

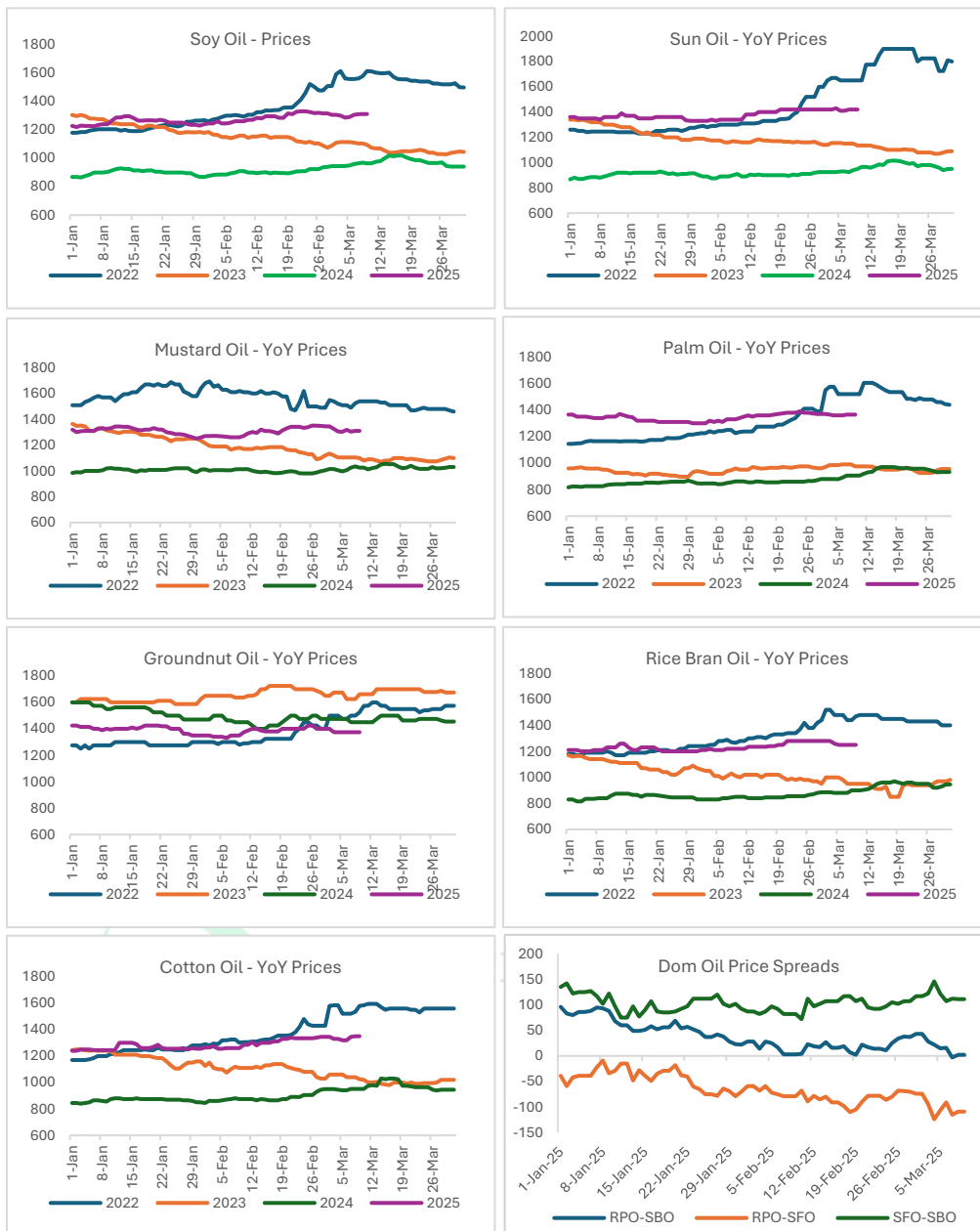


# **INDIAN EDIBLE OIL** **AND OILSEEDS REPORT**

**11 MARCH 2025**



### DOMESTIC EDIBLE OIL PRICES



- Major movements have not been seen in the soybean, sunflower, palm, groundnut oil price positions in the previous week, all these oils remained flatish to a slight fall in prices.
- The mustard oil prices however fell from 1250 to 1310 levels, as the new crop has started coming in the local mandis.
- The cotton oil and rice bran oil prices which had started increasing have shown another upside in this previous week.
- The spreads have fallen since the mustard oil prices dropped, the spread with SBO is near 0.

