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Prepared By: Shilpita Das, Agricultural Specialist

Approved By: Joanna Brown, Agricultural Attaché

Report Highlights:

Post New Delhi forecasts total oilseed production to reach 43 million metric tons (MMT) for the marketing year (MY) 2025/26, marking a slight increase. For the first time, rapeseed production is expected to surpass soybean production, driven by improved price realization. Additionally, Post anticipates oil meal ending stocks will rise to 1.5 MMT due to the availability of more affordable oil meals and a decrease in export demand for soymeal and rapeseed meal. Furthermore, edible oil imports are forecasted to drop by 7 percent, with palm oil imports hitting a 15-year low as a result of higher prices, which will reduce ending stocks to 3.6 MMT. To fill the gap left by reduced palm oil, Post projects an increase in soybean oil imports from South America.

Executive Summary

Oilseeds: Post New Delhi forecasts India's total oilseed production to reach 43 million metric tons (MMT) for the marketing year (MY) 2025/26, representing an incremental increase from this year. This projection is driven by market expectations for greater price realization for rapeseed. Although Post expects a slight decline in the overall harvested area, both production and yield are likely to remain stable in the coming year, thanks to high-yielding varieties provided by Indian research institutes and universities. The increase in rapeseed acreage and production is expected to compensate for the decrease in soybean planting, which is influenced by market expectations of higher profits for rapeseed compared to soybeans. Notably, post expects rapeseed production will surpass soybean production with 4 percent growth relative to a 3 percent decrease in soybeans. Additionally, the harvested area and production of cottonseed are also expected to see a slight decline compared to the current season as farmers diversify into other cash crops. Meanwhile, copra and sunflower seeds contribute only a minor portion of the total oilseed production and have negligible changes.

Oilseed Meals: For MY 2025/26, Post forecasts that overall oilseed meal production will hold steady at 21 MMT, similar to the current year. However, this forecast reflects a shift in preferences within the poultry and livestock sectors as they transition from soybean meal to more cost-effective alternatives. Although Post expects a turn from soybean meal, the domestic demand will be met by less expensive feedstocks like distillers dried grains with solubles (DDGs) and de-oiled rice bran (DORB), particularly as India advances its ethanol blending initiatives. Additionally, Post forecasts a slight uptick in domestic demand for peanut and rapeseed meals, driven by their relative cost-effectiveness and adequate production levels. Similarly, Post forecasts a marginal growth of less than 1 percent in copra meal demand due to regional preferences for this feedstock. Trade wise, Post expects Indian rapeseed meal exports for the upcoming year to be restricted due to ongoing geopolitical tensions with Bangladesh.

Oilseed Oils: Post projects India's total domestic oil production to rise by nearly 2 percent compared to the current year, reaching 9.7 MMT. This growth is mainly due to an increase in the production of rapeseed and peanut oilseeds, driven by India's ambition for self-sufficiency in edible oils. However, soybean oil production is anticipated to see a slight decrease due to reduced crushing rates driven by a five-year low in trading activity and price competitiveness of soy oils from global suppliers. To meet its consumption needs, India relies heavily on imports. Traditionally, palm oil was primarily imported, followed by soybean and sunflower oils. However, Post anticipates a 15-year low in palm oil exports to India in the coming year, driven by a rise in the Malaysian benchmark price and related biodiesel initiatives, which will result in higher retail prices compared to other oils. This situation is likely to lead to a decrease in overall oil consumption in India, as palm oil is the most widely used edible oil, ultimately reducing total oil ending stocks to 3.6 MMT. Furthermore, Post expects India to offset the shortfall in palm oil

imports by increasing its imports of soybean oil, which are projected to rise to 4 MMT due to an anticipated surplus in South America. Additionally, U.S. soybean oil may see a boost in exports to India due to high stock levels and the implementation of edible oil restrictions in China, making U.S. prices more competitive in the Indian market. Lastly, Post predicts a decline in sunflower oil imports due to market expectations of low supply from European countries.

OILSEEDS SECTION:

Oilseeds Situation: India's oilseed sector encompasses the domestic cultivation of six primary oilseeds. The country chiefly grows soybean, rapeseed, cotton, and peanut oilseeds at significant levels. In contrast, coconut and sunflowerseed production is limited to a much smaller scale. Traditionally, soybean has been the most widely produced oilseed in India, followed by rapeseed, often referred to as "mustard seed." Additionally, cottonseed and peanuts (groundnuts) play vital roles in the nation's overall oilseed output. Copra and sunflowerseed contribute to specialized production in traditional growing regions. See Table 1A and Map 1A and 1B.

India's oilseed sector and related market activity at the onset of the planting stage is driven primarily by price expectations. Currently the market prices for rapeseed enable farmers to meet production costs and stay above water while the other major oilseed, soybeans, is causing a loss in returns. Market deliberations indicate that higher returns for rapeseed will continue over soybeans, resulting in a reduction of acreage in soybeans compared to rapeseed. This in turn has led to an inflection point in India's oilseed production trend, that is expected to move rapeseed above soybeans in production for the outyear. Although Post expects overall acreage to decrease due to the reduction in soybeans tied to the difference in expected price realization, the continued use of high yielding seeds will support an increase in rapeseed and peanuts which will compensate for the drop in soybeans. As such, Post foresees total oilseed production remaining relatively unchanged in relation to the current year. See Table 1A and Figure 1.

OIL SEEDS ('000 MT)	MY 2023/2024	MY 2024/2025	MY 2025/2026
Market Begin Year	Oct-23	Oct-24	Oct-25
Area (1000 Hectares [HA])	42360	42340	41981
Beginning Stocks	2917	1953	2546
Production	41770	42980	42981
MY Imports	651	164	64
Total Supply	45338	45533	45591
MY Exports	827	792	842
Crush	35845	35137	35094
Food Use Dom. Cons.	2811	3150	3165
Feed Waste Dom. Cons.	3466	3908	3948
Total Dom. Cons.	42122	42195	42207
Ending Stocks	2389	2546	2542
Total Distribution	45338	45533	45591
Yield	0.99	1.02	1.02

Table 1A: Oilseed, Total, Production, Supply and Distribution





Source: FAS New Delhi Research.





Source: Soybean Processors Association of India (SOPA) and ICAR-Indian Institue of Rapeseed Mustard Reserach



Map 1B: India's Top Cottonseed and Peanut Producing States

Source: ICAR-Cenral Institute for Resarch on Cotton Technology and Agricultural and Processed Food Products Export Development Authority (APEDA)

<u>Copra</u>

Oilseed, Copra	202	2023/2024 2024/2025		2025	5/2026	
Market Year Begins	Oct	t 2023	Oct	2024	Oct 2025	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	2200	2200	2200	2200	0	2202
Area Harvested (1000 HA)	2160	2160	2160	2160	0	2161
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	10	10	10	12	0	12
Production (1000 MT)	935	935	935	935	0	940
MY Imports (1000 MT)	10	9	10	6	0	6
Total Supply (1000 MT)	955	954	955	953	0	958
MY Exports (1000 MT)	20	17	20	16	0	16
Crush (1000 MT)	900	900	900	900	0	904
Food Use Dom. Cons. (1000 MT)	15	15	15	15	0	15
Feed Waste Dom. Cons. (1000 MT)	10	10	10	10	0	10
Total Dom. Cons. (1000 MT)	925	925	925	925	0	929
Ending Stocks (1000 MT)	10	12	10	12	0	13
Total Distribution (1000 MT)	955	954	955	953	0	958
Yield (MT/HA)	0.4329	0.4329	0.4329	0.4329	0	0.4350
(1000 HA) (1000 TREES) (1000 MT		IA)				

 Table 2: Oilseed, Copra, Production, Supply and Distribution

(1000 HA),(1000 TREES),(1000 MT),(MT/HA)

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Cottonseed

Oilseed, Cottonseed	2023	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025		
India	USDA	New	USDA	New	USDA	New	
111012	Official	Post	Official	Post	Official	Post	
Area Planted (Cotton) (1000 HA)	12900	12900	12700	12700	0	12600	
Area Harvested (Cotton) (1000 HA)	12680	12700	11800	12100	0	11900	
Seed to Lint Ratio (RATIO)	0	0	0	0	0	0	
Beginning Stocks (1000 MT)	376	376	424	424	0	424	
Production (1000 MT)	10783	10783	10614	10450	0	10250	
MY Imports (1000 MT)	0	0	0	0	0	0	
Total Supply (1000 MT)	11159	11159	11038	10874	0	10674	
MY Exports (1000 MT)	0	0	0	0	0	0	
Crush (1000 MT)	9400	9400	9000	9000	0	8800	
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0	
Feed Waste Dom. Cons. (1000 MT)	1335	1335	1500	1450	0	1465	
Total Dom. Cons. (1000 MT)	10735	10735	10500	10450	0	10265	
Ending Stocks (1000 MT)	424	424	538	424	0	409	
Total Distribution (1000 MT)	11159	11159	11038	10874	0	10674	
Yield (MT/HA)	0.8504	0.8491	0.8995	0.8636	0	0.8613	
(1000 HA) (DATIO) (1000 MT) (M							

