

SUNOIL REPORT

Date: 12 October 2026

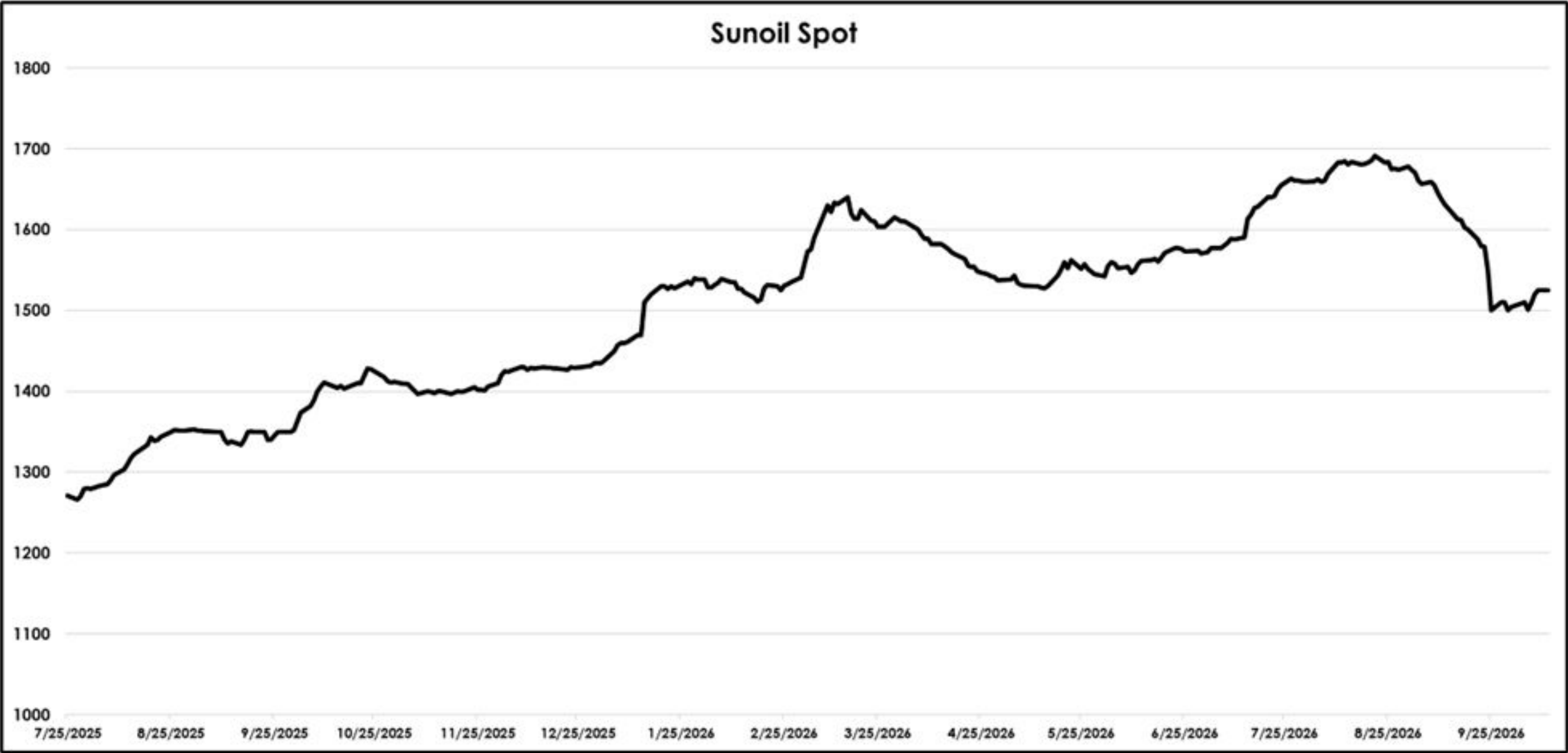


FUNDAMENTALS





Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
Sunoil Spot	1,525.30	1.01	-6.51	-5.45	-3.24	8.47	6.29





