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Report Name: Oilseeds and Products Update

Country: India

Post: New Delhi

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Report Highlights:

India's soybean oilseed sector faces challenges in marketing year 2025/26, with production declining to an estimated 10.7 million metric tons (MMT) due to reduced acreage, unfavorable weather, and crop diversification. Soybean oil meal output is projected to drop to 7.6 MMT, constrained by weak feed demand and geopolitical tensions affecting exports. In edible oils, soybean oil production is expected to decline to 1.7 MMT due to reduced acreage and poor pod development caused by excessive rainfall and limited sunlight, while consumption is expected to rise to 6.4 MMT, driven by substitution from palm oil and discounted global soybean oil prices. Imports are set to surge to 4.7 MMT, supported by reduced import duties and cost-efficient supplies from China. Stocks remain steady at 750 TMT despite higher imports.

Executive Summary

FAS New Delhi forecasts India's soybean oilseed production to decline by 12 percent compared to the initial forecast for the 2025/26 marketing year (MY). The projected decline is linked to reduced harvested area (11.5 MHa) caused by untimely rainfall and crop diversification. Post expects yields to remain stable at 0.93 MT/ha, supported by high-yielding varieties. Despite a 9 percent increase in the Minimum Support Price (MSP) to \$62.6/quintal, market-yard prices are expected to hover between \$59–60/quintal providing less incentive for production. Soybean crushing is projected to fall 6 percent to 9.5 MMT, driven by declining feed demand and narrowing profit margins.

For soybean meal, Post projects Indian producers will face operational and financial challenges due to reduced crushing volumes and increased competition from Argentine soymeal. Exports remain constrained and ending stocks are forecast to drop by 52 percent to 455 thousand metric tons (TMT). Similarly, Post expects soybean oil production to decline by 10 percent to 1.7 MMT, while domestic consumption is expected to rise to 8 percent to 6.4 MMT, driven by increased food-grade use and substitution from palm oil. Imports of soybean oil are forecast to surge by 15 percent to 4.7 MMT, with record shipments from the U.S. and significant volumes from China.

More generally, India's edible oil market is undergoing some shifts, with palm oil imports declining due to supply constraints tied to Indonesia's biodiesel programs. Yet the volume is expected to rise during the fall festival season. Sunflower oil imports are forecast to drop due to high prices and reduced production in Ukraine. However, Post expects that the sector will continue to reflect reliance on imports amidst shifting consumer preferences, and policy measures aimed at stabilizing prices.

OILSEEDS

Table 1: Oilseed, Soybean, Production, Supply and Distribution

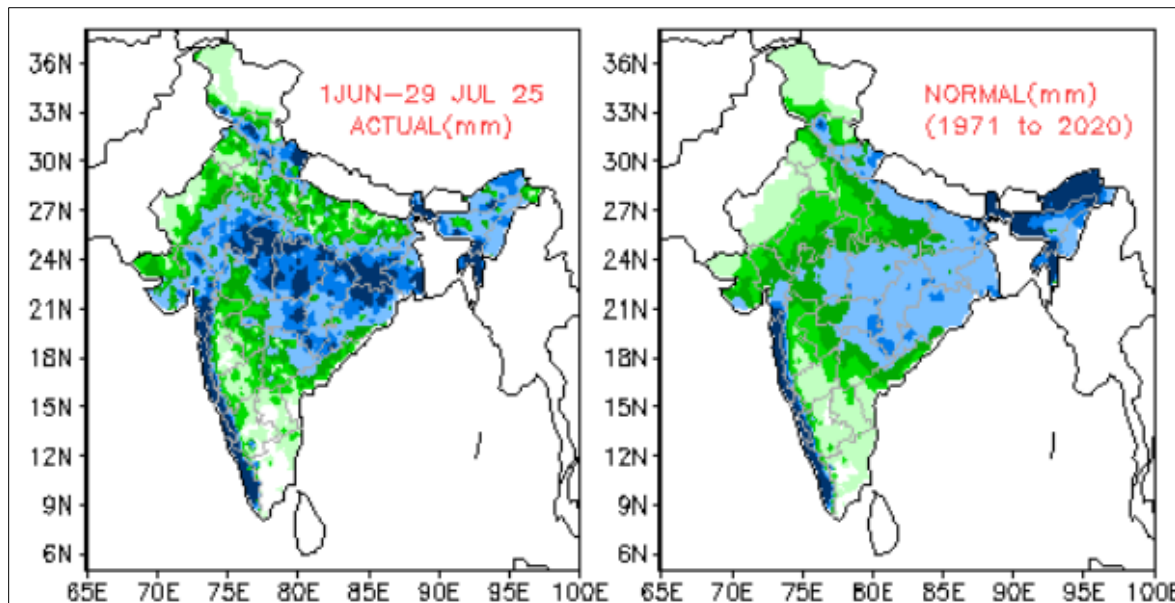
Oilseed, Soybean Market Year Begins	2023/2024		2024/2025		2025/2026	
	Oct 2023		Oct 2024		Oct 2025	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	13300	13300	13600	13600	13700	12500
Area Harvested (1000 HA)	13200	13150	13500	13500	13300	11500
Beginning Stocks (1000 MT)	1584	1584	935	950	842	1065
Production (1000 MT)	11875	12240	12582	12582	12500	10700
MY Imports (1000 MT)	634	634	200	150	350	50
Total Supply (1000 MT)	14093	14458	13717	13682	13692	11815
MY Exports (1000 MT)	8	8	25	25	20	25
Crush (1000 MT)	11300	11600	11000	10542	11150	9500
Food Use Dom. Cons. (1000 MT)	700	700	750	750	800	820
Feed Waste Dom. Cons. (1000 MT)	1150	1200	1100	1300	950	720
Total Dom. Cons. (1000 MT)	13150	13500	12850	12592	12900	11040
Ending Stocks (1000 MT)	935	950	842	1065	772	750
Total Distribution (1000 MT)	14093	14458	13717	13682	13692	11815
Yield (MT/HA)	0.89	0.93	0.93	0.93	0.93	0.93
(1000 HA) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

