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Report Highlights:

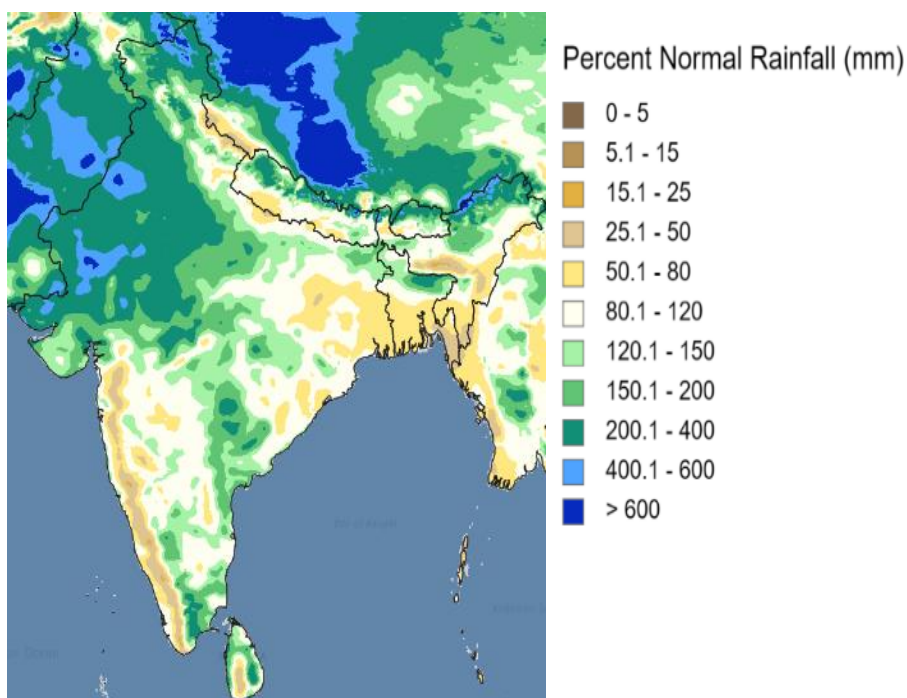
India's soybean oilseed and rapeseed production estimates for marketing year (MY) 2022/23 (October-September) increased to 12.4 and 11.8 million metric tons (MMT) respectively due to favorable weather conditions. However, for MY 2023/2024, there is an expectation of a deteriorating weather pattern due to El Nino that could lower production estimates for both soybean and rapeseed to 11.9 and 11.2 MMT respectively. India's export of soybean meal is estimated to increase to 18 MMT due to the demand for high protein content. Additionally, rapeseed meal export is estimated to rise by 4 percent owing to good harvest and demand from the neighboring Southeast Asian countries. India's edible oil import has increased exponentially for the current MY compared to MY 2021/22. Crude palm oil remains the primarily consumed edible oil with record imports from Indonesia and Malaysia estimated at 10.5 MMT for MY 2022/23.

GENERAL INFORMATION

2023 Southwest Monsoon Effects and Predicted El Niño Weather Pattern

Despite worries that an El Niño weather trend could result in decreased rainfall this year, India experienced near normal cumulative rainfall across most northwestern and central states. A late arrival of the monsoon in mid-June led to delayed planting of cotton, soybeans, and peanuts in several states including Rajasthan, Madhya Pradesh, Maharashtra, and Andhra Pradesh. However, the impact of the delay was balanced out by significant rainfall at the end of June. The skewed distribution of rainfall continued in July and August, where certain states in the north and northwest (Haryana and Rajasthan) received between 10 and 15 percent above normal cumulative rainfall whereas the southern and eastern regions experienced a dry spell with cumulative rainfall ranging between 10 to 48 percent below normal (**Figure 1 and Figure 2**). Notably, the tropical cyclone led to sufficient rainfall favorable for peanut planting in June and July in the states of Gujarat and Rajasthan. As of August 27, there are signs that these beneficial monsoon effects are diminishing with the incoming El Niño weather pattern as there is currently a cumulative deficit in rainfall of 7.6 percent which is overshadowing the surplus rainfall of 4.2 percent that occurred during the first two months of the southwest monsoon.¹