### SOYBEAN COMPLEX

INDIAN SOYBEAN COMPLEX		LAST	PREV CL	ABS CNHG	LAST WK	WoW	PREV MNTH	MoM
Soybean - Indore	INR/ton	41250	40875	↑ 375	42000	↓ -1.82%	42625	↓ -3.23%
Soy Meal - Indore	INR/ton	26700	26200	↑ 500	27200	↓ -1.87%	29000	↓ -7.93%
Soy Oil - Indore	INR/ton	130800	130300	↑ 500	131300	↓ -0.38%	124300	↑ 5.23%
Crush Margin	\$/ton	\$ 27.97	\$ 26.55		\$ 25.01		\$ 20.41	
Oil Share	(%)	52%	52%		51%		48%	

- During Oct-Feb in the 2024-25 season, India received 6.6 MMT of soybeans and processed 5.15 MMT, both lower than the previous season's 7 MMT arrivals

and 5.7 MMT processed, due to the higher government procurement this year.

- As of March 1, 2025, soybean stocks with producers and processors stood at 4.8 MMT, significantly lower than 7.4 MMT at the same time in 2024.
- The industry is under pressure and is expressing worries during the ongoing India-USA Bilateral Trade Agreement negotiations.



### MUSTARD COMPLEX

INDIAN MUSTARD COMPLEX		LAST	PREV CL	ABS CNHG	LAST WK	WoW	PREV MNTH	MoM
Mustardseed - Sngnr	INR/ton	55000	55000	↑ 0	56000	↓ -1.82%	54500	↑ 0.92%
Kacchi Ghanni Oil - Sngnr	INR/ton	128000	129400	↓ -1400	132500	↓ -3.52%	124600	↑ 2.73%
Mustard Cake - Sngnr	INR/ton	19280	19280	↑ 0	20450	↓ -6.07%	20450	↓ -5.72%
Crush Margin	\$/ton	\$ 43.29	\$ 49.58		\$ 61.47		\$ 44.51	
Oil Share	(%)	77%	77%		77%		76%	

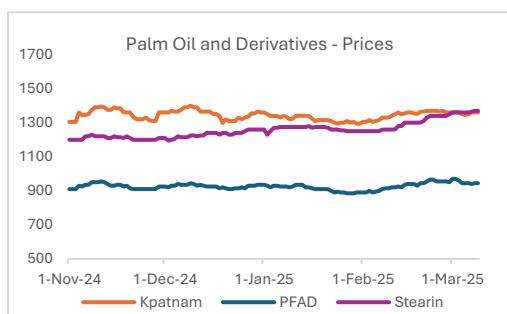
• The mustard complex was in red last week, all the components, seed price, meal and oil fell massively.

• The arrivals of the new crop have started hitting the markets, and the mandi prices are reflecting the same. The oil has also absorbed the impact, thus narrowing the gap with rival oils.

### PALM OIL IN INDIA

BMD PALM OIL	LAST	PREV CL	ABS CNHG	LAST WK	WoW	PREV MNTH	MoM
(Rngt/Mt)	4625	4480	↑ 145.00	4554	↑ 1.56%	4308	↑ 7.36%

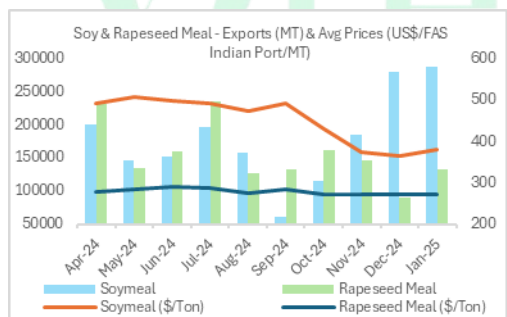
• The Malaysian Palm Oil futures gained in this week, supported



by the Friday's thrust of three figure gains.