Table 3: Oilseed, Cottonseed, Production, Supply and Distribution

(1000 HA),(RATIO),(1000 MT),(MT/HA)

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Peanut

Oilseed, Peanut	2023/2024 Oct 2023		2024/2025 Oct 2024		2025/2026 Oct 2025	
Market Year Begins						
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	5500	5300	5600	5600	0	5500
Area Harvested (1000 HA)	5000	4950	5500	5500	0	5450
Beginning Stocks (1000 MT)	328	328	305	434	0	476
Production (1000 MT)	6000	6100	7100	7200	0	7348
MY Imports (1000 MT)	2	2	2	2	0	2
Total Supply (1000 MT)	6330	6430	7407	7636	0	7826
MY Exports (1000 MT)	1000	800	975	750	0	800
Crush (1000 MT)	3400	3400	3800	4100	0	4200
Food Use Dom. Cons. (1000 MT)	1400	1446	1700	1735	0	1750
Feed Waste Dom. Cons. (1000 MT)	225	350	575	575	0	600
Total Dom. Cons. (1000 MT)	5025	5196	6075	6410	0	6550
Ending Stocks (1000 MT)	305	434	357	476	0	476
Total Distribution (1000 MT)	6330	6430	7407	7636	0	7826
Yield (MT/HA)	1.2000	1.2323	1.2909	1.3091	0	1.3483
(1000 HA) $(1000 MT)$ (MT/HA)						

Table 4: Oilseed, Peanut, Production, Supply and Distribution

(1000 HA),(1000 MT),(MT/HA)

OFFICIAL DATA CAN BE ACCESSED AT: <u>PSD Online Advanced Query</u>

Rapeseed

Oilseed, Rapeseed	2023	3/2024	2024/2025		2025/2026	
Market Year Begins	Oct	t 2023	Oct	2024	Oct 2025	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	9250	9250	9300	8950	0	9300
Area Harvested (1000 HA)	9250	9250	8900	8900	0	9250
Beginning Stocks (1000 MT)	619	619	569	569	0	569
Production (1000 MT)	11600	11600	11600	11700	0	12170
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	12219	12219	12169	12269	0	12739
MY Exports (1000 MT)	0	0	0	0	0	0
Crush (1000 MT)	10450	10450	10400	10500	0	10970
Food Use Dom. Cons. (1000 MT)	650	650	650	650	0	650
Feed Waste Dom. Cons. (1000 MT)	550	550	550	550	0	550
Total Dom. Cons. (1000 MT)	11650	11650	11600	11700	0	12170
Ending Stocks (1000 MT)	569	569	569	569	0	569
Total Distribution (1000 MT)	12219	12219	12169	12269	0	12739
Yield (MT/HA)	1.2541	1.2541	1.3034	1.3146	0	1.3157
(1000 HA) ,(1000 MT) ,(MT/HA)						

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

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Soybean

Oilseed, Soybean	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	13300	13300	13600	13600	0	13200
Area Harvested (1000 HA)	13200	13150	13500	13500	0	13040
Beginning Stocks (1000 MT)	1584	1584	935	950	0	1065
Production (1000 MT)	11875	12240	12582	12582	0	12160
MY Imports (1000 MT)	634	634	500	150	0	50
Total Supply (1000 MT)	14093	14458	14017	13682	0	13275
MY Exports (1000 MT)	8	8	25	25	0	25
Crush (1000 MT)	11300	11600	11000	10542	0	10125
Food Use Dom. Cons. (1000 MT)	700	700	750	750	0	750
Feed Waste Dom. Cons. (1000 MT)	1150	1200	1300	1300	0	1300
Total Dom. Cons. (1000 MT)	13150	13500	13050	12592	0	12175
Ending Stocks (1000 MT)	935	950	942	1065	0	1075
Total Distribution (1000 MT)	14093	14458	14017	13682	0	13275
Yield (MT/HA)	0.8996	0.9308	0.9320	0.9320	0	0.9325
(1000 HA),(1000 MT),(MT/HA)						

Table 6: Oilseed, Soybean, Production, Supply and Distribution

OFFICIAL DATA CAN BE ACCESSED AT: <u>PSD Online Advanced Query</u>

Sunflowerseed

Oilseed, Sunflowerseed	2023	3/2024	2024	2025	2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	290	290	290	290	0	290
Area Harvested (1000 HA)	150	150	180	180	0	180
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	112	112	113	113	0	113
MY Imports (1000 MT)	6	6	6	6	0	6
Total Supply (1000 MT)	118	118	119	119	0	119
MY Exports (1000 MT)	2	2	1	1	0	1
Crush (1000 MT)	95	95	95	95	0	95
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	21	21	23	23	0	23
Total Dom. Cons. (1000 MT)	116	116	118	118	0	118
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	118	118	119	119	0	119
Yield (MT/HA)	0.7467	0.7467	0.6278	0.6278	0	0.6278
(1000 IIA) $(1000 MT)$ (MT/IIA)						

Table 7: Oilseed, Sunflower, Production, Supply and Distribution

(1000 HA),(1000 MT),(MT/HA)

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Data source for oilseed table: OAA New Delhi historical data series. Post forecast for 2025/26; 2024/25 and 2023/24 are estimates.

Area Harvested and Production: For MY 2025/26 post projects rapeseed acreage and production to increase, achieving a record level for rapeseed production that will result in the crop surpassing soybeans and becoming the top ranked oilseed in the country. Post raised production by 4 percent. See Table 5. The main driver for the increased acreage and production is market expectations for higher returns from the crop. This turn of events has been highlighted by <u>India's Council of Agricultural Research</u> specializing in rapeseed-mustard.¹ The institute noted that the increase in high yielding varieties made available to farmers resulted in an increase in acreage. See Figure 2. Another influence is the returns from the current season. Farmers are currently benefitting from high prices which is within the range of \$73 to \$76/quintal, above the

¹ Indian Council of Agricultural Research (ICAR) – Indian institute of Rapeseed-Mustard Research: From Directors Desk: <u>https://www.drmr.res.in/director_desk.php#:~:text=Although%20rapeseed%2Dmustard%20is%20cultivated%20in%20majority%</u>20of,the%20area%20under%20the%20crop%20is%20irrigated.

minimum support price (MSP) rate of \$71.6/quintal (<u>India: Oilseeds and Products Update</u>). Post expects the elevated prices will continue to be a motivating factor for the increase in acreage and production for the outyear.





Source: FAS crop survey in Bharatpur, Rajasthan

On the other hand, Post expects India's soybean area harvested to fall by 3 percent compared to the current year as farmers are anticipated to continue shifting to other profitable commodities and cash crops like corn, onions, and garlic across the major soybean growing areas. Further, according to field sources, the market anticipates soybean oilseed prices will continue trading at a lower price. However, the combination of high yielding seed varieties and the practice of seed replacement is likely to keep the yield consistent at 0.93 MT per hectare. With the reduction in acreage, Post expects the soybean production to drop by 3 percent, creating an inflection point for the first time where soybeans will become the second highest domestically produced oilseed behind rapeseed for the outyear. See Table 6. Specifically, across Madhya Pradesh and Maharashtra, top soybean producing states in India, Post anticipates a drop in acreage due to an increase of planting of corn which is offering better returns to farmers. The higher returns are linked to the guaranteed government procurement prices to meet the increased ethanol blending

target of E20.² Additionally, in the current year, Post observed crop diversification away from soybeans to corn in several states, which is expected to increase further during the outyear.

Looking at the two other major oilseeds, cottonseed and peanut, Post expects acreage for both to fall by approximately 2 percent. Farmers are expected to shift to other competing crops like corn, wheat, and pulses due to a lower relative price realization. In turn, Post foresees the production of cotton to decrease by the same percent whereas peanut production is expected to rise owing to the use of high yielding varieties (HYVs). Several agricultural universities and research institutes in Gujarat are working on HYVs for peanuts which has improved the yield over the years. Post expects the continued research will increase yields for the outyear despite the marginal reduction in acreage.