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

Area Harvested and Production: FAS New Delhi forecasts a significant decline in India's soybean oilseed acreage for marketing year (MY) 2025/26 due to above normal rainfall conditions and crop diversification. Post projects the harvested area to reach 11.5 million hectares (MHa), representing a 12 percent decrease from our initial forecast of 13 MHa. Untimely rainfall during the sowing period disrupted planting activities, necessitating re-sowing efforts. Additionally, growers shifted to alternate water-intensive crops like rice and sugarcane, benefitting from the excessive rainfall. Growers also turned to cultivating more corn, anticipating better monetary returns. See Figure 1.

For production, Post expects a decline to 10.7 million metric tons (MMT), a 12 percent decrease from the initial forecast of 12.1 MMT. Despite these challenges, yields are expected to remain consistent at 0.93 MT/Ha due to the use of high-yielding varieties like NRC 142 and NRC 150, which help mitigate the impact of reduced acreage. See Figure 2. However, growers and traders are expressing concern over older soybean varieties like JS 9560 which are underperforming compared to the newer varieties that show promise under both favorable and unfavorable weather conditions. See Figure 3.

Figure 1: Actual June-July 2025 Vs Normal 1971-2020 (Southwest Monsoon in Millimeter)



Source: [India Meteorological Department](https://www.india.gov.in)

Figure 2: High-Yielding Soybean Varieties NRC 142 and NRC 150



Source: FAS crop survey in Madhya Pradesh and Maharashtra - June 24 to August 8, 2025