Figure 1. India: Average Percent Normal Rainfall May-July 2023

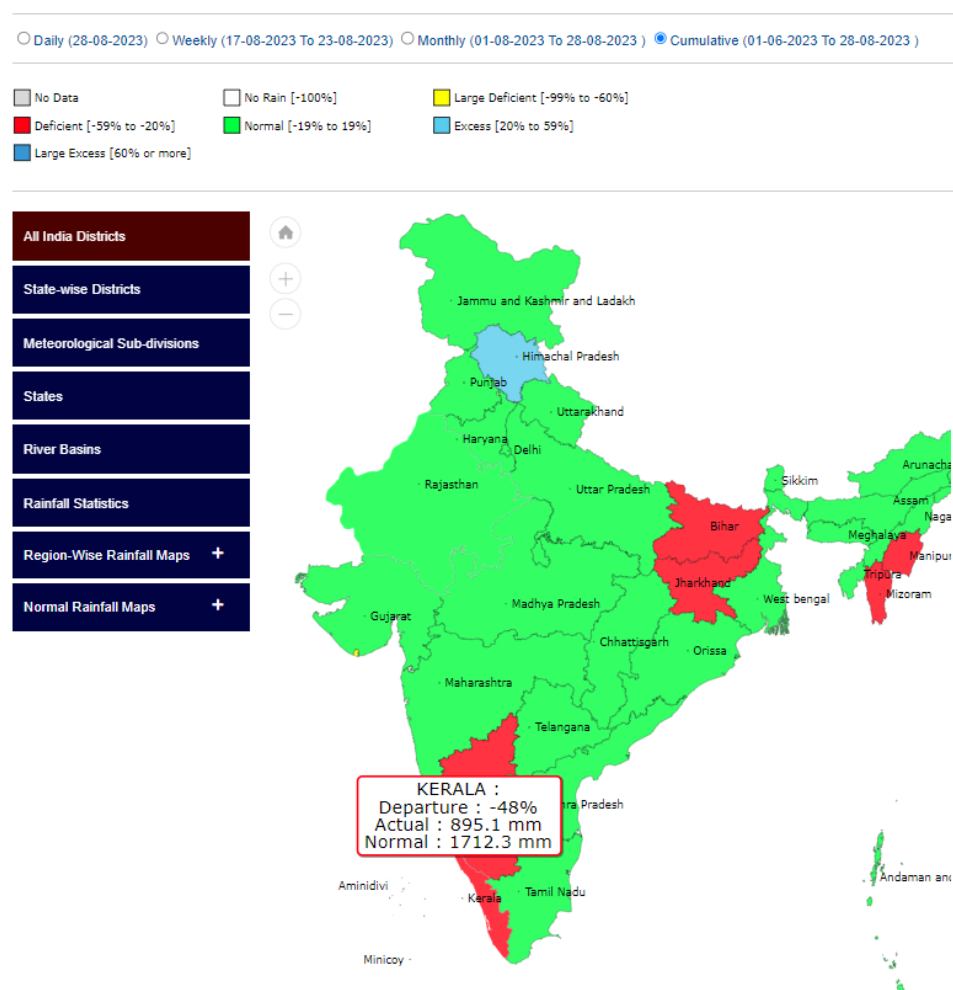


Data Source: USAF 7x (3-Month), USDA Global Agricultural and Disaster Assessment System.

¹ See: [Indian Express](#) “Why El Niño is now India’s No. 1 economic and political risk”, published on August 28, 2023

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

Figure 2. India: Cumulative Rainfall by State June 1 – August 28, 2023



Data Source: India Meteorological Department, Ministry of Agriculture

Policy

A Reduction on Import Duties

On June 14, 2023, the Indian government reduced the basic customs duty (BCD) to control the price fluctuation in the edible oil market. For refined sunflower and soybean oils, the BCD was reduced from 17.5 to 12.5 percent which matches the import duty of bleached deodorized (RBD) palm olein. Unrefined (crude) palm, sunflower, and soybean oils were lowered to a 5 percent BCD.² The Indian government's intent for reducing import duties is to make edible oil accessible to consumers amidst the high food inflation in India.

Plans to Increase Indian Oilseed Production and Export

²India Reduces Import Duties on Refined Sunflower and Soybean Oils - [IN2023-0045](#)

On March 8, 2023, the Indian Oilseeds & Produce Export Promotion Council (IOPEPC) and the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) signed a Memorandum of Understanding (MOU) to increase the production of high-quality oilseeds in India.³ The impact of the implementation of the MOU is not measurable at this time.