Turning to the minor scale oilseeds, copra and sunflowerseed, Post expects India's trend in producing small but stable crops to continue. Specifically for copra, Post forecasts a 0.5 percent increase compared to the current year driven by the government's enhanced MSP that aligns with the aim for self-sufficiency in edible oil production. Recent years have seen production levels plateau due to falling price which have plummeted from \$162 per quintal in 2017 to \$90 per quintal in 2024. Yet, production expenses have remained steady at \$110 per quintal, resulting in financial hardships for farmers³. FAS sources indicate that the recent drop in copra prices is largely attributed to an increase in imports of subsidized palm oil during the MY 2023/2024 period. Furthermore, the copra sector is facing stagnation due to rising labor and cultivation costs. To help stabilize prices, boost domestic production, and achieve self-sufficiency in edible oil, India's Cabinet Committee on Economic Affairs (CCEA) raised the minimum support price (MSP) for copra by over 120 percent in December 2024 and revised the procurement process managed by government cooperatives⁴. Consequently, Post anticipates a slight rise of less than 1 percent in the area planted and harvested in the upcoming year which in turn is expected to lead to the slight increase in production. For sunflowerseed, a lack of HYVs and poor post-harvest management are key factors limiting the growth. Also, it's a rain-fed crop and the seasonal change in India impacts the production. Finally, the import of discounted soybean oil and sunflower oil discourages domestic farmers interest in growing sunflower which is a costintensive crop.

Crushing, Food Use, and Feed Consumption: Post's forecast for total crushing will remain stable at 35 MMT in the upcoming year due to the previously discussed seed supply dynamics and price realization that may or may not cover crush operators fixed and variable costs. To satisfy consumption needs, Post expects that India will continue to benefit from discounted soy oil imports in the coming year, which will lower the crush-to-oil demand. Likewise, Post

² Press Information Bureau. Release ID: <u>2110936</u> and ID <u>2113234</u>

³ <u>https://www.deccanherald.com/india/karnataka/copra-farmers-on-slippery-ground-as-prices-fall-50-in-5-months-2804559</u>

⁴ <u>https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2086629</u>

foresees a decrease in crush-to-meal demand as the livestock and poultry sectors take advantage of more affordable feedstock options (such as DDGs and DORB), a result of India's growing grain-based ethanol blending initiative.

According to industry sources, India's total installed oilseed crushing capacity is at 50 MMT. Of this, there are 150 functioning soybean crushing facilities, which together contribute to an installed capacity of over 30 MMT. Traditionally major crushers, predominantly large fast-moving consumer goods (FMCG) companies, have focused on domestic demand for soybean oil and meal to guide their capacity utilization. Key players in this industry include Adani Wilmar Limited (AWL) and Gemini Edibles & Fats India Ltd. More recently, field sources indicate that the return on investment and relative margins are major operating factors and are often higher for facilities that invest in multi-oilseed crushing and are integrated with processing facilities for value-added products like soy flour, tofu, tempeh, etc. As such, Post projects total crushing will remain below installed capacity in the outyear. See Figure 3.



Figure 3: Production and Crushing (MMT) – Marketing Year 2025/26 (Forecast)

Source: FAS New Delhi Research

For MY2025/26, Post has reduced soybean crushing by 4 percent due to price differentials limiting crusher's ability to cover costs and make a profit. See Table 6. Conversely, Post anticipates a rise of over 4 percent in rapeseed crushing to meet India's high demand for edible vegetable oil in a more profitable manner. See Table 5. Although, rapeseed oil is widely used and preferred for its strong flavor in regional Indian cuisine, Post expects consumer preferences for soybean and rapeseed oilseed food use will remain steady in the outyear. In a similar vein, Post anticipates that the consumption of rapeseed and soybean feed waste will remain stable, as these are routinely retained by operations for replanting and as feed waste.

For cottonseed and peanut oilseeds, Post projects a similar dynamic as seen with rapeseed and soybeans. Specifically, Post anticipates a fall in outyear crushing by 2 percent for cottonseed following its drop in production. See Table 3. Post projects crushing will increase by just over 2 percent for peanuts. The increase in peanut crushing is due to the food and feed consumption. See Table 4. Peanuts have become a popular snacking item across Indian households including shelled and de-shelled. They are consumed in a variety of ways in savory dishes and as snacks. Further, Post expects a 4 percent increase in the feed waste consumption as Gujarat and adjoining areas of Rajasthan (the major growing regions) leverage the meal as animal feed. Post also forecasts a one percent increase in cottonseed feed waste, as industry sources observe a growing preference for this oilseed, which is perceived as more economical by the livestock and fertilizer sectors.

Looking at the two minor oilseeds, Post anticipates copra crushing to have a modest increase of less than 0.5 percent due to a slight uptick in copra production and expects sunflowerseed crushing to remain stable based on the stagnant production forecast. Additionally, Post anticipates that the consumption of copra and sunflowerseed for food and feed will align with this year's figures, given the stagnant demand over the years.

Trade and Stocks: Post forecasts a 67 percent reduction in India's soybean imports, decreasing from 150 TMT to 50 TMT in the upcoming year. This decline is attributed to high supplier prices from Africa and stagnant domestic demand for soybean meal, which is influenced by more affordable domestic feedstock alternatives. India's international procurement of whole soybeans is minimal due to steep tariffs (currently at 57 percent) and a prohibition on importing genetically engineered (GE) soybeans, despite substantial imports of soybean oil. The limited quantity of soybean imports into India primarily comes from countries classified as least developed (LDC) who benefit from a zero basic duty.

Further, Post anticipates that the soybean ending stock for the year will rise by one percent, reaching 1.1 MMT. This increase in stock will enhance the total oilseed ending stocks. Specifically, Post expects the availability of cost-effective meal alternatives and a rise in soybean oil imports from South America will contribute to reduced crushing. As a result, farmers are expected to hold onto their soybean oilseed stocks in hopes of securing better prices in the future.

For the current year, Post projects that imports will decrease to 150 TMT, primarily sourced from African nations. Additionally, Post has updated the ending stock estimate for this year to 1 MMT, as soybean price realizations are low and are anticipated to remain so in the upcoming months, coupled with a high ending stock from MY 2023/2024. The price of soybeans, which accounts for approximately 30 percent of total feed costs, has dropped over the last two fiscal years due to an abundant harvest. Furthermore, the import of soybean oil has contributed to keeping soybean prices below the minimum support price (MSP) this year. Consequently, a reduction in crushing is expected, which will likely lead to an increase in oilseed ending stocks.

In contrast, Post predicts that India's peanut exports will rise by 6 percent in the upcoming year compared to the current year's estimate. The Agricultural and Processed Food Products Export Development Authority (APEDA) of India has encouraged peanuts exports and received support from the Standards and Trade Development Facility (STDF) to prevent aflatoxins and facilitate trade to comply with export market requirements.⁵

However, Post maintains the export level for the current year at 750 MT as India's export price is \$900 per ton compared to \$750 to \$800 offered by west African countries, which currently makes Indian peanuts less competitive in the global market.

⁵ Mitigating Aflatoxin contamination in peanuts in India: <u>https://www.standardsfacility.org/PPG-1027</u>

For rapeseed, Post expects the trade and stocks to remain unchanged at zero and 569 TMT, respectively based on the increase in production and consumption crush. Likewise, copra trade is predicted to remain steady, while stocks are forecasted to rise in order to align with the minor increase in production.

Post expects cottonseed ending stocks to fall by almost 4 percent. The reduced stock is driven by a marginal one percent rise in the direct feed use both in livestock and fertilizer industry, due to regional preference. Lastly, Post projects the minimal trade of sunflowerseed and the level of ending stocks to remain unchanged.

MEALS SECTION

India's oilseed meal production for the marketing year 2025/26 is projected to reach 20.7 MMT, which is slightly below this year's output. Meal crushing is declining for the second consecutive year and production is expected to follow suit, as shown in Table 8. However, this decline is somewhat offset by Post forecasts of a rise in demand for rapeseed and peanut meal due to regional feedstock needs and competitive pricing. Conversely, demand for soybean meal is projected to decrease due to lower price realizations in the export market and more affordable domestic feedstock alternatives. For example, corn is expected to continue replacing soybean meal this year and next, significantly increasing total meal ending stocks as millers hold onto their inventories. Additionally, the availability of cheaper DDGs and de-oiled rice bran will further reduce soybean meal demand, as shown in Table 9. Moreover, the ongoing geopolitical tensions between India and Bangladesh are likely to keep rapeseed meal exports low, leading to an increase in meal stocks.