Figure 3: Underperforming Soybean Variety JS 9560

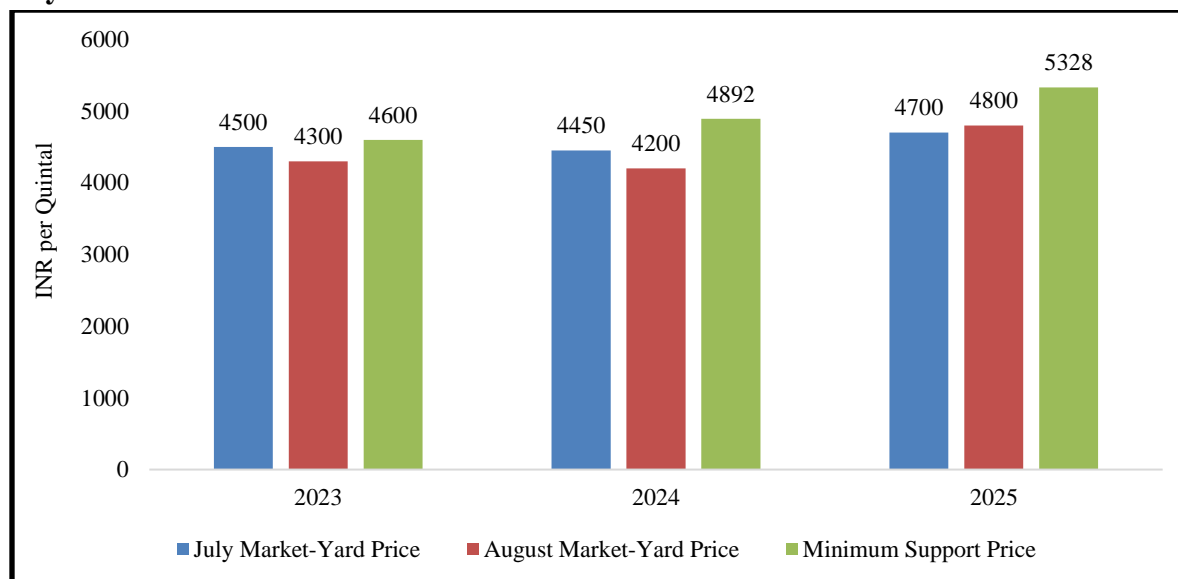


Source: FAS crop survey in Madhya Pradesh - June 24 to August 8, 2025

Prices and Government Support: In May 2025, the Indian government increased the minimum support price (MSP) for soybeans by nine percent to \$62.6/quintal (INR 5,328/quintal). However, market-yard prices for the 2024/25 harvested soybean oilseed averaged \$55/quintal (INR 4,700/quintal) in July and \$56/quintal in August (INR 4,800/quintal), below the MSP but slightly higher than the previous year. See Figure 4. Industry sources anticipate that reduced production in 2025/26 will lead to higher market-yard prices, potentially reaching \$59-\$60/quintal. However, global factors, including increased soybean oil production in Brazil,

Argentina, and China, and trade tensions between the U.S. and China, have influenced Indian soybean prices and are providing less incentive for Indian producers.

Figure 4: Comparison between Market-Yard Price and Minimum Support Price (MSP) for Soybeans



Source: FAS New Delhi Research

Consumption - Crushing, Food, and Feed Use: Post expects soybean crushing to decline to 9.5 MMT, a six percent drop from the initial forecast of 10.1 MMT. This reduction is driven by lower production and crushing demand. Post anticipates India will meet its oil consumption needs through increased reliance on discounted soybean oil imports. Relatedly, there is a decrease in crush-to-meal demand as the poultry sector takes advantage of more affordable feedstock options such as dried distiller's grains with solubles (DDGs) due to the country's growing grain-based ethanol blending initiative. As such, feed waste consumption is forecast to decrease by 45 percent to 720 TMT due to the reduced production and livestock sector's animal feed diversification. Conversely, food-grade soybean consumption is expected to rise to 820 thousand metric tons (TMT), driven by growing demand for plant-based alternatives such as tofu, soymilk, and soy flour.

Trade and Stocks: Post anticipates soybean imports and exports to remain stable at 50 TMT and 25 TMT, respectively. Imports are limited due to high tariffs and restrictions on genetically engineered soybeans. Ending stocks are projected to decline by 30 percent to 750 TMT, reflecting lower production and reduced market arrivals. This decrease in stock levels is expected to contribute to higher market-yard prices.

As there are no significant market developments in the remaining oilseeds, Post maintains the initial forecast from the 2025 annual report.

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

Oilseed, Copra Market Year Begins	2023/2024		2024/2025		2025/2026	
	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
India						
Area Planted (1000 HA)	2200	2200	2200	2200	2200	2202
Area Harvested (1000 HA)	2160	2160	2160	2160	2160	2161
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	10	10	10	12	10	12
Production (1000 MT)	935	935	935	935	935	940
MY Imports (1000 MT)	9	9	10	6	10	6
Total Supply (1000 MT)	954	954	955	953	955	958
MY Exports (1000 MT)	17	17	20	16	20	16
Crush (1000 MT)	900	900	900	900	900	904
Food Use Dom. Cons. (1000 MT)	15	15	15	15	15	15
Feed Waste Dom. Cons. (1000 MT)	12	10	10	10	10	10
Total Dom. Cons. (1000 MT)	927	925	925	925	925	929
Ending Stocks (1000 MT)	10	12	10	12	10	13
Total Distribution (1000 MT)	954	954	955	953	955	958
Yield (MT/HA)	0.4329	0.4329	0.4329	0.4329	0.4329	0.435
(1000 HA) ,(1000 TREES) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

