Total Dom. Cons. (1000 MT)	6005	6005	6000	5975	0	6250
Ending Stocks (1000 MT)	555	556	457	483	0	485
Total Distribution (1000 MT)	7292	7292	7207	7258	0	7485
Yield (MT/HA)	1.2143	1.2143	1.2091	1.2182	0	1.2281

Table 7. Oilseed, Sunflowerseed, Production, Supply and Distribution

Oilseed, Sunflowerseed	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	250	250	275	275	0	270
Area Harvested (1000 HA)	250	250	275	270	0	260
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	190	190	215	210	0	200
MY Imports (1000 MT)	4	4	3	3	0	3
Total Supply (1000 MT)	194	194	218	213	0	203
MY Exports (1000 MT)	1	1	2	0	0	1
Crush (1000 MT)	160	160	190	190	0	180
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	33	33	26	23	0	22
Total Dom. Cons. (1000 MT)	193	193	216	213	0	202
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	194	194	218	213	0	203
Yield (MT/HA)	0.76	0.76	0.7818	0.7778	0	0.7692

Table 8. Oilseed, Cottonseed, Production, Supply and Distribution

Oilseed, Cottonseed	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	12400	12400	13400	13400	0	12400
Area Harvested (1000 HA)	12370	12370	12700	13000	0	12400
Beginning Stocks (1000 MT)	450	450	141	141	0	140
Production (1000 MT)	10359	10359	10401	10500	0	10000
MY Imports (1000 MT)	1	0	0	0	0	0
Total Supply (1000 MT)	10810	10809	10542	10641	0	10140
MY Exports (1000 MT)	1	0	1	1	0	0
Crush (1000 MT)	9318	9318	8750	8750	0	8800
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	1350	1350	1380	1750	0	1210
Total Dom. Cons. (1000 MT)	10668	10668	10130	10500	0	10010
Ending Stocks (1000 MT)	141	141	411	140	0	130
Total Distribution (1000 MT)	10810	10809	10542	10641	0	10140
Yield (MT/HA)	0.8374	0.8374	0.819	0.8077	0	0.8065

Table 9. Oilseed, Copra, Production, Supply and Distribution

Oilseed, Copra	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	0	0	0	0	0	0
Area Harvested (1000 HA)	2160	2160	2160	2160	0	2160
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	19	19	17	5	0	10
Production (1000 MT)	940	940	936	936	0	935
MY Imports (1000 MT)	13	0	13	0	0	0
Total Supply (1000 MT)	972	959	966	941	0	945
MY Exports (1000 MT)	6	17	4	15	0	12
Crush (1000 MT)	900	900	900	880	0	880
Food Use Dom. Cons. (1000 MT)	30	25	30	21	0	30
Feed Waste Dom. Cons. (1000 MT)	19	12	20	15	0	17
Total Dom. Cons. (1000 MT)	949	937	950	916	0	927
Ending Stocks (1000 MT)	17	5	12	10	0	6
Total Distribution (1000 MT)	972	959	966	941	0	945
Yield (MT/HA)	0.4352	0.4352	0.4333	0.4333	0	0.4329

Data source for oilseed tables: OAA New Delhi historical data series. Post forecast for 2023/24; 2021/22 and 2022/23 are estimates.

OIL MEALS SECTION

Table 10. Total Oil Meals Production, Supply and Distribution

OIL MEAL ('000 Metric Tons)	MY 2021/22	MY 2022/23	MY 2024/25
Market Begin Year	Oct-21	Oct-22	Oct-23
	Revised	Estimate	Forecast
Crush	32383	33370	33810
Beginning Stocks	417	1004	495
Production	18913	19831	20008
MY Imports	1051	444	545
Total Supply	20381	21279	21048
MY Exports	1907	2837	1886
Industrial Domestic Consumption	0	0	0
Food Use Dom. Cons.	430	440	446
Feed Waste Dom. Cons.	17040	17507	17901
Total Dom. Cons.	17470	17947	18347
Ending Stocks	1004	495	815
Total Distribution	20381	21279	21048

Data source: OAA New Delhi historical data series. Post forecast for 2023/24; 2021/22 and 2022/23 are estimates.