New Kharif and Rabi Oilseed Minimum Support Prices Announced

On June 7, 2023, the Indian government announced new minimum support prices (MSP) for several kharif and rabi crops for the Indian crop year 2023/24.⁴ Like in the previous year, the government of India (GOI) increased the MSP for certain oilseeds including peanuts, sunflower, and soybean by nine, six, and seven percent respectively, from the previous crop year (**Table 1**). The GOI increased the levels to ensure lucrative prices for Indian growers as well as encourage crop diversification among oilseeds.

Table 1. India: Government MSP for Rabi Oilseeds

Commodity	Minimum Support Price (Indian Rupees/quintal [100 kg])	
	2023/24	2022/23
Peanuts	6377	5850
Sunflower	6760	6400
Soybean	4600	4300

Genetically Engineered Mustard

Recently, Indian scientists developed a low-pungent, pest and disease-resistant mustard seed based on gene editing that is not considered to be genetically modified and therefore transgene-free.⁵ This is in accordance with the recommendation made on October 18, 2022, by the Genetic Engineering Appraisal Committee within the Ministry of Environment, Forest, and Climate Change.⁶ The impact of a commercialization and adoption of this mustard seed by the Indian industry is unknown at this time.

Edible Oil Price Stabilization

The current MY2022/23 is seeing an increase in the total import volume of edible oil from 10,056 MMT between October 2021 – June 2022 to 11,808 MMT between October 2022 – June 2023 (**Figure 3**). Notwithstanding the lower supply from Argentina, the suspension of the grain commodity deal by Russia and a decreased supply of sunflower oil from Ukraine, there has been

³ Media release: [ICRISAT and IOPEPC Collaborate to Boost India's Oilseed Production and Export](#)

See: For more information on policies, India: Oilseeds and Products Annual - [IN2023-0031](#)

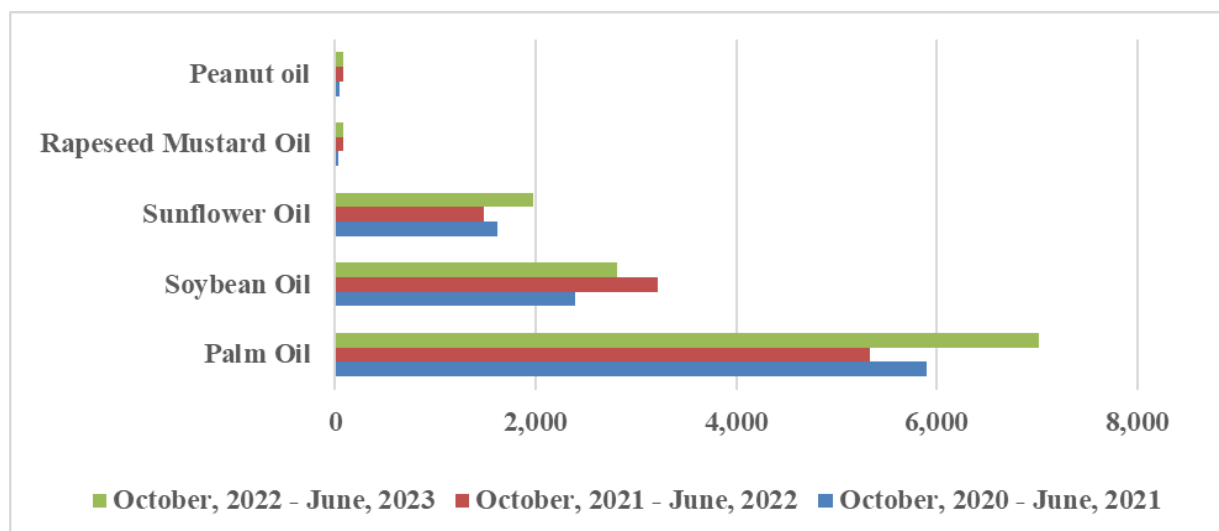
⁴ See: [Ministry of Agriculture & Farmers Welfare](#)<https://pib.gov.in/PressReleasePage.aspx?PRID=1930443>, Press Information Bureau; India's overall exports in May 2023 stands at US\$ 60.29 Billion

⁵ See: [Indian Express](#). "Gene-edited mustard: Less pungent, more useful", published on August 24, 2023

⁶ See: Ministry of Agriculture & Farmers Welfare<https://pib.gov.in/PressReleasePage.aspx?PRID=1897008>, Press Information Bureau; India's overall exports in May 2023 stands at US\$ 60.29 Billion

a stabilization of the price fluctuation in the Indian edible oil market. The December 2020 ban on oilseeds futures trading caused prices to fall drastically and also helped stabilize the market. Additionally, farmers and traders started holding stocks for better price realization during emergencies, which increased the beginning and ending stocks.