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

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

Oilseed, Cottonseed	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 (Cotton) (1000 HA)	12900	12900	12700	12700	0	12600
Area Harvested (Cotton) (1000 HA)	12680	12700	11500	12100	11200	11900
Seed to Lint Ratio (RATIO)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	376	376	424	424	313	424
Production (1000 MT)	10783	10783	10189	10450	9977	10250
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	11159	11159	10613	10874	10290	10674
MY Exports (1000 MT)	0	0	0	0	0	0
Crush (1000 MT)	9400	9400	9000	9000	8900	8800
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	1335	1335	1300	1450	1000	1465
Total Dom. Cons. (1000 MT)	10735	10735	10300	10450	9900	10265
Ending Stocks (1000 MT)	424	424	313	424	390	409
Total Distribution (1000 MT)	11159	11159	10613	10874	10290	10674
Yield (MT/HA)	0.8504	0.8491	0.886	0.8636	0.8908	0.8613
(1000 HA) ,(RATIO) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

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

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

Oilseed, Peanut	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)	5500	5300	5600	5600	5600	5500
Area Harvested (1000 HA)	5000	4950	5500	5500	5500	5450
Beginning Stocks (1000 MT)	328	328	305	434	357	476
Production (1000 MT)	6000	6100	7100	7200	7350	7348
MY Imports (1000 MT)	2	2	2	2	2	2
Total Supply (1000 MT)	6330	6430	7407	7636	7709	7826
MY Exports (1000 MT)	1000	800	975	750	1150	800
Crush (1000 MT)	3400	3400	3800	4100	4000	4200
Food Use Dom. Cons. (1000 MT)	1400	1446	1700	1735	1800	1750
Feed Waste Dom. Cons. (1000 MT)	225	350	575	575	400	600
Total Dom. Cons. (1000 MT)	5025	5196	6075	6410	6200	6550
Ending Stocks (1000 MT)	305	434	357	476	359	476
Total Distribution (1000 MT)	6330	6430	7407	7636	7709	7826
Yield (MT/HA)	1.2	1.2323	1.2909	1.3091	1.3364	1.3483
(1000 HA) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

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

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

Oilseed, Rapeseed	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)	9250	9250	9300	8950	9400	9300
Area Harvested (1000 HA)	9250	9250	8900	8900	9250	9250
Beginning Stocks (1000 MT)	619	619	569	569	539	569
Production (1000 MT)	11600	11600	11520	11700	12000	12170
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	12219	12219	12089	12269	12539	12739
MY Exports (1000 MT)	0	0	0	0	0	0
Crush (1000 MT)	10450	10450	10350	10500	10750	10970
Food Use Dom. Cons. (1000 MT)	650	650	650	650	650	650
Feed Waste Dom. Cons. (1000 MT)	550	550	550	550	575	550
Total Dom. Cons. (1000 MT)	11650	11650	11550	11700	11975	12170
Ending Stocks (1000 MT)	569	569	539	569	564	569
Total Distribution (1000 MT)	12219	12219	12089	12269	12539	12739
Yield (MT/HA)	1.2541	1.2541	1.2944	1.3146	1.2973	1.3157
(1000 HA) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

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

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

Oilseed, Sunflowerseed	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)	290	290	290	290	300	290
Area Harvested (1000 HA)	150	150	180	180	180	180
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	112	112	113	113	113	113
MY Imports (1000 MT)	6	6	6	6	6	6
Total Supply (1000 MT)	118	118	119	119	119	119
MY Exports (1000 MT)	2	2	1	1	1	1
Crush (1000 MT)	95	95	95	95	100	95
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	21	21	23	23	18	23
Total Dom. Cons. (1000 MT)	116	116	118	118	118	118
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	118	118	119	119	119	119
Yield (MT/HA)	0.7467	0.7467	0.6278	0.6278	0.6278	0.6278
(1000 HA) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