OIL MEAL ('000 Metric Tons)	MY 2023/2024	MY 2024/2025	MY 2025/2026
Market Begin Year	Oct-23	Oct-24	Oct-25
Crush	35845	35137	35094
Beginning Stocks	392	611	992
Production	21650	20830	20738
MY Imports	340	323	350
Total Supply	22382	21764	22080
MY Exports	3617	2890	2815
Industrial Dom. Cons.	0	0	0
Food Use Dom. Cons.	465	490	490
Feed Waste Dom. Cons.	17689	17392	17251
Total Dom. Cons.	18154	17882	17741
Ending Stocks	611	992	1524
Total Distribution	22382	21764	22080
SME	15398	15174	15015

 Table 8: Oil meal, Total, Production, Supply and Distribution

Data source for oil meal table: OAA New Delhi historical data series. Post forecast for 2025/26; 2024/25 and 2023/24 are estimates.

Oil Meals	2023/2024	2024/2025	2025/2026
Soybean Meal	6700	6400	6150
Rapeseed Meal	3273	3273	3380
Peanut Meal	1540	1821	1888
Sunflowerseed Meal	116	117	117
Cottonseed Meal	3573	3360	3277
Copra Meal	197	203	204
DDGs (corn and rice)	1342	2100	2567
Total	16740	17274	17582

Table 9: India: Soybean Meal Equivalent Consumption (1000 MT)

Data source: FAS research. Post forecast for 2025/2026; 2024/2025 and 2023/2024 are estimates.

Copra Meal

Table 10: Meal, Copra, Production, Supply and Distribution

Meal, Copra	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oc	t 2023	Oct 2024		Oct 2025	
India	USDA	New Doct	USDA	New	USDA	New
	Official	INEW FUSI	Official	Post	Official	Post
Crush (1000 MT)	900	900	900	900	0	904
Extr. Rate, 999.9999 (PERCENT)	0.3444	0.3444	0.3444	0.3444	0	0.3451
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	310	310	310	310	0	312
MY Imports (1000 MT)	136	136	150	150	0	150
Total Supply (1000 MT)	446	446	460	460	0	462
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	10
Feed Waste Dom. Cons. (1000 MT)	436	436	450	450	0	452
Total Dom. Cons. (1000 MT)	446	446	460	460	0	462
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	446	446	460	460	0	462

(1000 MT),(PERCENT)

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Data source for meal table: OAA New Delhi historical data series. Post forecast for 2025/26; 2024/25 and 2023/24 are estimates. *Note: The first two decimals of the extraction rate estimates and forecasts remain consistent for oil meals and oils. However, the last two decimals of the*

extraction rate might vary in the PSDs to balance the total production of meal and oils with crushing of oilseeds.

Cottonseed Meal

Meal, Cottonseed	2023	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct	Oct 2024		Oct 2025	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Crush (1000 MT)	9400	9400	9000	9000	0	8800	
Extr. Rate, 999.9999 (PERCENT)	0.4676	0.4676	0.4676	0.4611	0	0.4602	
Beginning Stocks (1000 MT)	0	0	0	0	0	0	
Production (1000 MT)	4395	4395	4208	4150	0	4050	
MY Imports (1000 MT)	30	30	22	22	0	19	
Total Supply (1000 MT)	4425	4425	4230	4172	0	4069	
MY Exports (1000 MT)	16	16	25	25	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)	4409	4409	4205	4147	0	4044	
Total Dom. Cons. (1000 MT)	4409	4409	4205	4147	0	4044	
Ending Stocks (1000 MT)	0	0	0	0	0	0	
Total Distribution (1000 MT)	4425	4425	4230	4172	0	4069	
(1000 MT) (PERCENT)							

Table 11: Meal, Cottonseed, Production, Supply and Distribution

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OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Data source for oil meal table: OAA New Delhi historical data series. Post forecast for 2025/26; 2024/25 and 2023/24 are estimates. Note: The first two decimals of the extraction rate estimates and forecasts remain consistent for oil meals and oils. However, the last two decimals of the extraction rate might vary in the PSDs to balance the total production of meal and oils with crushing of oilseeds.

Peanut Meal

Meal, Peanut	2023	3/2024	2024/2025		2025/2026	
Market Year Begins	Oct	Oct 2023 Oct 2024		Oct 2025		
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	3400	3400	3800	4100	0	4200
Extr. Rate, 999.9999 (PERCENT)	0.4197	0.4118	0.4195	0.4122	0	0.4167
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	1427	1400	1594	1690	0	1750
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	1427	1400	1594	1690	0	1750
MY Exports (1000 MT)	21	25	55	65	0	65
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)	1401	1370	1534	1620	0	1680
Total Dom. Cons. (1000 MT)	1406	1375	1539	1625	0	1685
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	1427	1400	1594	1690	0	1750
(1000 MT), (PERCENT)						

Table 12: Meal, Peanut, Production, Supply and Distribution

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Data source for oil meal table: OAA New Delhi historical data series. Post forecast for 2025/26; 2024/25 and 2023/24 are estimates. *Note: The first two decimals of the extraction rate estimates and forecasts remain consistent for oil meals and oils. However, the last two decimals of the extraction rate might vary in the PSDs to balance the total production of meal and oils with crushing of oilseeds.*

Rapeseed Meal

Meal, Rapeseed	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
India	USDA	New	USDA	New	USDA	New
	Official	Post	Official	Post	Official	Post
Crush (1000 MT)	10450	10450	10400	10500	0	10970
Extr. Rate, 999.9999 (PERCENT)	0.5951	0.5951	0.5951	0.5905	0	0.5907
Beginning Stocks (1000 MT)	197	197	225	225	0	327
Production (1000 MT)	6219	6219	6189	6200	0	6480
MY Imports (1000 MT)	17	17	2	2	0	2
Total Supply (1000 MT)	6433	6433	6416	6427	0	6809
MY Exports (1000 MT)	1608	1608	1500	1500	0	1490
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)	4600	4600	4600	4600	0	4750
Total Dom. Cons. (1000 MT)	4600	4600	4600	4600	0	4750
Ending Stocks (1000 MT)	225	225	316	327	0	569
Total Distribution (1000 MT)	6433	6433	6416	6427	0	6809
(1000 MT) (DEDCENT)						

Table 13. Meal, Rapescel, Trouvenon, Supply and Distribution	Table 13: Meal,	Rapeseed,	Production,	Supply a	and Distribution
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(1000 MT),(PERCENT)

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Data source for oil meal table: OAA New Delhi historical data series. Post forecast for 2025/26; 2024/25 and 2023/24 are estimates. *Note: The first two decimals of the extraction rate estimates and forecasts remain consistent for oil meals and oils. However, the last two decimals of the extraction rate might vary in the PSDs to balance the total production of meal and oils with crushing of oilseeds.*

Soybean Meal

Meal, Soybean	2023/2024		2024/2025		2025/2026		
Market Year Begins	Oc	Oct 2023		Oct 2024		Oct 2025	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Crush (1000 MT)	11300	11600	11000	10542	0	10125	
Extr. Rate, 999.9999 (PERCENT)	0.8000	0.8000	0.8000	0.8000	0	0.8000	
Beginning Stocks (1000 MT)	195	195	223	386	0	665	
Production (1000 MT)	9040	9280	8800	8434	0	8100	
MY Imports (1000 MT)	29	29	50	20	0	50	
Total Supply (1000 MT)	9264	9504	9073	8840	0	8815	
MY Exports (1000 MT)	1966	1968	1100	1300	0	1235	
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0	
Food Use Dom. Cons. (1000 MT)	450	450	475	475	0	475	
Feed Waste Dom. Cons. (1000 MT)	6625	6700	7250	6400	0	6150	
Total Dom. Cons. (1000 MT)	7075	7150	7725	6875	0	6625	
Ending Stocks (1000 MT)	223	386	248	665	0	955	
Total Distribution (1000 MT)	9264	9504	9073	8840	0	8815	
(1000 MT),(PERCENT)		-	-	-			

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

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Data source for oil table: OAA New Delhi historical data series. Post forecast for 2025/26; 2024/25 and 2023/24 are estimates. *Note: The first two decimals of the extraction rate estimates and forecasts remain consistent for oil meals and oils. However, the last two decimals of the extraction rate might vary in the PSDs to balance the total production of meal and oils with crushing of oilseeds.*

Sunflowerseed Meal

Meal, Sunflowerseed	2023	2023/2024		/2025	2025/2026		
Market Year Begins	Oct	Oct 2023 Oct 2024		Oct 2025			
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Crush (1000 MT)	95	95	95	95	0	95	
Extr. Rate, 999.9999 (PERCENT)	0.4842	0.4842	0.4842	0.4842	0	0.4842	
Beginning Stocks (1000 MT)	0	0	0	0	0	0	
Production (1000 MT)	46	46	46	46	0	46	
MY Imports (1000 MT)	128	128	140	129	0	129	
Total Supply (1000 MT)	174	174	186	175	0	175	
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)	0	0	0	0	0	0	
Feed Waste Dom. Cons. (1000 MT)	174	174	186	175	0	175	
Total Dom. Cons. (1000 MT)	174	174	186	175	0	175	
Ending Stocks (1000 MT)	0	0	0	0	0	0	
Total Distribution (1000 MT)	174	174	186	175	0	175	
(1000 MT),(PERCENT)							