Figure 3. India: Edible Oil Import



Data Source: Trade Data Monitor (Current data availability for MY 2022/23 is October 2022 - June 2023)

OILSEEDS SECTION

Production

Market Year 2022/23 Soybean Production Estimate Revised Higher

FAS New Delhi (Post) estimates soybean production MY 2022/23 (October-September) at 12.4 million metric tons (MMT), harvested from 13 million hectares. The slightly higher estimate is attributed to the monsoon showers in Madhya Pradesh and Maharashtra, which are the major soybean growing states in India. The late onset of the monsoon by more than a week slowed down the soybean planting process initially in both the states, however, rainfall from early July helped to pick up the planting rapidly. Post sources report a good yield and a higher ending stock for the current MY.

Post estimates India's soybean production for MY 2023/24 (October-September) downward to 11.9 million metric tons (MMT), harvested from 12.8 million hectares. The marginally lower estimate compared to MY 2022/23 is due to expectations of less than normal rainfall tied to the El Niño weather pattern for late 2023 and early 2024 in the north and north-western regions of India. However, post estimates for area planted is slightly higher at 13.1 million hectares owing to the favorable domestic prices and return on investment for soybean planting as well as the potential impact of aforementioned MOU to increase oilseed production.

Stocks

Soybean stock for MY 2022/23 is estimated to be ending higher at 1.5 MMT as farmers held onto soybean oilseed to attain favorable pricing. Crush is estimated at 10.2 MMT driven by export demand for soybean meal. In addition to that, the suspension of the grain commodity deal between Russia and India resulted in increased processing of sunflower oil by 8 percent.⁷ This dynamic will further increase domestic demand for other cooking oils like soybean, peanut, rapeseed-mustard.

Prices

The domestic market price for soybean remains above the MSP (INR 4600/quintal) in 2022/23. On August 1, spot prices were \$604/MT (INR 50,210/MT)⁸. Soybean oilseed price fell for MY 2022/23 because of the good harvest in MY 2021/22, leading to higher beginning and ending stocks for the current marketing year.

Trade

India imports soybean predominantly from West Africa due to their production of non-GMO beans and lower moisture content (6-7%). Canada, United States and Turkey were the largest importer of Indian soybean oilseeds for the MY 2021/22. Canada, Sri Lanka, and Nepal remain the largest exporter for the current MY.

Table 2. India: Oilseed, Soybean, Production, Supply and Distribution

Oilseed, Soybean Market Year Begins	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
India						
Area Planted (1000 HA)	12700	12700	12700	12700	13000	13100
Area Harvested (1000 HA)	12147	12500	13000	13000	12500	12800
Beginning Stocks (1000 MT)	126	126	1509	1514	1337	1664
Production (1000 MT)	11889	11900	12038	12400	12000	11900
MY Imports (1000 MT)	555	555	600	650	400	600
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	12570	12581	14147	14564	13737	14164
MY Exports (1000 MT)	61	61	50	100	100	100
MY Exp. to EU (1000 MT)	1	1	0	15	0	0
Crush (1000 MT)	8500	8500	10200	10200	9900	9614
Food Use Dom. Cons. (1000 MT)	660	660	710	900	750	750
Feed Waste Dom. Cons. (1000 MT)	1840	1846	1850	1700	1850	1700
Total Dom. Cons. (1000 MT)	11000	11006	12760	12800	12500	12064

⁷ See: [Business World](#). “Rising Sunflower Oil And Wheat Prices Impact India's Markets”, published on August 5, 2023

⁸ Exchange rate throughout this report: USD 1 = 83.07 INR. One quintal equals to 100 kilograms.