PRODUCTION

Market year 2023/2024 oil meal production is forecast to remain flat at 20 MMT owing to steady domestic demand from India's domestic livestock industry and regional export competitiveness. However, continued fluctuation in global oilseed prices may constrain crop arrivals for domestic crushing. In first half of MY 2022/2023, significant carryover stocks led to high rapeseed-mustard and soybean crush rates, which subsequently fell in March 2023 due to uneven crush margins and reduced parity. According to Post sources, a lack of price discovery and limited hedging options have created market uncertainty for oilseed traders, many of whom are cautious and operating on tight crush margins.

Likewise, the current MY's oil meal production is revised slightly lower to 19.8 MMT that aligns to revised soybean and rapeseed-mustard production estimates and reduced demand from crushers in the latter half of 2023 (Table 10). In recent years, an average of 75 percent of India's total oilseed supply is domestically crushed. Oil meals are primarily used for animal feed with small quantities for food use. However, specific end-use allocations vary based on protein content and available domestic supplies as well as export demand.

CONSUMPTION

Total meal consumption in the forecast year will rise to 18.3 MMT, two percent above the current MY estimate. Animal feed proteins will remain a major component of total oil meal consumption in the outyear, which includes 6.7 MMT of soybean meal (poultry and aquaculture commercial feed) and 4.1 MMT of cottonseed meal (feed mixes and commercial feed for dairy).

Additionally, rapeseed, peanut, and sunflowerseed meals are estimated at 4.7, 1.6, and 0.82 MMT respectively, and are used in a range of livestock feed mixes as well as for poultry feeds.

In terms of soybean meal equivalent (SME), the protein meal consumption for feed use is expected to grow 2.6 percent, from 15.2 MMT in the current year, to 15.6 MMT in the forecast year (Table 11). This estimate accounts for increased meal usage in the animal feed industry that is supported by growing consumer demand, rising health consciousness and preferences toward protein-rich foods including animal proteins (e.g., poultry meat, table eggs).

Table 11. Soybean Meal Equivalent Consumption (1000 MT)

Oil Meals	MY 2021/22	MY 2022/23	MY 2023/24
Soybean Meal	6007	6335	6700
Rapeseed Meal	3081	3344	3344
Peanut Meal	1797	1748	1821
Sunflowerseed Meal	177	174	178
Cottonseed Meal	3550	3368	3318
Copra Meal	207	225	234
Total	14819	15194	15595

Data source: OAA New Delhi historical data series. Post forecast for 2023/24; 2021/22 and 2022/23 are estimates.

India's organized feed industry primarily uses soybean meal, and occasionally peanut, sunflowerseed, and rapeseed meals for specialized livestock operations. In addition to animal feed, oil meals are increasingly used in certain food and healthcare products, including low-cost, high-protein supplements. Processed meals, mostly soybean, are also widely used as texturized protein (chunks, flakes, and nuggets) to fortify other food products (e.g., wheat flour, biscuits etc.), or for protein isolate extraction.

TRADE

Assuming normal market conditions, Indian oil meal exports in MY 2022/2023 are forecast to 1.9 MMT, a 32 percent drop from the current year's estimate of 2.8 million metric tons. This figure assumes market course correction following a substantial increase in oil meal exports estimated in the current MY, and increased diversion of oil meal stocks for domestic feed industries. Out year exports will mostly include 1.1 MMT of rapeseed meal and 750,000 MT of soybean meal. Oil meal imports will remain limited at 545,000 metric tons accounting for stabilized domestic meal prices.