Table 15: Meal, Sunflowerseed, Production, Supply and Distribution

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Data source for oil meal table: OAA New Delhi historical data series. Post forecast for 2025/26; 2024/25 and 2023/24 are estimates. *Note: The first two decimals of the extraction rate estimates and forecasts remain consistent for oil meals and oils. However, the last two decimals of the extraction rate might vary in the PSDs to balance the total production of meal and oils with crushing of oilseeds.*

Feedstocks	MY 2023/2024	MY 2024/2025
Soymeal	350	270
DDGs from corn	175-198	221-233
DDGs from rice	198-221	233 - 245
De-oiled rice bran	170 - 180	148 - 152

 Table 16: Feedstock Prices (\$US per MT)

Source: FAS New Delhi Research

Production: Post forecasts a 4 percent decrease in soybean meal production for MY 2025/26, projecting output at 8.1 MMT due to a decline in domestic demand for Indian soymeal, as

cheaper feedstock alternatives like DDGs from corn, broken rice, and de-oiled rice bran become more available. See Table 14. Currently, soymeal prices are higher compared to these other feedstocks and Post expects this trend to persist in the outyear. See Table 16. Additionally, production is likely to face challenges due to the price competitiveness of soybean meal from other origins in the global market compared to Indian sources.

On the other hand, Post's forecast for rapeseed and peanut meal production in MY 2025/26 is approximately a 4 percent increase from the previous year, reaching 6.5 MMT and 1.7 MMT, driven by greater demand of the price competitive meals and increased crushing noted earlier in the oilseed section. Specifically, rapeseed meal's pricing is competitive against soybean meal, which has historically been the predominant choice for animal feed. Soybean meal is typically priced around INR 30 per kilogram, while rapeseed meal is approximately INR 20 per kilogram. Moreover, soybean meal generally contains a higher protein content than rapeseed meal, which also influences pricing.

For the smaller-scale meals, Post anticipates slight adjustments, including a marginal increase in copra meal production for MY 2025/26 of less than 1 percent due to a minor rise in demand to meet the regional feed preference. In contrast, sunflowerseed production is expected to remain stable, while Post predicts a 2 percent decline in cottonseed meal production due to reduced crushing.

For the current year, Post has decreased soybean meal production by 4 percent due to price fluctuations compared to other feedstocks. See Table 16. During the 2023/24 marketing year, India implemented a ban on the export of de-oiled rice bran to fulfill domestic cattle feed demands. Consequently, stock levels rose, causing prices to drop to \$148-152 per MT. This was further compounded by an overproduction of distillers dried grains (DDGs) in response to the push for corn and broken rice to meet India's ethanol blending targets. Although DDGs prices have risen this year compared to last year due to cattle feed demand, they still remain lower than soymeal prices.

Additionally, Post has adjusted cottonseed meal production for the current year to 4.2 MMT, down from an initial estimate of 4.4 MMT, as a reduction in acreage has led to decreased meal crushing and crush-to-meal production. Concurrently, feed consumption has also been revised down to 4.2 MMT from 4.4 MMT, as the demand for more affordable DDGs and de-oiled rice bran dominates the meal market. The principal consumers of cottonseed meal include states like Gujarat, Maharashtra, and Rajasthan, which are prominent cotton-producing regions.

Feed, Industrial, and Food-Use Consumption: The total soybean meal consumption for MY 2025/26 has been lowered by Post to 6.6 MMT, reflecting a 4 percent decline. This decrease is linked to the shifting market dynamics and changing preferences of feedstock buyers, particularly due to the availability of cheaper DDGs resulting from higher corn production. The government's ambitious ethanol blending targets, aimed at boosting energy independence, have

led to a rise in DDGs from corn-based ethanol. Industry insights suggest that in the coming year, the poultry sector is expected to capitalize on these more affordable feed options, especially as soymeal prices remain high, resulting in a notable increase in soymeal stocks for the future.

Post also expects this trend to prompt animal feed manufacturers to consider switching to peanut meal due to its high protein content, cost-effectiveness, and higher crushing activities. Such a transition would help alleviate risks associated with the fluctuating prices of other common feedstocks, like corn, which currently represents approximately 60 percent of feed costs and is projected to see price hikes due to the rising demand for ethanol production in 2025/26. Additionally, there are concerns regarding the presence of aflatoxin in DDGs from corn, which could adversely affect the poultry industry, likely driving a diversification of feedstocks. Consequently, Post's forecast for the upcoming year reflects not only a reduction in soybean meal consumption but also an anticipated increase in various substitutes including DDGs, peanut meal, and rapeseed meal. See Table 9.

When it comes to the consumption of rapeseed and peanut feed, Post predicts an increase to satisfy the needs of the poultry and dairy sectors. This is based on their relatively lower cost compared to soymeal and their perceived nutritional benefits. The use of these feedstocks is expected to rise primarily in Gujarat and Rajasthan, the leading peanut and rapeseed-producing states in India. Moreover, millers and manufacturers indicate that to address India's expanding population and nutritional demands, the industry is promoting a higher use of high-protein meal in poultry feed rather than relying on cheaper alternatives like DDGs and de-oiled rice bran. With projected GDP growth trends of 6 percent or more in the upcoming year, the industry anticipates a surge in demand for poultry, eggs, and dairy products, largely driven by private consumption. Additionally, factors such as increased disposable income and urbanization are expected to further stimulate the demand for quality meals in animal feed.

For the minor meals, Post expects an increase in the use of copra meal by 0.5 percent in feed use consumption as it offers a locally available, cost-effective protein, particularly in coconutproducing regions where traditional feed options are limited, and prices can vary. Whereas Post expects cottonseed meal consumption to fall to 4.14 MMT due to cottonseed pricing and sunflowerseed feed to remain stable.

Trade: Post projects India's exports of soymeal to drop by 5 percent compared to the current year. This is based on the expectation that surplus soybean production in Brazil and Argentina will increase the crushing which is likely to raise the availability of soybean meal globally at a competitive pricing. Whereas Post expects imports will remain relatively flat.

For the current year, Post revised the estimate to 1.3 MMT, which is a 34 percent drop compared to the previous year. The price competitiveness of Brazilian and Argentinian origins has lowered the trade volume of Indian origins. Though the trade is sluggish due to global surplus production

and price sensitivity, demand for non-GMO Indian soybean meal from Germany and France is keeping the market stable.

In the analysis of rapeseed meal trade, Post predicts a slight decrease in exports, primarily due to the ongoing geopolitical tensions with Bangladesh, which is the largest importer of Indian rapeseed meal. However, Thailand and Taiwan are expected to partially compensate for this decline by increasing their imports of rapeseed meal from India, due to their close logistical proximity.

Regarding peanut meal and the other minor meals, Post forecasts that exports will hold steady at 65 TMT. The primary importers, including Myanmar, Thailand, Vietnam, and Nepal, benefit from geographical proximity and face fewer logistical hurdles. Likewise, stock levels are projected to remain unchanged. India does not export copra, cottonseed, and sunflowerseed meals and import is minimal for these oil meals.

Stocks: For soybean stocks, Post forecast an increase to 955 TMT, which is the highest on record so far. This is due to the supply and demand dynamics, where increased availability of DDGs and rice bran are anticipated to reduce the demand for soymeal, leading to a rise in holding stocks. Furthermore, as the food consumption demand for soybean oil keeps increasing, even with a reduced crushing activities in line with the extraction rates, it is expected to exert upward pressure on the soymeal ending stock, amidst a reduced demand. Additionally, cheaper soymeal availability in the export market will reduce the demand for Indian soymeal, thus increasing the ending stocks.

For the current year, Post has revised the soymeal ending stock higher to 665 TMT from the initial estimate of 465 TMT. The drop in exports coupled with a reduced demand in the domestic market will keep the ending stocks elevated for the current year.

Post expects the trade dynamics between India and Bangladesh will impact the ending stocks for rapeseed, which is expected to increase from 327 TMT to 569 TMT, a 75 percent jump. Bangladesh was the largest importer of Indian rapeseed, but the current geopolitical condition has already precipitated a drop in the trade of rapeseed meal by 18 percent. Post anticipates this trend is likely to continue for the outyear as well.