Ending Stocks (1000 MT)	1509	1514	1337	1664	1137	2000
Total Distribution (1000 MT)	12570	12581	14147	14564	13737	14164
CY Imports (1000 MT)	490	490	350	750	400	800
CY Imp. from U.S. (1000 MT)	1	0	0	0	0	0
CY Exports (1000 MT)	54	54	150	0	150	50
CY Exp. to U.S. (1000 MT)	8	8	10	12	10	10
Yield (MT/HA)	0.9788	0.952	0.926	0.9538	0.96	0.9297
(1000 HA) ,(1000 MT) ,(MT/HA)						

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

Production and Stocks

India's rapeseed-mustard production estimate for MY 2023/24 is forecasted to 11.1 MT on 9.2 million hectares due to expectations of diminishing yield tied to the impact of a less favorable El Niño weather pattern. However, conducive weather conditions in Rajasthan, the major rapeseed-mustard growing state in India, led to a higher yield of mustard rabi crop for the current MY.

Prices and Trade

MSP of rapeseed-mustard is set at \$656/MT (INR 54,500/MT), and the average spot market price for MY 2022/23 is \$658/MT (INR 54,650/MT). India imposed a ban on futures trading of oilseed derivatives in December 2021. Prior to the ban, mustard prices reached approximately \$1000/MT (INR 83,000/MT), but the price plummeted immediately after the ban in the following market years 2021/22 and 2022/23.⁹ Additionally, the import of palm olein, which has a cheaper rate, reduced the price of other edible oils including mustard. The trade for rapeseed-mustard oilseed in India is negligible.

⁹ See: [Outlook India](#), "Facing Price Crash: Mustard Farmers Cry For Govt Help And Better Market Avenues", published on March 6, 2023

Table 3. India: Oilseed, Rapeseed, Production, Supply and Distribution

Oilseed, Rapeseed Market Year Begins	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
India						
Area Planted (1000 HA)	8300	8300	9000	9100	9200	9200
Area Harvested (1000 HA)	7991	7991	8800	9300	9200	9000
Beginning Stocks (1000 MT)	369	369	519	519	419	800
Production (1000 MT)	11100	11000	11300	11831	11700	11150
MY Imports (1000 MT)	0	0	0	0	0	0
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	11469	11369	11819	12350	12119	11950
MY Exports (1000 MT)	0	0	0	0	0	0
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Crush (1000 MT)	9750	9650	10100	10100	10200	10100
Food Use Dom. Cons. (1000 MT)	650	650	700	750	725	700
Feed Waste Dom. Cons. (1000 MT)	550	550	600	700	620	650
Total Dom. Cons. (1000 MT)	10950	10850	11400	11550	11545	11450
Ending Stocks (1000 MT)	519	519	419	800	574	500
Total Distribution (1000 MT)	11469	11369	11819	12350	12119	11950
CY Imports (1000 MT)	0	0	0	0	0	0
CY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
CY Exports (1000 MT)	0	0	0	0	0	0
CY Exp. to U.S. (1000 MT)	0	0	0	0	0	0
Yield (MT/HA)	1.3891	1.3765	1.2841	1.2722	1.2717	1.2389
(1000 HA) ,(1000 MT) ,(MT/HA)						

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

Production

Post estimates the peanut production to be 7 MMT for the current MY, up 4.8 percent from the previous MY, with an increased harvested area of 5.7 million hectares. Tropical cyclone in Gujarat, one of the major peanuts producing states in India, led to the downpour of rainfall that supported the peanut planting. Favorable monsoon in Gujrat, and Andhra Pradesh have offset the crop damage due to lack of rainfall in Karnataka.

Stocks and Trade

Post increases India's MY 2022/23 crushing to 3.8 MMT due to significant peanut stocks available for crush. MY 2022/23 peanut exports are estimated at 800,000 MT and ending stocks at 500,00 MT. The imports of peanut oilseeds remain unchanged for the MY 2022/23 and the new MY 2023/24. While exports from October 2022 to June 2023 increased by 56 percent to 400 MMT, which is above the October 2021-June 2022 estimate and is forecasted to 900 MMT for the new MY 2023/24. Indonesia, Vietnam, and Malaysia are the top importers of Indian peanut oilseeds.