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

OILSEEDS MEALS

Table 7: Oilmeal, Soybean, Production, Supply and Distribution

Meal, 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
Crush (1000 MT)	11300	11600	11000	10542	11150	9500
Extr. Rate, 999.9999 (PERCENT)	0.8	0.8	0.8	0.8	0.8	0.8
Beginning Stocks (1000 MT)	195	195	223	386	198	665
Production (1000 MT)	9040	9280	8800	8434	8920	7600
MY Imports (1000 MT)	29	29	50	20	50	50
Total Supply (1000 MT)	9264	9504	9073	8840	9168	8315
MY Exports (1000 MT)	1966	1968	1800	1300	1400	1235
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	450	450	475	475	500	475
Feed Waste Dom. Cons. (1000 MT)	6625	6700	6600	6400	6990	6150
Total Dom. Cons. (1000 MT)	7075	7150	7075	6875	7490	6625
Ending Stocks (1000 MT)	223	386	198	665	278	455
Total Distribution (1000 MT)	9264	9504	9073	8840	9168	8315
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

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

Production and Consumption: Post lowered the soybean oil meal production for the outyear to 7.6 MMT. This reduction is linked to the expected six percent decrease in crush noted in the oilseed section. India's soybean crushing industry is currently facing multiple challenges that are impacting soybean oil meal production. A decline in soybean oilseed production this year will contribute to a lower output of soybean oil meal. Additionally, feed consumption demand remains subdued due to shifts in feedstock preferences within the poultry sector. As noted earlier, these industries are increasingly utilizing more cost-effective alternatives such as DDGs and de-oiled rice bran (DORB), which are readily available in the market. This trend has resulted in a decreased crush-to-meal demand ratio, further constraining oil meal production.

Trade and Prices: Post expects that the market dynamics will present significant operational challenges for crushing facilities. The current disparities in pricing have markedly squeezed profit margins, limiting crushers' ability to meet their operational expenses, which consequently

threatens the sector's overall financial viability. Compounding these issues are geopolitical tensions that have adversely affected Indian soymeal exports to key markets such as Iran and Bangladesh. Moreover, the competitive pricing of Argentinian soymeal has intensified pressure on Indian soymeal demand, further exacerbating the difficulties faced by domestic crushers. See Table 8.

Table 8: Prices are in US\$ Per Metric Ton on Cost, Insurance, and Freight Basis

Imported Edible Oils	Feb-25	Mar-25	Apr-25
RBD Palmolein	1146	1133	1075
Crude Palm Oil	1197	1184	1112
Crude Sunflower Oil	1216	1220	1219
Crude Soybean Oil (Others)	1156	1095	1103
Crude Soybean Oil (U.S.)	1018	1020	1015

Source: Solvent Extractor's Association and FAS New Delhi Research

Stocks: Post significantly lowered ending stock by 52 percent to 455 TMT. The decreased ending stock is primarily attributed to a decline in crushing volumes. Additionally, subdued demand both domestically and globally is expected to maintain a low crush-to-meal ratio, which will subsequently reduce ending stock levels.

As there are no significant market developments in the remaining oilseed meals, Post maintains the initial forecast from the 2025 annual report.

Table 9: Oilmeal, Copra, Production, Supply and Distribution

Meal, Copra	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
Crush (1000 MT)	900	900	900	900	900	904
Extr. Rate, 999.9999 (PERCENT)	0.3444	0.3444	0.3444	0.3444	0.3444	0.3451
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	310	310	310	310	310	312
MY Imports (1000 MT)	136	136	150	150	150	150
Total Supply (1000 MT)	446	446	460	460	460	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	10	10
Feed Waste Dom. Cons. (1000 MT)	436	436	450	450	450	452
Total Dom. Cons. (1000 MT)	446	446	460	460	460	462
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	446	446	460	460	460	462

(1000 MT) ,(PERCENT)

OFFICIAL DATA CAN BE ACCESSED AT: [PSD Online Advanced Query](#)

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

Table 10: Oilmeal, Cottonseed, Production, Supply and Distribution

Meal, Cottonseed Market Year Begins India	2023/2024		2024/2025		2025/2026	
	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	9400	9400	9000	9000	8900	8800
Extr. Rate, 999.9999 (PERCENT)	0.4676	0.4676	0.4676	0.4611	0.4666	0.4602
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	4395	4395	4208	4150	4153	4050
MY Imports (1000 MT)	30	30	22	22	20	19
Total Supply (1000 MT)	4425	4425	4230	4172	4173	4069
MY Exports (1000 MT)	16	16	25	25	20	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	4153	4044
Total Dom. Cons. (1000 MT)	4409	4409	4205	4147	4153	4044
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	4425	4425	4230	4172	4173	4069