- The markets are changing dynamics, so is the BMD Palm Oil futures market, fluctuating at three-digit highs and lows.
- The derivatives' prices were steady since some buying activities resumed when the CIF quotes supported.
- The local palm oil have stayed less volatile this week, with a minute downside in the prices.

### DOMESTIC MEAL SCENARIO



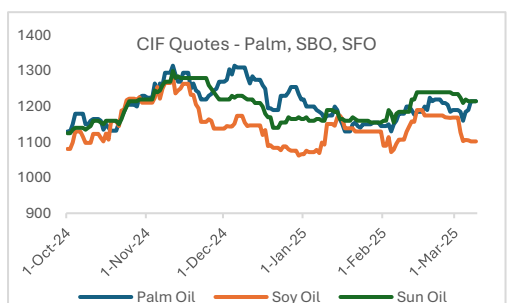
INT. SOYMEAL PRICES	LAST	PREV CL	ABS CNHG	LAST WK	WoW	PREV MNTH	MoM
India FOR - Kandla	321.29	321.40	↓ -0.11	323.54	↓ -0.70%	345.96	↓ -7.13%
Argentina Pellet - FOB	318	318	↑ 0.00	325.4	↓ -2.27%	342.88	↓ -7.26%
Brazil Pellet - FOB	337.74	342.71	↓ -4.97	327.6	↑ 3.10%	337.3	↑ 0.13%

• The Meal demand looks to have reduced further since the **Bird Flu** has made its way to Northern parts of the country from Southern India.

• The prices of Indian soymeal remains competitive, even more preferred since the Brazil pellet prices increased.

### INDIA-INTERNATIONAL LANDSCAPE

#### CIF Quotes



KANDLA CIF (\$/Ton)	Last -7 Mar		WoW Abs Change	
	Mar	Apr	Mar	Apr
Palm Oil	1215	1195	25	15
Soy Oil	1102	1082	-67	-49
Sun Oil	1215	1215	-20	-20

• The CIF quotes are portraying the recessionary conditions going on in the

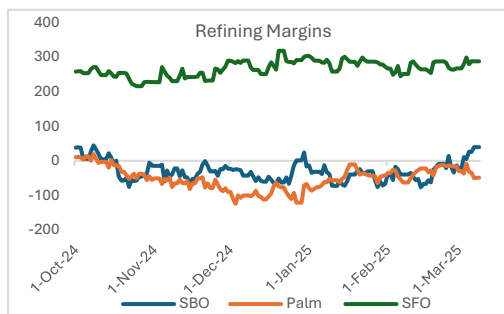
global markets.

- Soy Oil is at good enough discount levels with rival oils.
- Sun Oil has adjusted further to the prevailing conditions,

dropped itself to **\$1215** levels.



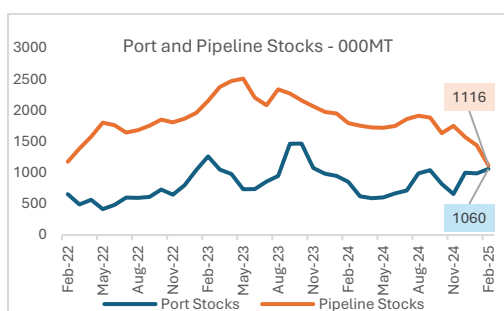
## Refining Margins



INDIAN REFINING MARGINS (\$/Mt)	LAST	PREV CL	ABS CNHG	LAST WK	WoW	PREV MNTH	MoM
<b>Basis CIF - Kandla</b>							
CSBO	39.20	25.53	↑ 13.67	-13.93	↑ 135.53%	-16.91	↑ 143.13%
CSFO	287.24	287.75	↓ -0.52	266.91	↑ 7.08%	255.02	↑ 11.22%
CPO	-50.44	-34.32	↓ -16.12	-16.42	↓ -67.44%	-27.57	↓ -45.33%

- The soy oil is available so cheap in the global markets that the refining margins have went positive. This is further pressuring the local crush industry. The palm oil margins are on the contrary.