Turning to the smaller meals – India's exports of cottonseed meal is expected to remain flat at 25 TMT. It is primarily used as animal feed due to its high protein content to the Middle East, southeast Asia, Africa, and parts of Europe. Post projects imports to fall slightly due to availability of cheaper feedstock options in the country, but no change in the ending stocks. For copra, Post anticipates stocks and imports to remain stable. India imports copra meal mostly from Indonesia, Philippines, and Sri Lanka. Lastly, Post anticipates sunflowerseed meal imports to remain flat at 140 TMT, like the current year, with no changes in stocks.

OILS SECTION

India's total vegetable oil production for the marketing year 2025/26 is projected to reach 9.7 MMT, reflecting a 2 percent increase from the current year's estimate. Post forecasts palm oil imports to fall drastically to a 15-year low due to higher prices. The shortfall in palm oil imports is expected to be partially compensated by soybean oil imports. Consequently, total imports are anticipated to decrease by 7 percent compared to the current year, as palm oil remains the most commonly used cooking oil in both organized and unorganized sectors of India's food industry and in home cooking Additionally, the production of rapeseed and peanut oil is expected to grow, driven by increased crushing due to improved price realization. However, a decline in soybean acreage is anticipated, which will lead to reduced crushing and a slight decrease in overall oil production. As a result, total stocks and consumption are also expected to decline. See Table 17.

OIL ('000 MT)	('000 MT) MY 2023/2024 N		MY 2025/2026
Market Begin Year	Oct-23	Oct-23	Oct-25
Crush	35845	35137	35094
Beginning Stocks	4367	4597	4095
Production	9464	9571	9739
MY Imports	15716	14525	13460
Total Supply	29547	28693	27194
MY Exports	271	164	169
Industrial Dom. Cons.	990	985	985
Food Use Dom. Cons.	23689	23449	22408
Feed Waste Dom. Cons.	0	0	0
Total Dom. Cons.	24679	24434	23393
Ending Stocks	4597	4095	3632
Total Distribution	29547	28693	27194

Table 17: Oil, Total Oil, Production, Supply and Distribution

Coconut Oil

Oil, Coconut	2023/2024 Oct 2023		2024	/2025	2025/2026	
Market Year Begins			Oct 2024		Oct 2025	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	900	900	900	900	0	904
Extr. Rate, 999.9999 (PERCENT)	0.6333	0.6333	0.6333	0.6333	0	0.6338
Beginning Stocks (1000 MT)	118	118	104	104	0	104
Production (1000 MT)	570	570	570	570	0	573
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	688	688	674	674	0	677
MY Exports (1000 MT)	19	19	15	15	0	15
Industrial Dom. Cons. (1000 MT)	195	195	195	195	0	195
Food Use Dom. Cons. (1000 MT)	370	370	370	360	0	363
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	565	565	565	555	0	558
Ending Stocks (1000 MT)	104	104	94	104	0	104
Total Distribution (1000 MT)	688	688	674	674	0	677

 Table 18: Oil, Coconut, Production, Supply and Distribution

(1000 MT) ,(PERCENT)

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Data source for oil table: OAA New Delhi historical data series. Post forecast for 2025/26; 2024/25 and 2023/24 are estimates. *Note: The first two decimals of the extraction rate estimates and forecasts remain consistent for oil meals and oils. However, the last two decimals of the extraction rate might vary in the PSDs to balance the total production of meal and oils with crushing of oilseeds.*

Cottonseed Oil

Oil, Cottonseed	2023	2023/2024		/2025	2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	9400	9400	9000	9000	0	8800
Extr. Rate, 999.9999 (PERCENT)	0.1441	0.1441	0.1441	0.1483	0	0.1466
Beginning Stocks (1000 MT)	37	37	46	46	0	35
Production (1000 MT)	1355	1355	1297	1335	0	1290
MY Imports (1000 MT)	0	0	5	5	0	5
Total Supply (1000 MT)	1392	1392	1348	1386	0	1330
MY Exports (1000 MT)	1	1	0	1	0	1
Industrial Dom. Cons. (1000 MT)	55	55	40	50	0	50
Food Use Dom. Cons. (1000 MT)	1290	1290	1280	1300	0	1246
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	1345	1345	1320	1350	0	1296
Ending Stocks (1000 MT)	46	46	28	35	0	33
Total Distribution (1000 MT)	1392	1392	1348	1386	0	1330
(1000 MT), (PERCENT)						

Table 19: Oil, Cotton, Production, Supply and Distribution

(1000 WII), (FERCENT)

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Data source for oil table: OAA New Delhi historical data series. Post forecast for 2025/26; 2024/25 and 2023/24 are estimates. *Note: The first two decimals of the extraction rate estimates and forecasts remain consistent for oil meals and oils. However, the last two decimals of the extraction rate might vary in the PSDs to balance the total production of meal and oils with crushing of oilseeds.*

Palm Oil

Oil, Palm	2023	/2024	2024/	2025	2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
India	USDA	New	USDA	New	USDA	New
India	Official	Post	Official	Post	Official	Post
Area Planted (1000 HA)	0	0	0	0	0	0
Area Harvested (1000 HA)	129	129	129	129	0	129
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	2419	2419	2615	2615	0	2067
Production (1000 MT)	305	305	305	305	0	305
MY Imports (1000 MT)	8886	8886	8000	8000	0	7100
Total Supply (1000 MT)	11610	11610	10920	10920	0	9472
MY Exports (1000 MT)	5	5	3	3	0	3
Industrial Dom. Cons. (1000 MT)	650	650	650	650	0	650
Food Use Dom. Cons. (1000 MT)	8340	8340	8650	8200	0	7200
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	8990	8990	9300	8850	0	7850
Ending Stocks (1000 MT)	2615	2615	1617	2067	0	1619
Total Distribution (1000 MT)	11610	11610	10920	10920	0	9472
Yield (MT/HA)	2.36	2.36	2.36	2.36	0	2.36
(1000 HA) $(1000 TREES)$ $(1000 M)$	· 	14)				

Table 20. Oil Palm Production Supply and Distribution

(1000 HA), (1000 TREES), (1000 MT), (MT/HA)

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Data source for oil table: OAA New Delhi historical data series. Post forecast for 2025/26; 2024/25 and 2023/24 are estimates. Note: The first two decimals of the extraction rate estimates and forecasts remain consistent for oil meals and oils. However, the last two decimals of the extraction rate might vary in the PSDs to balance the total production of meal and oils with crushing of oilseeds.

Peanut Oil

Oil, Peanut	2023/2024		2024/2025		2025/2026		
Market Year Begins	Oc	Oct 2023		Oct 2024		Oct 2025	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Crush (1000 MT)	3400	3400	3800	4100	0	4200	
Extr. Rate, 999.9999 (PERCENT)	0.3303	0.3303	0.3305	0.3305	0	0.3333	
Beginning Stocks (1000 MT)	264	264	187	155	0	236	
Production (1000 MT)	1123	1123	1256	1355	0	1400	
MY Imports (1000 MT)	0	0	0	0	0	0	
Total Supply (1000 MT)	1387	1387	1443	1510	0	1636	
MY Exports (1000 MT)	195	195	100	105	0	110	
Industrial Dom. Cons. (1000 MT)	10	10	10	10	0	10	
Food Use Dom. Cons. (1000 MT)	995	1027	1115	1159	0	1280	
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0	
Total Dom. Cons. (1000 MT)	1005	1037	1125	1169	0	1290	
Ending Stocks (1000 MT)	187	155	218	236	0	236	
Total Distribution (1000 MT)	1387	1387	1443	1510	0	1636	

 Table 21: Oil, Peanut, Production, Supply and Distribution

(1000 MT),(PERCENT)

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Data source for oil table: OAA New Delhi historical data series. Post forecast for 2025/26; 2024/25 and 2023/24 are estimates. *Note: The first two decimals of the extraction rate estimates and forecasts remain consistent for oil meals and oils. However, the last two decimals of the extraction rate might vary in the PSDs to balance the total production of meal and oils with crushing of oilseeds.*

Rapeseed Oil

Oil, Rapeseed	egins 2023/2024 Oct 2023		2024	/2025	2025/2026		
Market Year Begins			Oct	2024	Oct 2025		
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Crush (1000 MT)	10450	10450	10400	10500	0	10970	
Extr. Rate, 999.9999 (PERCENT)	0.3804	0.3804	0.3804	0.3857	0	0.3861	
Beginning Stocks (1000 MT)	402	402	393	393	0	358	
Production (1000 MT)	3975	3975	3956	4050	0	4235	
MY Imports (1000 MT)	6	6	5	5	0	5	
Total Supply (1000 MT)	4383	4383	4354	4448	0	4598	
MY Exports (1000 MT)	10	10	10	10	0	10	
Industrial Dom. Cons. (1000 MT)	80	80	80	80	0	80	
Food Use Dom. Cons. (1000 MT)	3900	3900	3925	4000	0	4148	
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0	
Total Dom. Cons. (1000 MT)	3980	3980	4005	4080	0	4228	
Ending Stocks (1000 MT)	393	393	339	358	0	360	
Total Distribution (1000 MT)	4383	4383	4354	4448	0	4598	
(1000 MT) (DEPCENT)					-		

Table 22: Oil, Rapeseed, Production, Supply and Distribution

(1000 MT),(PERCENT)

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Data source for oilseed table: OAA New Delhi historical data series. Post forecast for 2025/26; 2024/25 and 2023/24 are estimates. Note: The first two decimals of the extraction rate estimates and forecasts remain consistent for oil meals and oils. However, the last two decimals of the extraction rate might vary in the PSDs to balance the total production of meal and oils with crushing of oilseeds.