(1000 MT) ,(PERCENT)

OFFICIAL DATA CAN BE ACCESSED AT: [PSD Online Advanced Query](#)

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

Table 11: Oilmeal, Peanut, Production, Supply and Distribution

Meal, Peanut	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
Crush (1000 MT)	3400	3400	3800	4100	4000	4200
Extr. Rate, 999.9999 (PERCENT)	0.4197	0.4118	0.4195	0.4122	0.4198	0.4167
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	1427	1400	1594	1690	1679	1750
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	1427	1400	1594	1690	1679	1750
MY Exports (1000 MT)	21	25	55	65	50	65
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	5	5	5	5	5	5
Feed Waste Dom. Cons. (1000 MT)	1401	1370	1534	1620	1624	1680
Total Dom. Cons. (1000 MT)	1406	1375	1539	1625	1629	1685
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	1427	1400	1594	1690	1679	1750
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

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

Table 12: Oilmeal, Rapeseed, Production, Supply and Distribution

Meal, Rapeseed Market Year Begins India	2023/2024		2024/2025		2025/2026	
	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	10450	10450	10350	10500	10750	10970
Extr. Rate, 999.9999 (PERCENT)	0.5951	0.5951	0.598	0.5905	0.5953	0.5907
Beginning Stocks (1000 MT)	197	197	224	224	253	326
Production (1000 MT)	6219	6219	6189	6200	6399	6480
MY Imports (1000 MT)	17	17	15	2	2	2
Total Supply (1000 MT)	6433	6433	6428	6426	6654	6808
MY Exports (1000 MT)	1609	1609	1500	1500	1200	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	4675	4600	5050	4750
Total Dom. Cons. (1000 MT)	4600	4600	4675	4600	5050	4750
Ending Stocks (1000 MT)	224	224	253	326	404	568
Total Distribution (1000 MT)	6433	6433	6428	6426	6654	6808
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

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

Table 13: Oilmeal, Sunflower, Production, Supply and Distribution

Meal, Sunflowerseed Market Year Begins	2023/2024		2024/2025		2025/2026	
	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	100	95
Extr. Rate, 999.9999 (PERCENT)	0.4842	0.4842	0.4842	0.4842	0.49	0.4842
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	46	46	46	46	49	46
MY Imports (1000 MT)	128	128	80	129	100	129
Total Supply (1000 MT)	174	174	126	175	149	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	126	175	149	175
Total Dom. Cons. (1000 MT)	174	174	126	175	149	175
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	174	174	126	175	149	175
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

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

OILSEEDS OILS

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

Oil, 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
Crush (1000 MT)	11300	11600	11000	10542	11150	9500
Extr. Rate, 999.9999 (PERCENT)	0.18	0.181	0.18	0.1821	0.18	0.18
Beginning Stocks (1000 MT)	597	597	748	752	1193	765
Production (1000 MT)	2034	2100	1980	1920	2007	1710
MY Imports (1000 MT)	3308	3308	5100	4300	4100	4687
Total Supply (1000 MT)	5939	6005	7828	6972	7300	7162
MY Exports (1000 MT)	16	16	20	20	15	20
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	5175	5237	6615	6187	6550	6392
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	5175	5237	6615	6187	6550	6392
Ending Stocks (1000 MT)	748	752	1193	765	735	750
Total Distribution (1000 MT)	5939	6005	7828	6972	7300	7162
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

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

Production: Post lowered the outyear forecast for soybean oil production by ten percent to 1.7 MMT from the initial forecast of 1.9 MMT. The adjustment takes into account the estimated drop in soybean production compared to last year. Additionally, Post expects the current standing crop in some major areas to yield less pod formation, thereby reducing the oil content due to unseasonal rain in May 2025 and heavy monsoon showers. Although consistent rainfall is good for pod development, industry sources explain there has been a lack of sunlight that hinders oil production. On the contrary, good weather conditions in Maharashtra are expected to accelerate productivity to some extent.