Table 12. MY 2022-2023 Oil Meal Exports, (MT)

Time Series	Soybean Meal	Rapeseed Meal	Peanut Meal	Total
Oct-2022	40,196	98,571	4,598	67,413
Nov-2022	164,075	134,952	6,854	85,653
Dec-2022	121,138	194,748	4,159	56,525
Jan-2023	110,139	238,476	6,020	69,087
Feb-2023	230,317	141,401	1,973	76,426
Oct-22 to Feb-23	665,865	808,148	23,604	1,497,617
Oct-21 to Feb-22	187,280	167,068	756	355,104
% Change	256	384	3,000	322

Data source: SEA.

In the first half of MY 2022-2023, India's primary oil meal exports more than tripled due to strong demand from various southeast Asian countries (Table 12). This increase primarily occurred in soybean and rapeseed meal through improved price parity against other competing origins, including South American and U.S.-origin soybean meals (Table 13). Indian soybean, peanut, and rapeseed meal exports will remain steady through the second half of the current MY due to consistent regional demand and tighter global meal stocks.¹³ In MY 2021/2022, Nepal, France, and the United States were the primary export destinations for Indian soybean meal, and South Korea, Bangladesh, and Thailand the top importers of Indian rapeseed meal. Despite high cottonseed meal supplies, India's exports of cottonseed meal remain insignificant at 25,000 metric tons.

High soybean and rapeseed market arrivals have led to greater crushing and have discouraged oil meal imports in the current MY, which are estimated to drop to 444,000 MT. Outyear imports will consist mostly of limited quantities of non-GM soybean, sunflower (for poultry layers), and copra meals (aquaculture and horses).

¹³ See: USDA, "[Oilseeds: World Markets and Trade](#)." Published March 8, 2023.

Table 13. Select Average Oil Meal Export Prices by Origin (USD/MT) MY 2022/2023 October-March

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Soybean Meal						
Argentina (Pellet, Upriver)	487	482	539	584	598	521
Brazil (ex-Paranagua)	491	475	534	563	562	550
United States (ex-Memphis)	517	481	510	532	552	511
India (ex-Indore)	469	499	517	517	535	565
Rapeseed Meal						
Indonesia (CNF)	262	262	288	288	273	279
India (ex-Kandla)	229	246	253	249	237	256
Germany (ex-Hamburg)	366	358	367	396	408	371
Sunflowerseed Meal						
United States (ex-Minneapolis)	N/A	N/A	220	391	371	303
India (ex-Adoni)	426	426	450	432	426	389
Peanut Meal						
India (45% ex-Saurashtra)	353	402	383	414	469	450

Data sources: USDA/Agricultural Marketing Service, USDA, “Oilseeds: World Markets and Trade, FAS New Delhi historical data.

STOCKS

Market year 2023/2024 meal stocks are estimated at 815,000 MT, a 64 percent increase year-on-year. Elevated export sales and growing domestic demand will keep supplies marginally tight in the forecast year.

Table 14. Meal, Soybean, Production, Supply and Distribution

Meal, Soybean	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
Market Year Begins	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
India						
Crush (1000 MT)	8500	8500	9700	9700	0	9800
Extr. Rate, 999.9999 (PERCENT)	0.8	0.8	0.8	0.795	0	0.796
Beginning Stocks (1000 MT)	187	187	405	550	0	320
Production (1000 MT)	6800	6800	7760	7710	0	7800
MY Imports (1000 MT)	646	646	100	20	0	100
Total Supply (1000 MT)	7633	7633	8265	8280	0	8220
MY Exports (1000 MT)	940	661	1200	1200	0	750
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	415	415	425	425	0	430
Feed Waste Dom. Cons. (1000 MT)	5873	6007	6300	6335	0	6700
Total Dom. Cons. (1000 MT)	6288	6422	6725	6760	0	7130
Ending Stocks (1000 MT)	405	550	340	320	0	340
Total Distribution (1000 MT)	7633	7633	8265	8280	0	8220