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

Oilseed, Peanut Market Year Begins	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	5705	5600	5800	5800	5500	5600
Area Harvested (1000 HA)	5705	5600	5000	5700	5500	5500
Beginning Stocks (1000 MT)	539	539	629	556	381	500
Production (1000 MT)	8700	6680	6300	7000	6600	6800
MY Imports (1000 MT)	2	2	2	2	2	2
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	9241	7221	6931	7558	6983	7302
MY Exports (1000 MT)	732	553	850	800	800	900
MY Exp. to EU (1000 MT)	7	20	10	10	10	10
Crush (1000 MT)	3855	3855	3700	3878	3650	3700
Food Use Dom. Cons. (1000 MT)	1525	1607	1550	1700	1600	1700
Feed Waste Dom. Cons. (1000 MT)	2500	650	450	680	575	680
Total Dom. Cons. (1000 MT)	7880	6112	5700	6258	5825	6080
Ending Stocks (1000 MT)	629	556	381	500	358	322
Total Distribution (1000 MT)	9241	7221	6931	7558	6983	7302
CY Imports (1000 MT)	3	2	2	2	2	5
CY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
CY Exports (1000 MT)	806	621	825	621	850	700
CY Exp. to U.S. (1000 MT)	1	2	0	2	0	0
Yield (MT/HA)	1.525	1.1929	1.26	1.2281	1.2	1.2364
(1000 HA) ,(1000 MT) ,(MT/HA)						

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

MEALS SECTION

India's structured feed industry largely uses soybean meal, with sporadic use of peanut, sunflower seed, and rapeseed meals. In addition, soybean meals are used for high protein and fortified food purposes. India's MY 2022/23 soybean meal export estimate is 1.8 MMT, three times higher than the previous MY figure. A more competitive pricing and sufficient domestic soybean supplies for crushing have led to a stronger export demand from regional markets. Further, increased crushing led to lower imports of soybean meal in the current MY. With the consistent production in MY 2022/23, and high beginning and ending stocks, the import of soybean meal is forecasted downward further in MY 2023/24. Between October 2022 and June 2023, India's soybean meal export reached 1.62 MMT, which is almost 181 percent from the previous corresponding period. Post attributes this to the growth in demand for India soybean

meal driven by the gap left in exports from the Black Sea region. Vietnam, Bangladesh, and Nepal are the top importers of Indian soybean meal for the current MY.

Table 5. India: Meal, Soybean, Production, Supply and Distribution

Meal, Soybean Market Year Begins	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
India						
Crush (1000 MT)	8500	8500	10200	10200	9900	9614
Extr. Rate, 999,9999 (PERCENT)	0.8	0.8	0.8	0.8	0.8	0.7801
Beginning Stocks (1000 MT)	189	189	422	550	192	180
Production (1000 MT)	6800	6800	8160	8160	7920	7500
MY Imports (1000 MT)	646	646	50	20	100	50
MY Imp. from U.S. (1000 MT)	0	4	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	7635	7635	8632	8730	8212	7730
MY Exports (1000 MT)	940	646	1800	1800	900	700
MY Exp. to EU (1000 MT)	239	268	37	80	200	120
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	400	439	425	450	450	450
Feed Waste Dom. Cons. (1000 MT)	5873	6000	6215	6300	6620	6430
Total Dom. Cons. (1000 MT)	6273	6439	6640	6750	7070	6880
Ending Stocks (1000 MT)	422	550	192	180	242	150
Total Distribution (1000 MT)	7635	7635	8632	8730	8212	7730
(1000 MT) ,(PERCENT)						

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

Production

India's rapeseed meal production is forecast to rise 4 percent to 10.1 MMT in MY 2022/2023 due to significant carryover stocks coupled with a greater new crop harvest. The abundance of rapeseed meal and the competitive pricing have boosted crush from the previous marketing year. Indian rapeseed meal export reached 1.35 MMT between October 2022 to June 2023, a 60 percent increase from the previous corresponding period. Due to geographical proximity and logistic advantages, South Korea, Bangladesh, Thailand, Vietnam, and Indonesia are the top importers of Indian rapeseed meal in MY 2022/2023, a trend that is expected to continue for the rest of the MY.