Soybean Oil

Oil, Soybean	2023/2024		2024	/2025	2025/2026		
Market Year Begins	Oc	Oct 2023		2024	Oct 2025		
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Crush (1000 MT)	11300	11600	11000	10542	0	10125	
Extr. Rate, 999.9999 (PERCENT)	0.1800	0.1810	0.1800	0.1821	0	0.1877	
Beginning Stocks (1000 MT)	597	597	748	750	0	765	
Production (1000 MT)	2034	2100	1980	1920	0	1900	
MY Imports (1000 MT)	3308	3308	4400	3915	0	4050	
Total Supply (1000 MT)	5939	6005	7128	6585	0	6715	
MY Exports (1000 MT)	16	18	15	20	0	20	
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0	
Food Use Dom. Cons. (1000 MT)	5175	5237	6315	5800	0	5945	
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0	
Total Dom. Cons. (1000 MT)	5175	5237	6315	5800	0	5945	
Ending Stocks (1000 MT)	748	750	798	765	0	750	
Total Distribution (1000 MT)	5939	6005	7128	6585	0	6715	
(1000 MT) (DED CENT)							

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

(1000 MT),(PERCENT)

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Data source for oil table: OAA New Delhi historical data series. Post forecast for 2025/26; 2024/25 and 2023/24 are estimates. Note: The first two decimals of the extraction rate estimates and forecasts remain consistent for oil meals and oils. However, the last two decimals of the extraction rate might vary in the PSDs to balance the total production of meal and oils with crushing of oilseeds.

Sunflower Oil

Oil, Sunflowerseed	2023/2024 Oct 2023		2024/2025 Oct 2024		2025/2026 Oct 2025	
Market Year Begins						
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	95	95	95	95	0	95
Extr. Rate, 999.9999 (PERCENT)	0.3789	0.3789	0.3789	0.3789	0	0.3789
Beginning Stocks (1000 MT)	530	530	534	534	0	530
Production (1000 MT)	36	36	36	36	0	36
MY Imports (1000 MT)	3516	3516	2700	2600	0	2200
Total Supply (1000 MT)	4082	4082	3270	3170	0	2766
MY Exports (1000 MT)	23	23	10	10	0	10
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	3525	3525	2700	2630	0	2226
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	3525	3525	2700	2630	0	2226
Ending Stocks (1000 MT)	534	534	560	530	0	530
Total Distribution (1000 MT)	4082	4082	3270	3170	0	2766
					-	

Table 24: Oil, Sunflower, Production, Supply and Distribution

(1000 MT),(PERCENT)

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Data source for oil table: OAA New Delhi historical data series. Post forecast for 2025/26; 2024/25 and 2023/24 are estimates. *Note: The first two decimals of the extraction rate estimates and forecasts remain consistent for oil meals and oils. However, the last two decimals of the extraction rate might vary in the PSDs to balance the total production of meal and oils with crushing of oilseeds.*

Production: Post expects MY 2025/26 soybean oil production to drop by 1 percent to 1.9 MMT compared to the current year, as weaker price realization of the oilseed will result in lower crushing. See Table 23. Post also anticipates demand for edible oil will be met by imported soybean oil from South American suppliers and the U.S. Whereas Post's MY 2025/2026 forecast for rapeseed oil production is increased to 4.2 MMT, approximately 5 percent more than the current year. See Table 22. As in the current year, favorable weather is expected to benefit the podding stage and improve the oil extraction rate. Also, the import duty levied by the

government on edible oils is expected to reduce the trade of soybean, sunflower, and palm oils and turn a focus to the domestically produced rapeseed oil.

Post's forecast for palm and sunflower oil production in the outyear remains stable at 305 and 36 TMT respectively. According to industry sources, India's palm oil plantation started in early 2023, and the oil production will increase in 2028 when the plants mature for harvesting in 5 years.

For both peanut and coconut oil production, Post's MY 2025/26 forecast is increased from the current year. See Tables 21 and 18. Post expects the increased crushing amidst low palm oil imports will result in higher peanut oil production compared to the current year. While the slight increase in the copra oilseed crushing by less than 0.5 percent is expected to raise coconut oil production to 573 TMT for MY 2025/2026. This is a marginal increase compared to last year. Post also anticipates unpredictable weather variation will causes moisture to build up inside the shells which will reduce the oil content. For cottonseed oil production, Post expects a one percent drop compared to the current year due to a decline in crushing.

For the current MY, Post has revised the soybean oil production lower to 1.9 MMT by almost 9 percent from the previous year, to take into consideration lower crushing due to weaker price realization of the oilseed.

Food and Industrial Consumption: Although Post forecasts a decrease in production, soybean oil consumption is expected to increase by almost 3 percent due to a shift in traders and consumers preference from palm oil to soybean oil due its current cheaper price. Currently, India imports 60 percent of edible oils to meet domestic consumption. Until last year, palm oil was the most imported edible oil, followed by sunflower oil, and then soybean oil. But with Malaysia and Indonesia gearing up for their respective biodiesel target and an anticipated low production year, Post anticipates the palm oil price index will remain inflated, limiting palm oil consumption in the outyear.

Further, Post expects India's growing population and economic growth along with increased urbanization and purchasing power will continue to play a factor on the populations changing dietary preferences away from calorie-dense staples towards more nutrient-rich and higher-value foods. According to India's National Sample Survey Organization (NSSO), there has already been a significant rise in household demand for edible oils across India, with per capita consumption doubling in rural and urban populations from an average of 5.58 kilogram per year to 11.18 kilogram per year in the last 30 years.⁶ There has also been a shift toward refined oils like soybean oil in the growing urban areas, which is expected to continue in the future.⁷

⁶ NITI Aayog: Pathways & Strategies for Accelerating Growth in Edible Oil toward Goal of Atmanibharta. https://www.niti.gov.in/sites/default/files/2024-

^{08/}Pathways_and_Strategy_for_Accelerating_Growth_in_Edible_Oil_towards_Goal_of_Atmanirbharta_August%2028_Final_compressed.pdf

Additionally, India's premier think tank, NITI Aayog, projects that edible oils will fall into the high-income elasticity products category, indicating a rise in total food expenditures will lead to a proportionally higher increase in spending in the category. As such, Post expects a growth in disposable income particularly in urban areas will encourage the use of more refined edible oils like soybean oil.

Similarly, Post anticipates rapeseed oil consumption to increase by 4 percent due to its demand across growing urban and rural areas. As the ICAR-Indian Institute of Oilseed Research (ICAR-IIOR) 2022 survey on per capita consumption of vegetable oil demonstrated, rapeseed/mustard oil is a top choice for consumers in northern, eastern, and western India.⁸ It has a cultural significance and perceived health benefits which helps it to find a place in culinary practices across India's vast subcontinent. Additionally, rapeseed oil is used in smaller quantities for industrial consumption like in pharmaceutical industry and insecticides.

Post's MY 2025/26 palm oil food consumption is forecasted at 7.8 MMT, which is a 11 percent drop from the current year. This decrease follows the 11 percent drop anticipated in palm oil imports as the country shifts to more price competitive oils like soy oil. Specifically, Post anticipates palm oil imports will reduce as Indonesia and Malaysia, the major palm oil producing countries, move towards greater use of palm oil for biodiesel for energy efficiency.

Traditionally, India incorporated palm oil imports into its manufacturing of processed foods and consumer goods like soap as well as formulations for animal feed. It is also blended with other oils to create liquid oils that can endure lower temperatures. However, as noted above, Post anticipates a consumer preference shift from palm oil to other available edible oils like soybean and sunflower oils due to discounted imports as well as rapeseed oil driven by a good domestic production. See Figure 4 and Figure 5.