Table 15. Meal, Rapeseed, Production, Supply and Distribution

Meal, Rapeseed	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	9650	9650	10200	10100	0	10200
Extr. Rate, 999.9999 (PERCENT)	0.5969	0.5969	0.5951	0.5941	0	0.598
Beginning Stocks (1000 MT)	227	227	450	450	0	150
Production (1000 MT)	5760	5760	6070	6000	0	6100
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	5987	5987	6520	6450	0	6250
MY Exports (1000 MT)	1207	1207	1000	1600	0	1100
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	4330	4330	5070	4700	0	4700
Total Dom. Cons. (1000 MT)	4330	4330	5070	4700	0	4700
Ending Stocks (1000 MT)	450	450	450	150	0	450
Total Distribution (1000 MT)	5987	5987	6520	6450	0	6250

Table 16. Meal, Peanut, Production, Supply and Distribution

Meal, Peanut	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	3855	3855	3700	3750	0	3950
Extr. Rate, 999.9999 (PERCENT)	0.4189	0.4189	0.4189	0.4187	0	0.4139
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	1615	1615	1550	1570	0	1635
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	1615	1615	1550	1570	0	1635
MY Exports (1000 MT)	11	11	25	10	0	10
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	5	5	5	5	0	5
Feed Waste Dom. Cons. (1000 MT)	1599	1599	1520	1555	0	1620
Total Dom. Cons. (1000 MT)	1604	1604	1525	1560	0	1625
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	1615	1615	1550	1570	0	1635

Table 17. Meal, Sunflowerseed, Production, Supply and Distribution

Meal, Sunflowerseed	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	160	160	190	190	0	180
Extr. Rate, 999.9999 (PERCENT)	0.4875	0.4875	0.4789	0.4789	0	0.4889
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	78	78	91	91	0	88
MY Imports (1000 MT)	187	187	175	170	0	180
Total Supply (1000 MT)	265	265	266	261	0	268
MY Exports (1000 MT)	0	0	1	0	0	1
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	265	265	265	261	0	267
Total Dom. Cons. (1000 MT)	265	265	265	261	0	267
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	265	265	266	261	0	268

Table 18. Meal, Cottonseed, Production, Supply and Distribution

Meal, Cottonseed	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	9318	9318	8750	8750	0	8800
Extr. Rate, 999.9999 (PERCENT)	0.4668	0.4668	0.4674	0.4743	0	0.4636
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	4350	4350	4090	4150	0	4080
MY Imports (1000 MT)	59	59	50	34	0	40
Total Supply (1000 MT)	4409	4409	4140	4184	0	4120
MY Exports (1000 MT)	28	28	25	27	0	25
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	4381	4381	4115	4157	0	4095
Total Dom. Cons. (1000 MT)	4381	4381	4115	4157	0	4095
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	4409	4409	4140	4184	0	4120

Table 19. Meal, Copra, Production, Supply and Distribution

Meal, Copra	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	900	900	900	880	0	880
Extr. Rate, 999.9999 (PERCENT)	0.3444	0.3444	0.3444	0.3523	0	0.3466
Beginning Stocks (1000 MT)	3	3	4	4	0	25
Production (1000 MT)	310	310	310	310	0	305
MY Imports (1000 MT)	159	159	220	220	0	225
Total Supply (1000 MT)	472	472	534	534	0	555
MY Exports (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	10	10	10	10	0	11
Feed Waste Dom. Cons. (1000 MT)	458	458	499	499	0	519
Total Dom. Cons. (1000 MT)	468	468	509	509	0	530
Ending Stocks (1000 MT)	4	4	25	25	0	25
Total Distribution (1000 MT)	472	472	534	534	0	555

Data source for oil meal tables: OAA New Delhi historical data series. Post forecast for 2023/24; 2021/22 and 2022/23 are estimates.

OILS SECTION

Table 20. India: Total Oils Production, Supply and Distribution

OILS ('000 Metric Tons)	MY 2021/22	MY 2022/23	MY 2024/25
Market Begin Year	Oct-21	Oct-22	Oct-23
	Revised	Estimate	Forecast
Crush	32383	33370	33810
Beginning Stocks	1877	2092	2350
Production	8733	8871	9185
MY Imports	14229	14158	14448
Total Supply	24839	25121	25983
MY Exports	116	153	143
Industrial Dom. Cons.	666	728	662
Food Use Dom. Cons.	21965	21890	23079
Feed Waste Dom. Cons.	0	0	0
Total Dom. Cons.	22631	22618	23741
Ending Stocks	2092	2350	2099
Total Distribution	24839	25121	25983

Data source: OAA New Delhi historical data series. Post forecast for 2023/24; 2021/22 and 2022/23 are estimates.