- Sunflower oil prices dropped over 6% monthly after basic customs duty on crude imports fell to zero.
- Sunflower oil prices recovered toward 1,500 last week as Black Sea shipping disruptions constrained export availability.
- India's sunflower oil imports fell 36% month-on-month to 103,000 tonnes in September, lowest since April 2022.
- Rupee weakness near 96.80 increased sunflower oil import costs and uncertainty around long-term export contracts.
- Sunflower oil premiums of ₹91 over soyoil and ₹192 over CPO discouraged Indian buyers.
- Southern Indian consumers shifted toward cheaper soyoil and refined palmolein amid elevated sunflower oil premiums.
- Indian refiners increased replacement purchases before Diwali and wedding demand, replenishing declining port inventories.
- India's sunflower oil imports are projected to rise 30% to 3.5 million tonnes in 2026/27.
- **MCX launched cash-settled crude sunflower oil futures on October 12, 2026, improving domestic price discovery.**
- Russia shipped approximately 5,000 tonnes of sunflower oil in September, versus over 200,000 tonnes previously.
- Ukraine's sunflower oil exports halved during August and September following attacks on Black Sea ports.
- Black Sea disruptions delayed approximately 60,000 tonnes of sunflower oil destined for Indian markets.
- Ukraine's October–March sunflower oil exports may average 300,000 tonnes monthly, approximately 50% below normal.
- Global sunflower oil carry-in stocks reached a four-year low of 2.488 million tonnes, down 2.39% year-on-year.
- Global sunflower oil output is forecast at 22.4 million tonnes, expanding international crushing availability.
- Global sunflower seed production could increase 10% to 62.1 million tonnes in 2026/27, according to IGC.
- Russia's 2026/27 sunflower production is projected at a record 21 million tonnes, up from 17.5 million.
- Ukraine's sunflower production is expected to rise 11% to 13.5 million tonnes in 2026/27.
- EU sunflower production could exceed 9.5 million tonnes in 2026, rising over 9% year-on-year.



CORRELATION ANALYSIS: FOCUS ON SUN OIL



SUNOIL FOCUS

Commodity	Sunoil	Soybean	Rmseed	Cpo	Soyoil
Sunoil		0.80	0.49	0.82	0.89
Soybean	0.80		0.71	0.90	0.87
Rmseed	0.49	0.71		0.67	0.50
Cpo	0.82	0.90	0.67		0.94
Soyoil	0.89	0.87	0.50	0.94	

Data: 1 Year



KEY INSIGHTS

Sunoil & Soyoil record a **0.89** correlation, highlighting similar movement patterns.

Sunoil & CPO have a **0.82** correlation, indicating substantial co-movement.

Sunoil & Rmseed show the weakest correlation at 0.49.

CPO & Soyoil show the strongest correlation at 0.94.

Soybean & CPO maintain a high 0.90 correlation.

Soybean & Soyoil show a strong 0.87 correlation.



Strengths

- Sunoil prices started to recover from lows made a last week around 1500 levels as Black Sea shipping remained disrupted.
- Russia shipped only about 5,000 tonnes of sunflower oil in September, compared with more than 200,000 tonnes a year earlier.
- Ukraine's monthly sunflower-oil exports halved in both August and September as attacks damaged Black Sea port and storage infrastructure.
- India's sunflower oil imports fell 36% month-on-month in September to 103 thousand tons, marking the lowest level recorded since April 2022.
- Global Sunoil Carry-in stocks hit a 4-year low of 2,488 thousand MT (-2.39% YoY).