Table 6. India: Meal, Rapeseed, Production, Supply and Distribution

Meal, Rapeseed Market Year Begins India	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	9750	9650	10100	10100	10200	10100
Extr. Rate, 999.9999 (PERCENT)	0.5957	0.6019	0.5955	0.6139	0.5951	0.5941
Beginning Stocks (1000 MT)	223	223	450	447	236	100
Production (1000 MT)	5808	5808	6015	6200	6070	6000
MY Imports (1000 MT)	1	1	1	3	0	0
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	6032	6032	6466	6650	6306	6100
MY Exports (1000 MT)	1207	1210	1650	1700	900	1100
MY Exp. to EU (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)	4375	4375	4580	4850	4970	4700
Total Dom. Cons. (1000 MT)	4375	4375	4580	4850	4970	4700
Ending Stocks (1000 MT)	450	447	236	100	436	300
Total Distribution (1000 MT)	6032	6032	6466	6650	6306	6100
(1000 MT) ,(PERCENT)						

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

Production

India's peanut meal production is forecast to remain almost unchanged at 1.6 MMT in MY 2022/2023. Indian peanut meal export reached 31 MT between October 2022 to June 2023, a 416 percent increase from the previous corresponding period. Myanmar, Taiwan, and Vietnam are the top importers of Indian peanut meal in MY 2022/2023 due to transport logistics and proximity to India.

Table 7. India: Meal, Peanut, Production, Supply and Distribution

Meal, Peanut Market Year Begins India	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	3855	3855	3700	3878	3650	3700
Extr. Rate, 999.9999 (PERCENT)	0.4189	0.4189	0.4189	0.4146	0.4189	0.4189
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	1615	1615	1550	1608	1529	1550
MY Imports (1000 MT)	0	0	0	0	0	0
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	1615	1615	1550	1608	1529	1550
MY Exports (1000 MT)	11	11	35	45	35	50
MY Exp. to EU (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)	5	5	5	8	5	7
Feed Waste Dom. Cons. (1000 MT)	1599	1599	1510	1555	1489	1493
Total Dom. Cons. (1000 MT)	1604	1604	1515	1563	1494	1500
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	1615	1615	1550	1608	1529	1550
(1000 MT) ,(PERCENT)						

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

OILS SECTION

For market year 2022/23, India's soybean oil production is estimated at 1.8 MMT, almost 20 percent more than the previous MY due to higher yield and a rise in oilseed availability for "crush-to-oil". Oil yield for the current MY is expected to be better because of conducive weather. As the domestic feed and food demand is higher, Indian exports of soybean oil is negligible and is expected to be remain unchanged for MY 2022/23. India's soybean oil import is estimated lower at 3.5 MMT. Brazil, Argentina, Netherlands, and Switzerland are the top exporters of soybean oil to India from October 2022 to June 2023. India is forecast to produce 1.7 MMT of soybean oil in MY 2023/24 which is lower than the current MY due to the weather changes and expected El Nino effects.

Table 8. India: Oil, Soybean, Production, Supply and Distribution

Oil, Soybean Market Year Begins India	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	8500	8500	10200	10200	9900	9700
Extr. Rate, 999.9999 (PERCENT)	0.18	0.18	0.1799	0.1814	0.1798	0.1753
Beginning Stocks (1000 MT)	265	265	186	186	326	271
Production (1000 MT)	1530	1530	1835	1850	1780	1700
MY Imports (1000 MT)	4231	4231	3550	3550	3300	3400
MY Imp. from U.S. (1000 MT)	160	160	0	1	0	5
MY Imp. from EU (1000 MT)	286	286	57	120	150	160
Total Supply (1000 MT)	6026	6026	5571	5586	5406	5371
MY Exports (1000 MT)	15	15	15	15	15	15
MY Exp. to EU (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)	5825	5825	5230	5300	5050	5200
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	5825	5825	5230	5300	5050	5200
Ending Stocks (1000 MT)	186	186	326	271	341	156
Total Distribution (1000 MT)	6026	6026	5571	5586	5406	5371
(1000 MT) ,(PERCENT)						

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

Higher pricing of rapeseed-mustard in MY 2021/22 encouraged more planting, which resulted in an increased production for the current MY at 3.85 MMT. In addition to this, the weather condition favored a higher oil yield. Indian mustard oil is consumed in its entirety domestically. The trade is minimal, mostly due to the pungent and strong flavor. The suspension of the grain commodity deal with Russia, and the decrease in oil exports from Ukraine has slightly increased the Indian mustard price which resulted in a higher return on rapeseed-mustard oilseeds which were maintained by farmer's and traders and influence the use of stocks. As such, post estimates a lower level of beginning and ending stocks in MY 2023/24 for better price realization.