PRODUCTION

Domestic vegetable (edible) oil production is expected to rise four percent to 9.2 MMT in MY 2023/2024 on a net rise in oilseed availability for “crush-to-oil.” Post’s forecast includes 3.9 MMT of rapeseed-mustard oil, 1.8 MMT of soybean oil, 1.3 MMT each of cottonseed and peanut oils, 0.56 MMT of coconut oil, 0.33 MMT of palm oil, and limited quantities of other oils. Accordingly, the production estimate for MY 2022/2023 is revised slightly upward to 8.9 MMT reflecting higher crush-to-oil availability in rapeseed-mustard and soybeans stocks (Table 20).

CONSUMPTION

Food-use vegetable oil consumption in MY 2023/2024 will rise five percent to 23.1 MMT as edible oil prices have softened following high food inflation and the reduction in supply chain delays instigated by the Russian invasion of Ukraine. Bulk buyers comprised of food business operators, local trader/brokers, and the hotel, restaurant, and institutional sector, have increased their oil stocks following the Indian government’s annulment of its stock limits decree in November 2022.

During periods of high edible oil inflation, Indian consumers would typically deviate from consuming traditional products to cheaper oils such as *vanaspati* or *ghee* but would not fully eliminate edible oil purchases.¹⁴ In the current MY, Post estimates domestic consumption to remain mostly unchanged from MY 2021/2022, owing in part to elevated oil prices that lasted through the 2022 festive season (October-December). In anticipation of this year’s state elections and the national election in 2024, to inhibit food inflation, the government will likely enact a range of interventions meant to ensure the availability of sufficient vegetable oil stocks. Following a period of subdued economic activity due to the COVID-19 pandemic, India’s growing population and increased consumer spending power will increase institutional and home consumption of a range of edible oils based on local taste preferences and historical norms.¹⁵

In the current MY, approximately 63 percent of total consumption demand (food and industrial use) is met via imports, of which 40 percent consists of palm oil and 23 percent soft oils. India’s total oil consumption consists of palm, soybean, rapeseed-mustard and sunflower oils.

TRADE

Edible oil imports in MY 2023/2024 are forecast to rise two percent to 14.5 MMT. Palm oil will again remain the dominant imported oil at 9.0 MMT, followed by soybean oil at 3.2 MMT, and 2.2 MMT of sunflowerseed oil. The Indian government’s 2.0 MMT, zero-duty TRQ on sunflower and soybean oils and low palm oil duties imports have supported resurgent oil imports

¹⁴ Vanaspati is a fully or partially hydrogenated vegetable oil, usually made from palm oil and is a cheaper substitute for ghee (clarified butter), and margarine.

¹⁵ With a centuries-long history of oilseed cultivation, upwards of 15 different oils are routinely consumed in India. Mustard oil is used as a primary oil in the northern and eastern states (i.e., Rajasthan, West Bengal, Punjab, Kashmir, etc.), peanut oil in the northwest and central states (Gujarat, Maharashtra) and coconut oil in southern India (Kerala, Tamil Nadu, Telangana).

in the current MY, which are expected to remain buoyant at 14.2 MMT (Table 21). To replenish oil stocks, traders have imported significant discounted palm oil volumes from Malaysia and Indonesia, in addition to lower-priced sunflower oils from Ukraine and Russia, both of which are attempting to liquidate stocks.¹⁶