⁸ https://krishi.icar.gov.in/jspui/bitstream/123456789/76103/1/1159.pdf



Figure 4: Vegetable Oil Food Use, 2024/25 Estimate vs. 2025/26 Forecast

Figure 5: Total Vegetable Oil Food Use in Percentages, 2025/26 Forecast



For peanut oil, Post forecasts total consumption in the outyear to jump by 10 percent, compared to the current year. Consumer demand is forecasted to increase due to the imposed import duty on other edible oils and a low supply of palm oil from Indonesia and Malaysia. Peanut oil is traditionally used in local cuisines in different parts of the country. It is also used in margarine and in the industrial (oleochemicals) industry, which is forecasted to remain unchanged.

Conversely, Post projects sunflower oil consumption in the outyear to fall by 15 percent compared to the current year. This is based on the expectation that sunflower oil imports will reduce for the outyear due to low crop in Ukraine and other European countries. India produces minimal sunflower oilseed resulting in low oil production and imports sunflower oil mostly from Ukraine and Russia. While imports from Russia is expected to be stable, imports from Ukraine are expected to fall. This also has the potential to shift consumer preferences from sunflower to soybean oil as the country can stock up discounted soybean oils assuming a favorable global soybean production year.

For the other minor oils - Post forecasts coconut oil consumption to increase slightly and cottonseed to fall by 8 percent. Despite a stagnant copra production, coconut oil food consumption is likely to increase due to lower imports of palm oil. While cottonseed oil food-use consumption is expected to drop due to the reduced availability of the oilseed for crushing, the use of cottonseed oil for industrial purposes is expected to remain stable at 50 TMT due its use as insecticide in the agricultural input industry and as a lubricant in the cosmetic industry.

For the current year, Post revised the palm oil consumption lower by 6 percent from the initial estimate of 8.7 MMT due to a drop in imports induced by the higher price of palm oil. This gap is likely to be filled by imported oils, predominantly soybean, followed by sunflower oil.

Post also estimates coconut oil consumption to decline to 360 TMT from the initial estimate, due to a drop in demand. In the recent years, coconut oil lost its popularity as cooking oil due to palm oil's lower cost and wider availability, even in regions where the former was once the preferred choice.



Figure 6: India: Edible oil imports 2022/23, 2024/25 and 2025/26 (October to February)

Source: FAS New Delhi Research and Trade Data Monitor

Trade: For MY2025/26, Post forecasts palm oil imports to reach a nearly 15-year low, dropping by 11 percent from the current year. The current elevated prices of palm oil from the top suppliers, Indonesia and Malaysia, are expected to continue and encourage India traders to turn to more price competitive options. Indonesia and Malaysia's biodiesel mandates are expected to further reduce imports for the outyear. These factors are likely to keep the palm oil prices inflated for the outyear. Furthermore, a high soybean production in Argentina is expected to provide cheaper soybean oil imports for MY2025/26, replacing palm oil imports. Corresponding with the above, Post projects soybean oil imports to increase by 3 percent to 4 MMT compared to the current year. Post anticipates that there will continue to be large crops in Brazil and Argentina for the outyear which is likely to exceed the current year. As such, India is likely to continue to have access to discounted soybean oil imports from South America. Additionally, U.S. soybean oil price is anticipated to be low compared to previous years, which will make it price competitive for the Indian buyers.

Post also forecasts a 15 percent drop in imports of sunflowerseed oil in the outyear. Although India's domestic production of sunflower oil falls short of meeting its demand, imports from major suppliers in Europe especially from Ukraine is expected to fall due an assumption that the crop will be small in the outyear. According to trade sources, while Russia will continue to export sunflower oil to India, it is anticipated that Ukraine and other European countries will have a low production year due to less harvested area and low oil content. This is likely to reduce the import of sunflower oil to India.



Figure 7: India: Sunflower Oil Imports from October to December 2024/2025 and 2023/2024 (In Metric Tons)

Data source: Trade Data Monitor

For the other oils, Post anticipates rapeseed and coconut oil exports to remain stable due to the continued demand in Middle Eastern countries like United Arab Emirates, Saudi Arabia, and Oman. Cottonseed oil trade is also projected to remain stable compared to the current year. Peanut oil exports are expected to increase by 5 percent compared to the current year due to an increase in demand in the U.S. market. Exports to China (the largest importer of Indian peanut oil) is anticipated to be flat for the outyear.

In September 2024, India imposed an import duty of 20 percent on crude oils to protect the domestic oilseed farmers. Post expects these import duties will remain in the outyear to facilitate India's edible oils self-sufficiency goals. The duties were increased to 20 percent from zero percent for crude oils, and to 32.5 percent from 12.5 percent for refined oils. See table 25. Although the purpose of the hike was to protect the interest of domestic farmers and to increase the domestic crush-to-oil production, imports of soybean and sunflower oils from October 2024 to February 2025 increased compared to the corresponding period from the last two years. See Figure 6 and 7.

Edible oil	2023/24	2024/25
Crude palm	0	20
Crude soybean	0	20
Crude sunflower	0	20
Refined soybean	12.5	32.5
Refined sunflower	12.5	32.5

Table 25: India: Edible Oil Import Duty 2024/25 (In Percentage)

Source: Ministry of Finance

Figure 8: Import Oil Price from October 2024 to January 2025 (US\$/MT)



Source: Solvent Extractors' Association and FAS New Delhi Research

For the current year, Post revised down the imports of palm oil by 10 percent from the initial estimate of 9 MMT due to reduced exports from Indonesia and Malaysia related to their biodiesel mandates and Malaysia's increased benchmark price. According to industry sources, January 2025 saw a new time low of palm oil imports, almost 46 percent lower than December 2024. However, this gap is filled by discounted soybean oil predominantly, followed by sunflower oil. See Figure 8.

Concurrently, Post raised the current MY's soybean oil imports from the initial estimate of 2.9 MMT to 3.9 MMT due to an inflow of discounted soybean oil from Brazil and Argentina. Sunflower and soybean oil imports increased from October 2024 to February 2025 compared to the corresponding period of last two years. See Figure 6. Furthermore, U.S. soybean oil imports increased by 20 percent during the same period as prices hit a multi-year low in 2024 after China suspended the import of U.S. soybeans. As a result, U.S. soybeans became cheaper than palm oil.

However, India's soybean oil market is likely to be dominated by Argentina oil, which is supported by record soybean crushing and export tax cuts.

Post also raised the current year's sunflower oil import estimate to 2.6 MMT from the initial estimate of 2.2 MMT. This increased estimate is driven by the benchmark palm oil price hike in Malaysia by 30 percent which decreased India's imports of the latter by 11 percent and encouraged a consumer preference shift to cheaper sunflower and soybean oils (See: India: Oilseeds and Products Update). From October to December 2024, India's sunflower oil import increased by 28 percent compared to the corresponding period of 2023/2024, which is a significant rise. However, the current year revised estimate is still a 26 percent drop compared to the last year. While Russia and Ukraine's supply increased during the aforementioned period, imports from other European countries decreased. See Figure 7. Sunflower oil shipments were lower in the month of January 2025 due to an estimated current year low production in European countries and a marginal rise in the price. Ukraine is also expected to have a low crush-to-oil during the current year compared to MY 2023/24 due to a decrease in sunflower oilseed production.

Lastly, for the current year, Post estimates peanut oil exports to fall to 105 TMT due to an estimated higher crop in China, India's largest export market for peanut oil, reducing the overall export demand for the year.

Stocks: Post forecast the ending stock for MY 2025/26 at 1.6 MMT, a 22 percent decline compared to current year. This is driven by the assumption that imports, largely lead by palm oil, will reduce in the outyear, and the stock will drop as consumption is expected to rise. Relatedly, Post has revised the palm oil ending stock lower for the current year to 2 MMT from the initial estimate of 2.2 MMT due to reduced imports from October 2024 through February 2025.

Post forecasts soybean ending stock slightly lower by 2 percent compared to the current year. Consumption and imports are expected to increase, but reduced crushing will result in a soybean oil production drop, thereby lowering the ending stock.

For the current year, the price differential and challenges in the supply chain influenced the traders to shift their preferences to soybean oil from palm and resulted in an increased stock of 765 TMT. Further, traders are already moving in anticipation of another increase in import duty on edible oil during the new Indian Fiscal year (April to March), resulting in increased stocking of soybean oil. Additionally, the surplus production of soybeans globally has kept the oil and meal prices low, and the trend is expected to continue until MY 2025/26.

For the other oils, Post projects little changes. Peanut ending stock is expected to be stable at 236 TMT due to continued demand for the edible oil. For rapeseed oil, Post anticipates the increased production to raise the stock slightly to 360 TMT. Coconut, cottonseed, and sunflower seed oil remain relatively unchanged.

Attachments:

No Attachments