Opportunities

- **MCX launches cash-settled Crude Sunflower Oil futures on 12 October 2026.**
- Attacks on Black Sea ports disrupted Russian and Ukrainian shipments, delays to roughly 60,000 tonnes of sunflower oil destined for India.
- Market estimates cited at the Globoil conference in Mumbai suggest Ukraine's October–March sunoil exports may run near 300,000 tonnes per month, about 50% below normal.
- Indian refiners stepped up replacement buying ahead of Diwali and post-monsoon wedding demand to bridge depleting port inventories.
- On the daily chart, the RSI stands at 32.32, recovering from oversold territory, while the MACD has generated a bullish crossover.
- Based on the five-year seasonal average, prices have gained an average of 6.76% in October.

Weaknesses

- Sunoil prices dropped over 6% in a month after the government reduced the basic customs duty on crude sunflower oil to zero.
- A Rs. 91 premiums of sunflower oil over soyoil and Rs. 192 around over CPO led price-sensitive Indian buyers to reject sunflower offers in recent tenders.
- Traditional sunflower-consuming southern states experienced large-scale switching by refiners and consumers to cheaper soyoil and palmolein.
- Rupee hitting near lows 96.80 level, making imports costlier and created uncertainty for long-term export contracts.
- Global sunflower oil output is forecasted to reach 22.4 million metric tonnes, expanding international crushing throughput.

Threats

- India's sunflower-oil imports are expected to rise 30% to 3.5 million tonnes in 2026/27
- Global production of sunflower seed could increase to 62.1 million tonnes in the 2026/27 season, approximately 10% higher - IGC
- For 2026/27, Russian production estimated at a record 21.0 million tonnes, up from 17.5 million tonnes the previous year – IGC
- For 2026/27, Ukraine is expected to see production rise by around 11 per cent to 13.5 million tonnes.
- EU countries to harvest just over 9.5 million tonnes of sunflower in 2026, more than 9% above 2025 and the largest volume since 2023.