Consumption: Post revised MY 2025/26 consumption to 6.4 MMT, an eight percent increase from the annual forecast. Simultaneously, Post increased the 2024/25 domestic consumption to 6.2 MMT nearly a 7 percent increase from the earlier estimate. These revisions capture expectations of a rise in food use of soybean oil. The recent dynamics in India's edible oil market

reflect a notable shift influenced by fluctuations in palm oil supply and pricing, alongside changing global production. Amid these developments, the Indian market is likely to witness a substitution effect, with a shift from palm oil towards soybean oil consumption. This shift is supported by the current discounted prices of soybean oil globally, making it a more economically attractive alternative to palm oil. The Indian government's recent reduction in import duties on crude edible oils further incentivized increased soybean oil imports.

Trade and Policy: Post revised up MY2025/26 soybean oil imports by 15 percent to 4.7 MMT, compared to the initial forecast of 4 MMT. Post also increased the MY 2024/25 import estimate by 10 percent to 4.3 MMT. India's soybean oil imports are projected to increase following the Ministry of Finance's May 30th notification, reducing the import duty on crude edible oils from 27.5 percent to an effective rate of 16.5 percent. For more details, See GAIN: [IN2025-0035](#). This policy adjustment is part of the government's broader strategy to mitigate the rising retail prices of cooking oils, which have increased by 20 to 30 percent over the past year, and to alleviate inflationary pressures in the oil and fats sector. The decrease in import duties is expected to facilitate increased imports and make crude oils more competitively priced in the Indian market. Although discounted soybean oil from Brazil and Argentina continues to dominate the India edible oil market, the price of U.S. soybean oil has recently declined to a multi-year low, rendering it more economical than competing oils such as palm oil. Additionally, with the price rise in Malaysia's benchmark palm oil, an anticipated reduction in Ukraine's sunflower acreage and increased freight costs, Post expects the increase in soybean oil imports to continue in the outyear.

India has already demonstrated a change in previous purchase habits by importing a record 150 TMT of soybean oil from China. The purchase was driven by a surplus in the Chinese market.¹ Chinese crushers, contending with elevated inventories following record soybean imports in May 2025 and subdued domestic demand, offered soybean oil to India at a discount price. According to industry sources, Chinese crushers offered crude soybean oil at around \$1,140/MT on cost, insurance, and freight (CIF) basis, compared to \$1,160/MT from South America – which is cheaper by \$20/MT. Furthermore, the transit time from China takes less than a month while shipments from Brazil and Argentina takes more than a month. These factors have incentivized Indian importers to source soybean oil from China, despite its traditional reliance on South American suppliers. Although India is still heavily reliant on imports to satisfy approximately two-thirds of its vegetable oil demand—including palm oil from Southeast Asia and soybean oil from Russia, Ukraine, Argentina, and Brazil—it is diversifying its procurement sources by capitalizing on cost-effective Chinese supply amid ongoing global market fluctuations.

Stocks: While consumption and imports are expected to increase, Post expects stocks will remain steady at 750 TMT due to the offset in reduced crushing resulting in lower soybean oil production for MY 2025/26.

¹ "India buys record soy oil from China as prices fall below South America." [Business Standard](#). Published on July 29, 2025

As there are no significant market developments in the remaining oilseed oils, Post maintains the initial forecast from the 2025 annual report.

Table 15: Oil, Coconut, Production, Supply and Distribution

Oil, Coconut	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
Crush (1000 MT)	900	900	900	900	900	904
Extr. Rate, 999.9999 (PERCENT)	0.6333	0.6333	0.6333	0.6333	0.6333	0.6338
Beginning Stocks (1000 MT)	118	118	104	104	94	104
Production (1000 MT)	570	570	570	570	570	573
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	688	688	674	674	664	677
MY Exports (1000 MT)	19	19	15	15	12	15
Industrial Dom. Cons. (1000 MT)	195	195	195	195	195	195
Food Use Dom. Cons. (1000 MT)	370	370	370	360	370	363
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	565	565	565	555	565	558
Ending Stocks (1000 MT)	104	104	94	104	87	104
Total Distribution (1000 MT)	688	688	674	674	664	677
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