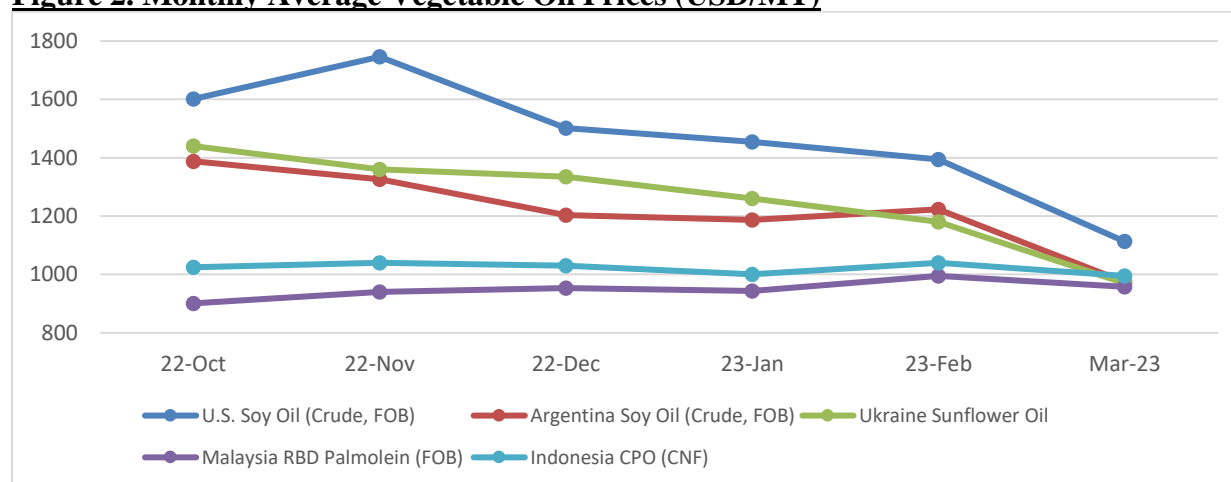
Table 21. India: Edible Oil Imports (1000 Metric Tons)

Commodity	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Total
Palm Oil (RBD Palmolein, CPO, Crude Palm Kernel Oil)	892	1142	1,109	834	586	2,886
Crude Soybean Oil	331	229	253	367	356	1,851
Crude Sunflower Oil	154	158	194	461	157	960
Oct-22 to Feb-23	1,377	1,529	1,556	1,662	1,099	7,223
Oct-21 to Feb-22	1,106	1,139	1,216	1,252	984	5,697
% Change	24.5	34.2	28	32.7	11.7	26.8

Data source: SEA.

India typically imports 300,000-480,000 MT of crude soybean oil per month, though that quantity dropped to less than 260,000 MT in March 2023.¹⁷ India typically sources most of its soybean oil requirements from Argentina and Brazil. According to Post sources, with elevated soybean oil prices due to a short Argentina crop, India would be expected to increase domestic mustard and soybean oil production and would likely consider higher imports of sunflowerseed oil despite the now increased import tariff. Nevertheless, heavily discounted palm oil will dominate imports in the current MY, including greater volumes of RBD palmolein due to the thin price spread and low import duty assessed on crude palm oil (Figure 2).

Figure 2. Monthly Average Vegetable Oil Prices (USD/MT)



Data Source: USDA, “Oilseeds: World Markets and Trade, Agriwatch, FAS New Delhi historical data.

Note: U.S. crude soy oil ex-Decatur; Argentina soy oil Upriver; Ukraine crude sunflower oil price is ex-Kandla. March 2023 prices are from March 18–March 24, 2023.

¹⁶ This MY, Argentina and Bulgaria have increased their exports of sunflower oil to India, the latter of which is producing oil crushed from Ukraine-origin sunflowerseed due to infrastructure challenges stemming from the Russian invasion. See: [Economic Times](#), “India’s sunoil imports rise to record as Russia-Ukraine fight for market share.” Published January 27, 2023.

¹⁷ Source: [Economic Times](#), “India’s March palm oil imports jump on discounts.” Published April 5, 2023.