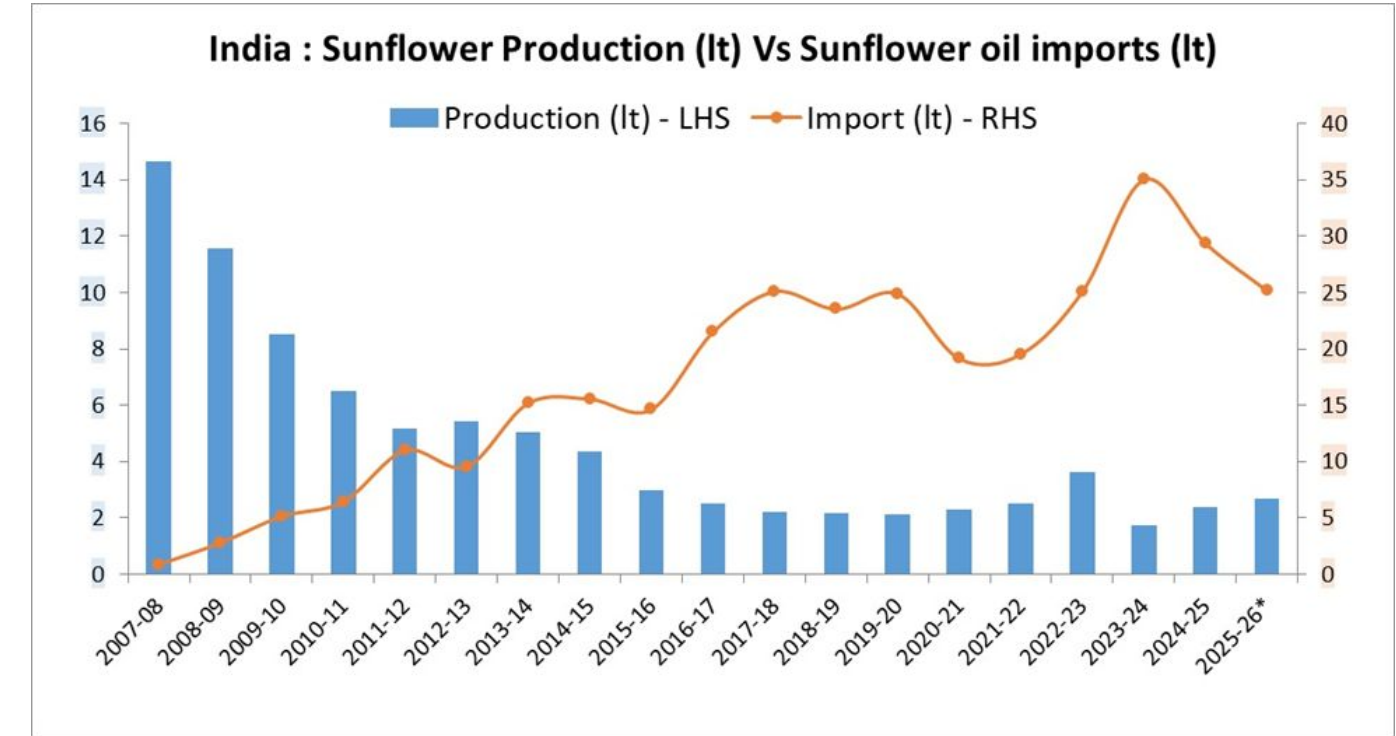


India's Sunflower Oil Imports Hit Multi-Year Low as Refiners Turn to Palm Oil

India's sunflower oil imports fell 36% month-on-month in September to 103 thousand tons, marking the lowest level recorded since April 2022. The decline was driven primarily by disruptions to supplies from the Black Sea region, which is a key source for sunflower oil shipments to India.

Record Sunflower Harvests in Bulgaria Fail to Boost Producer Profits

Bulgaria has recorded high and, in some regions, record sunflower harvests this year. The strongest results came from Dobruja and the Polski Trymbeř district. Despite these favourable yields, producers have seen little improvement in profitability, largely due to rising costs across fertilizers, fuel, services and labour.



Global Sunflower Seed Production Expected to Grow 10 Percent in 2026/27, Led by Black Sea Region

Global production of sunflower seed could increase to 62.1 million tonnes in the 2026/27 season, according to information published by the International Grains Council (IGC). This figure represents a rise of approximately 10 per cent on the previous season. The main driver behind this growth is higher production in the Black Sea region.

Russian Sunflower Oil Exports Plunge in September Amid Port Blockade

Sunflower oil exports from Russia nearly ceased in September, according to a report by Zerno-online. Preliminary data indicate that only around 5 thousand tons of the product were shipped from Russia during the month. This represents a dramatic fall from the more than 200 thousand tons exported in September 2025.

Romania's Sunflower Harvest Exceeds Forecasts as Turkish Demand Drives Exports

Romania is approaching the end of its sunflower harvest with a supply picture that has exceeded earlier forecasts. Market estimates now place sunflower production in the country at 2.45 million tons, a volume that reinforces Romania's position as one of the leading suppliers of raw material for processors across the Black Sea-Danube region. The larger harvest is intensifying seasonal pressure on domestic prices while opening more favourable conditions for exports.

Ukraine Restarts Sunflower Exports to Turkey as Prices Decline

Ukraine has dispatched its first sunflower shipment to Turkey in the 2026/27 marketing year, signalling a revival of the oilseed export trade. Turkish importers have already contracted the volumes they require for October and are now focused primarily on securing batches for delivery in November and December.



Ukraine: oilseed crop area, K ha

Crop	Sown area Source: State Statistics Service of Ukraine		Sown area Source: UkrAgroConsult estimate			Area to be harvested, UkrAgroConsult forecast
	2026/27	2025/26	2026/27 (August)	2026/27 (July)	2025/26	2026/27
Sunflower	5234.2	5222	6000	6100	5900	5125.04
Soybean	1567.1	2090.8	1900	2300	2400	1677.91
Rapeseed	1310.2	1216.8	1400	1350	1380	1320.6
Total area	8111.5	8529.6	9300	9750	9680	8123.55