## Import Situation



Imports (MT)	Jan-25	Jan-24	% change
RBD Oln	30465	244676	-88%
CPO	240276	532877	-55%
CSFO	288284	220079	31%
CSBO	444026	188859	135%

- The edible oil Imports in February month are yet to be officially reported, but they stand near 850KMT.

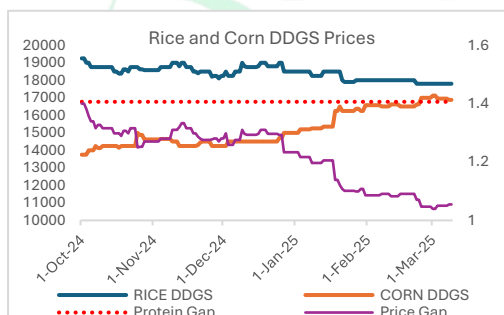
Edible Oil Imports (MT)		
Jan'25	Dec'24	MoM
1007551	1185662	-15%

- The palm oil share is expected to remain lower, just

like the previous months.

- The port stocks were at 1.06MMT as on 1<sup>st</sup> Feb 25, shows a slight increase of 72KMT. CPO: 334KMT, RBD Oln: 154KMT, SBO: 307KMT, SFO: 265KMT. Pipeline stock considering domestic production and consumption at 1.1 MMT. Total stock 2.1MMT tons, down 325KMT due to lower Dec and Jan imports.

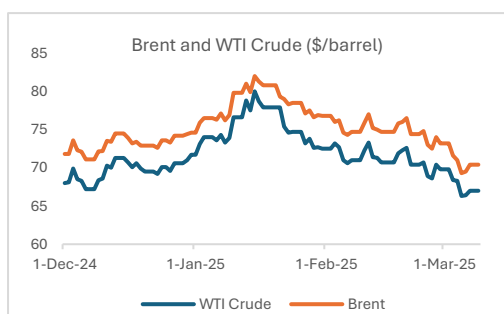
## DDGS



- Current Rice DDGS Prices: **INR 17.8/kg**
- Current Corn DDGS Prices: **INR 16.87/kg**
- Current Soymeal Prices: **INR 26.7/kg**

- The gap between the high-protein Rice DDGS and Corn DDGS has slightly widened, and the Corn DDGS prices are expected to fall since **Bird Flu** spread will lead to more diversion of corn in the ethanol, leading to higher DDGS production.

## BIODIESEL



- The WTI Crude and Brent have been falling, WTI Crude at \$67 and Brent near \$70, due to growing production outside OPEC countries, and lower global demand growth.
- This can lead to a slowdown in the biodiesel competitive sentiment over the next few months.
- However, the lower exports and higher expected stocks in Indonesia can help it cover for its B40 biodiesel blend program.



## **CONCLUSION**

- Stable Oil Prices with Selective Movement: Most edible oils like soybean, sunflower, palm, and groundnut saw minimal price movement, staying largely stable with a slight downward bias. Mustard oil prices dropped as fresh crop arrivals began, while cotton and rice bran oil extended their upward trend.
- Soybean arrivals and processing from October to February stood lower this season compared to last year, largely due to higher government procurement. Stocks with producers and processors have fallen significantly, raising concerns amid India-USA trade negotiations.
- All mustard components experienced declines as the new crop entered mandis. This price drop reduced the spread between mustard oil and its competing oils.
- Malaysian Palm Oil futures witnessed volatile swings, with notable three-digit gains recorded on Friday. Locally, palm oil prices showed minimal movement with slight downward adjustments.
- Soymeal prices remained competitive despite reduced demand as the Bird Flu spread to Northern India. Rising Brazilian pellet prices further supported Indian soymeal's competitiveness.
- Soybean oil is currently trading at competitive discounts globally, improving refining margins but pressuring local crushers. Palm oil imports in February are estimated at around 850KMT, with its market share continuing to shrink.
- Corn DDGS prices are expected to soften as Bird Flu leads to more corn diversion for ethanol, boosting DDGS supply. Meanwhile, falling crude oil prices are expected to slow biodiesel momentum, though Indonesia's B40 biodiesel program may offer some support.

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