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

Table 16: Oil, Cottonseed, Production, Supply and Distribution

Oil, Cottonseed	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
Crush (1000 MT)	9400	9400	9000	9000	8900	8800
Extr. Rate, 999.9999 (PERCENT)	0.1441	0.1441	0.1441	0.1483	0.15	0.1466
Beginning Stocks (1000 MT)	37	37	46	46	28	35
Production (1000 MT)	1355	1355	1297	1335	1335	1290
MY Imports (1000 MT)	0	0	5	5	5	5
Total Supply (1000 MT)	1392	1392	1348	1386	1368	1330
MY Exports (1000 MT)	1	1	0	1	0	1
Industrial Dom. Cons. (1000 MT)	55	55	40	50	40	50
Food Use Dom. Cons. (1000 MT)	1290	1290	1280	1300	1300	1246
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	1345	1345	1320	1350	1340	1296
Ending Stocks (1000 MT)	46	46	28	35	28	33
Total Distribution (1000 MT)	1392	1392	1348	1386	1368	1330
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

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

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

Oil, Peanut	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
Crush (1000 MT)	3400	3400	3800	4100	4000	4200
Extr. Rate, 999.9999 (PERCENT)	0.3303	0.3303	0.3305	0.3305	0.3308	0.3333
Beginning Stocks (1000 MT)	264	264	187	155	218	236
Production (1000 MT)	1123	1123	1256	1355	1323	1400
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	1387	1387	1443	1510	1541	1636
MY Exports (1000 MT)	195	195	200	105	100	110
Industrial Dom. Cons. (1000 MT)	10	10	10	10	10	10
Food Use Dom. Cons. (1000 MT)	995	1027	1015	1159	1185	1280
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	1005	1037	1025	1169	1195	1290
Ending Stocks (1000 MT)	187	155	218	236	246	236
Total Distribution (1000 MT)	1387	1387	1443	1510	1541	1636
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

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

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

Oil, Palm	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)	0	0	0	0	0	0
Area Harvested (1000 HA)	129	129	129	129	129	129
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	2419	2419	2615	2615	1917	2067
Production (1000 MT)	305	305	305	305	305	305
MY Imports (1000 MT)	8886	8886	7800	8000	8700	7100
Total Supply (1000 MT)	11610	11610	10720	10920	10922	9472
MY Exports (1000 MT)	5	5	3	3	3	3
Industrial Dom. Cons. (1000 MT)	650	650	650	650	650	650
Food Use Dom. Cons. (1000 MT)	8340	8340	8150	8200	8300	7200
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	8990	8990	8800	8850	8950	7850
Ending Stocks (1000 MT)	2615	2615	1917	2067	1969	1619
Total Distribution (1000 MT)	11610	11610	10720	10920	10922	9472
Yield (MT/HA)	2.3643	2.3643	2.3643	2.3643	2.3643	2.3643
(1000 HA) ,(1000 TREES) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

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

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

Oil, Rapeseed	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
Crush (1000 MT)	10450	10450	10350	10500	10750	10970
Extr. Rate, 999.9999 (PERCENT)	0.3804	0.3804	0.3822	0.3857	0.3805	0.3861
Beginning Stocks (1000 MT)	402	402	393	393	349	358
Production (1000 MT)	3975	3975	3956	4050	4090	4235
MY Imports (1000 MT)	6	6	15	5	10	5
Total Supply (1000 MT)	4383	4383	4364	4448	4449	4598
MY Exports (1000 MT)	10	10	10	10	10	10
Industrial Dom. Cons. (1000 MT)	80	80	80	80	80	80
Food Use Dom. Cons. (1000 MT)	3900	3900	3925	4000	4000	4148
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	3980	3980	4005	4080	4080	4228
Ending Stocks (1000 MT)	393	393	349	358	359	360
Total Distribution (1000 MT)	4383	4383	4364	4448	4449	4598
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

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

Table 20: Oil, Sunflower, Production, Supply and Distribution

Oil, Sunflowerseed Market Year Begins	2023/2024		2024/2025		2025/2026	
	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	100	95
Extr. Rate, 999.9999 (PERCENT)	0.3789	0.3789	0.3789	0.3789	0.38	0.3789
Beginning Stocks (1000 MT)	530	530	534	534	640	530
Production (1000 MT)	36	36	36	36	38	36
MY Imports (1000 MT)	3516	3516	3000	2600	3200	2200
Total Supply (1000 MT)	4082	4082	3570	3170	3878	2766
MY Exports (1000 MT)	23	23	30	10	20	10
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	3525	3525	2900	2630	3300	2226
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	3525	3525	2900	2630	3300	2226
Ending Stocks (1000 MT)	534	534	640	530	558	530
Total Distribution (1000 MT)	4082	4082	3570	3170	3878	2766
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

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

Attachments:

No Attachments