Table 9. India: Oil, Rapeseed, Production, Supply and Distribution

Oil, Rapeseed Market Year Begins India	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	9750	9650	10100	10100	10200	10100
Extr. Rate, 999.9999 (PERCENT)	0.38	0.3788	0.3802	0.3812	0.3804	0.3762
Beginning Stocks (1000 MT)	335	335	407	297	430	239
Production (1000 MT)	3705	3655	3840	3850	3880	3800
MY Imports (1000 MT)	34	34	25	7	25	10
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	4074	4024	4272	4154	4335	4049
MY Exports (1000 MT)	7	7	7	15	7	15
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	70	70	70	100	70	100
Food Use Dom. Cons. (1000 MT)	3590	3650	3765	3800	3830	3850
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	3660	3720	3835	3900	3900	3950
Ending Stocks (1000 MT)	407	297	430	239	428	84
Total Distribution (1000 MT)	4074	4024	4272	4154	4335	4049
(1000 MT) ,(PERCENT)						

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

Production

Post estimates India's peanut oil production in MY 2022/23 at 1.25 MMT slightly lower than MY 2021/22. The export of Indian peanut oil for MY 2022/23 is estimated at 130 MT which is 225 percent higher than MY 2021/22, owing to a lower crop production in Argentina. China is currently the largest importer of Indian peanut oil which has increased 312 percent compared to the corresponding period.

Table 10. India: Oil, Peanut, Production, Supply and Distribution

Oil, Peanut Market Year Begins India	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	3855	3855	3700	3878	3650	3700
Extr. Rate, 999.9999 (PERCENT)	0.3302	0.3302	0.33	0.3223	0.3301	0.3243
Beginning Stocks (1000 MT)	190	190	228	228	254	186
Production (1000 MT)	1273	1273	1221	1250	1205	1200
MY Imports (1000 MT)	0	0	0	0	0	0
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	1463	1463	1449	1478	1459	1386
MY Exports (1000 MT)	40	40	110	130	100	110
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	10	10	10	12	10	15
Food Use Dom. Cons. (1000 MT)	1185	1185	1075	1150	1050	1191
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	1195	1195	1085	1162	1060	1206
Ending Stocks (1000 MT)	228	228	254	186	299	70
Total Distribution (1000 MT)	1463	1463	1449	1478	1459	1386
(1000 MT) ,(PERCENT)						

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

Despite previous MY's instability, crude palm oil's (CPO) affordable prices against alternative oils will keep supporting a sharp rise in imports, which are anticipated to reach 12.9 MMT in the new MY 2023/24. For MY 2022/23, post adjusts India's CPO imports to 10.5 MMT. After the withdrawal of the Black Sea Grain Deal by Russia, a considerable share of India's edible oil is taken over by Indonesian and Malaysian palm. Until and unless regional farming begins to fill the gap left by the Indian government's 2021 palm oil investment, India will continue to import palm oil to meet its domestic needs.

Table 11. India: Oil, Palm, Production, Supply and Distribution

Oil, Palm Market Year Begins India	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
	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	131	129	145
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	844	844	977	977	2140	1600
Production (1000 MT)	291	291	305	310	305	330
MY Imports (1000 MT)	8004	8004	9600	10500	9000	11000
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	9139	9139	10882	11787	11445	12930
MY Exports (1000 MT)	16	16	2	5	0	5
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Industrial Dom. Cons. (1000 MT)	346	346	400	600	425	600
Food Use Dom. Cons. (1000 MT)	7800	7800	8340	9582	8795	10100
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	8146	8146	8740	10182	9220	10700
Ending Stocks (1000 MT)	977	977	2140	1600	2225	2225
Total Distribution (1000 MT)	9139	9139	10882	11787	11445	12930
CY Imports (1000 MT)	7750	9169	9169	9000	9170	9150
CY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
CY Exports (1000 MT)	0	0	0	0	0	0
CY Exp. to U.S. (1000 MT)	0	0	0	0	0	0
Yield (MT/HA)	2.3659	2.3659	2.3643	2.3664	2.3643	2.2759
(1000 HA) ,(1000 TREES) ,(1000 MT) ,(MT/HA)						

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

Attachments:

No Attachments