The narrow difference in duties between RBD palmolein and CPO has led to refiners petitioning the Indian government to increase the refined palm oil tariff rates, claiming that their industry has suffered due to reduced refining capacity (Table 22). From October 2022-February 2023, India imported 993,230 MT of RBD palmolein, a 36 percent increase from the previous corresponding period. India’s MY 2021/2022 RBD palm olein imports reached 2.1 MMT, against 5.9 MMT of CPO in the same market year.

Table 22. Import Duties on Edible Oils (Percentage) as of April 1, 2023

Oil Product	Basic Duty	Agriculture Cess	Social Welfare Surcharge	Effective Duty
Crude Palm Oil	0	5	10	5.5
RBD Palmolein	12.5	-	10	13.75
RBD Palm Oil	12.5	-	10	13.75
Crude Soybean Oil	0	5	10	5.5
Crude Sunflower Oil	0	5	10	5.5
Crude Rapeseed Oil	35	-	10	38.5
Crude Cottonseed Oil	35	-	10	38.5
Refined Soybean Oil	17.5	-	10	19.25
Refined Sunflower Oil	17.5	-	10	19.25
Refined Rapeseed Oil	45	-	10	49.5
Refined Cottonseed Oil	45	-	10	49.5

STOCKS

Ending stocks for edible oils for MY 2023/2024 are forecast at 2.1 MMT, 11 percent below the current year. Despite amplified purchases that calmed prices, India’s ability to maintain stabilized supply chains will be dependent on this crop year’s meteorological conditions. Tighter stocks in the outyear will continue to require significant import volumes to fill the consumption gap.

Table 23. Oil, Soybean, Production, Supply and Distribution

Oil, Soybean	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	8500	8500	9700	9700	0	9800
Extr. Rate, 999.9999 (PERCENT)	0.18	0.18	0.1804	0.1753	0	0.1837
Beginning Stocks (1000 MT)	260	260	181	181	0	199
Production (1000 MT)	1530	1530	1750	1700	0	1800
MY Imports (1000 MT)	4231	4231	3150	3150	0	3220
Total Supply (1000 MT)	6021	6021	5081	5031	0	5219
MY Exports (1000 MT)	15	15	15	12	0	15
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	5825	5825	4940	4820	0	5004
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	5825	5825	4940	4820	0	5004
Ending Stocks (1000 MT)	181	181	126	199	0	200
Total Distribution (1000 MT)	6021	6021	5081	5031	0	5219

Table 24. Oil, Rapeseed, Production, Supply and Distribution

Oil, Rapeseed	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	9650	9650	10200	10100	0	10200
Extr. Rate, 999.9999 (PERCENT)	0.3798	0.3798	0.3799	0.3738	0	0.3824
Beginning Stocks (1000 MT)	333	333	365	305	0	304
Production (1000 MT)	3665	3665	3875	3775	0	3900
MY Imports (1000 MT)	34	34	25	7	0	25
Total Supply (1000 MT)	4032	4032	4265	4087	0	4229
MY Exports (1000 MT)	7	7	7	8	0	9
Industrial Dom. Cons. (1000 MT)	70	70	70	70	0	0
Food Use Dom. Cons. (1000 MT)	3590	3650	3900	3705	0	3950
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	3660	3720	3970	3775	0	3950
Ending Stocks (1000 MT)	365	305	288	304	0	270
Total Distribution (1000 MT)	4032	4032	4265	4087	0	4229

Table 25. Oil, Peanut, Production, Supply and Distribution

Oil, Peanut	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	3855	3855	3700	3750	0	3950
Extr. Rate, 999.9999 (PERCENT)	0.3302	0.3302	0.33	0.32	0	0.3228
Beginning Stocks (1000 MT)	190	190	228	228	0	156
Production (1000 MT)	1273	1273	1221	1200	0	1275
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	1463	1463	1449	1428	0	1431
MY Exports (1000 MT)	40	40	110	110	0	100
Industrial Dom. Cons. (1000 MT)	10	10	10	12	0	15
Food Use Dom. Cons. (1000 MT)	1185	1185	1110	1150	0	1200
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	1195	1195	1120	1162	0	1215
Ending Stocks (1000 MT)	228	228	219	156	0	116
Total Distribution (1000 MT)	1463	1463	1449	1428	0	1431

Table 26. Oil, Sunflowerseed, Production, Supply and Distribution

Oil, Sunflowerseed	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	160	160	190	190	0	180
Extr. Rate, 999.9999 (PERCENT)	0.375	0.375	0.3737	0.3737	0	0.3889
Beginning Stocks (1000 MT)	106	106	262	262	0	438
Production (1000 MT)	60	60	71	71	0	70
MY Imports (1000 MT)	1956	1956	2100	2100	0	2200
Total Supply (1000 MT)	2122	2122	2433	2433	0	2708
MY Exports (1000 MT)	10	10	4	5	0	4
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	1850	1850	1970	1990	0	2404
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	1850	1850	1970	1990	0	2404
Ending Stocks (1000 MT)	262	262	459	438	0	300
Total Distribution (1000 MT)	2122	2122	2433	2433	0	2708

Table 27. Oil, Cottonseed, Production, Supply and Distribution

Oil, Cottonseed	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	9318	9318	8750	8750	0	8800
Extr. Rate, 999.9999 (PERCENT)	0.1442	0.1442	0.144	0.144	0	0.142
Beginning Stocks (1000 MT)	22	22	20	20	0	25
Production (1000 MT)	1344	1344	1260	1260	0	1250
MY Imports (1000 MT)	4	4	1	1	0	3
Total Supply (1000 MT)	1370	1370	1281	1281	0	1278
MY Exports (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	45	45	46	46	0	47
Food Use Dom. Cons. (1000 MT)	1305	1305	1210	1210	0	1211
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	1350	1350	1256	1256	0	1258
Ending Stocks (1000 MT)	20	20	25	25	0	20
Total Distribution (1000 MT)	1370	1370	1281	1281	0	1278

Table 28. Oil, Coconut, Production, Supply and Distribution

Oil, Coconut	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	900	900	900	880	0	880
Extr. Rate, 999.9999 (PERCENT)	0.6333	0.6333	0.6333	0.6364	0	0.6364
Beginning Stocks (1000 MT)	122	122	119	119	0	76
Production (1000 MT)	570	570	570	560	0	560
MY Imports (1000 MT)	0	0	1	0	0	0
Total Supply (1000 MT)	692	692	690	679	0	636
MY Exports (1000 MT)	28	28	9	18	0	15
Industrial Dom. Cons. (1000 MT)	195	195	195	200	0	200
Food Use Dom. Cons. (1000 MT)	350	350	400	385	0	390
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	545	545	595	585	0	590
Ending Stocks (1000 MT)	119	119	86	76	0	31
Total Distribution (1000 MT)	692	692	690	679	0	636

Table 29. Oil, Palm, Production, Supply and Distribution

Oil, Palm	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	0	0	0	0	0	0
Area Harvested (1000 HA)	123	123	129	129	0	140
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	844	844	977	977	0	1152
Production (1000 MT)	291	291	305	305	0	330
MY Imports (1000 MT)	8004	8004	9030	8900	0	9000
Total Supply (1000 MT)	9139	9139	10312	10182	0	10482
MY Exports (1000 MT)	16	16	0	0	0	0
Industrial Dom. Cons. (1000 MT)	346	346	400	400	0	400
Food Use Dom. Cons. (1000 MT)	7800	7800	8700	8630	0	8920
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	8146	8146	9100	9030	0	9320
Ending Stocks (1000 MT)	977	977	1212	1152	0	1162
Total Distribution (1000 MT)	9139	9139	10312	10182	0	10482
Yield (MT/HA)	2.3659	2.3659	2.3643	2.3643	0	2.3571

Data source for oil tables: OAA New Delhi historical data series. Post forecast for 2023/24; 2021/22 and 2022/23 are estimates.

Attachments:

No Attachments