Source: UkrAgroConsult estimations based on Official statistics data

- Ukraine's total oilseed sown area for 2026/27 is estimated at 9.30 million hectares, down from 9.75 million hectares in July estimates and 9.68 million hectares in 2025/26.
- Sunflower sown area is estimated at 6.0 million hectares in 2026/27, lower than the July estimate of 6.1 million hectares, while harvested area is forecast at 5.13 million hectares.
- Soybean acreage declined sharply to 1.90 million hectares in 2026/27, compared with 2.30 million hectares in July and 2.40 million hectares in 2025/26, indicating reduced farmer interest.
- Rapeseed remains relatively stable, with sown area estimated at 1.40 million hectares, slightly above 1.35 million hectares in July and 1.38 million hectares last season.
- The biggest acreage reduction is seen in soybean cultivation, down nearly 21% year-on-year from 2.40 million hectares to 1.90 million hectares.
- Ukraine's harvested oilseed area is forecast at 8.12 million hectares for 2026/27, slightly below the previous season's estimated harvested area of 8.53 million hectares, indicating tighter potential supply.



Summary: 2026/27 Sunflower & Oilseed Harvest

The **Black Sea and European Union (EU)** sunflower crop continues on trajectory toward a substantial supply rebound for the 2026/27 marketing year, though late-summer weather extremes have trimmed peak yield expectations in select sub-regions.

- **Black Sea (Russia & Ukraine):** Favorable early-to-mid-season moisture supported record-to-near-record biomass development. Combined production is projected at ~33.7 million metric tons (MMT) (Russia ~19.7 MMT; Ukraine ~13.0–14.0 MMT).
- **European Union:** Total harvest is expected at **9.5–9.8 MMT** (up from drought-depressed 2025/26 levels), driven by acreage expansion in Romania, Bulgaria, France, and Spain.

Weather & Harvest Outlook

- Into late August and early September, weather in China’s key snack-sunflower regions is transitioning from extreme heat toward more normal late-summer conditions, reducing further yield risk but unlikely to reverse damage from the pollination phase. Harvest is expected to ramp up from mid to late September, with a concentrated arrival window.
- In the Black Sea and EU, sunflower crops are generally progressing well, supporting the view of a large 2026/27 oilseed harvest. Occasional hot and dry spells are being monitored but, at this stage, are not severe enough to materially challenge the record global crop narrative. For snack markets, that means external pressure on lower-quality segments, but little direct relief for top grades constrained by earlier weather stress.

Current crop-weather signal

Weather is mixed: relief in the western Black Sea, but accumulated heat and moisture stress still threatens EU summer-crop yields.

ODESA, UKRAINE RELIEF / FAVOURABLE 22–29°C highs • 15–21°C lows Intermittent showers, then warmer and sunnier. Helps late filling, but earlier dryness remains.	KRASNODAR, RUSSIA WARM / MIXED 24–33°C highs • 15–20°C lows Heat eases after showers and thunderstorms. Mostly dry finish supports crop maturation.	EASTERN ROMANIA STABLE NEAR TERM 24–28°C highs • 17–20°C lows Brief showers, then mostly sunny and pleasant. Western Romania retains earlier yield damage.
DOBRICH, BULGARIA SHOWERS, THEN DRY 25–30°C highs • 14–18°C lows Early rain and storms; sunny conditions follow. Helpful locally; western soil deficits persist.	SOUTHERN HUNGARY HIGH HEAT RISK 30–35°C highs • 17–21°C lows Persistent heat; only isolated storm chances. Yield potential already materially reduced.	SOUTHERN FRANCE HEAT / STORM VOLATILITY 28–35°C highs • 15–21°C lows Heat interrupted by isolated thunderstorms. Rain is too late to reverse earlier stress.

HARVEST OUTLOOK

Black Sea conditions are stabilising, but EU sunflower prospects have weakened after persistent heat and exceptional water deficits. The ‘record crop’ narrative now needs caution: regional quality and yield losses may support premium sunflower grades.



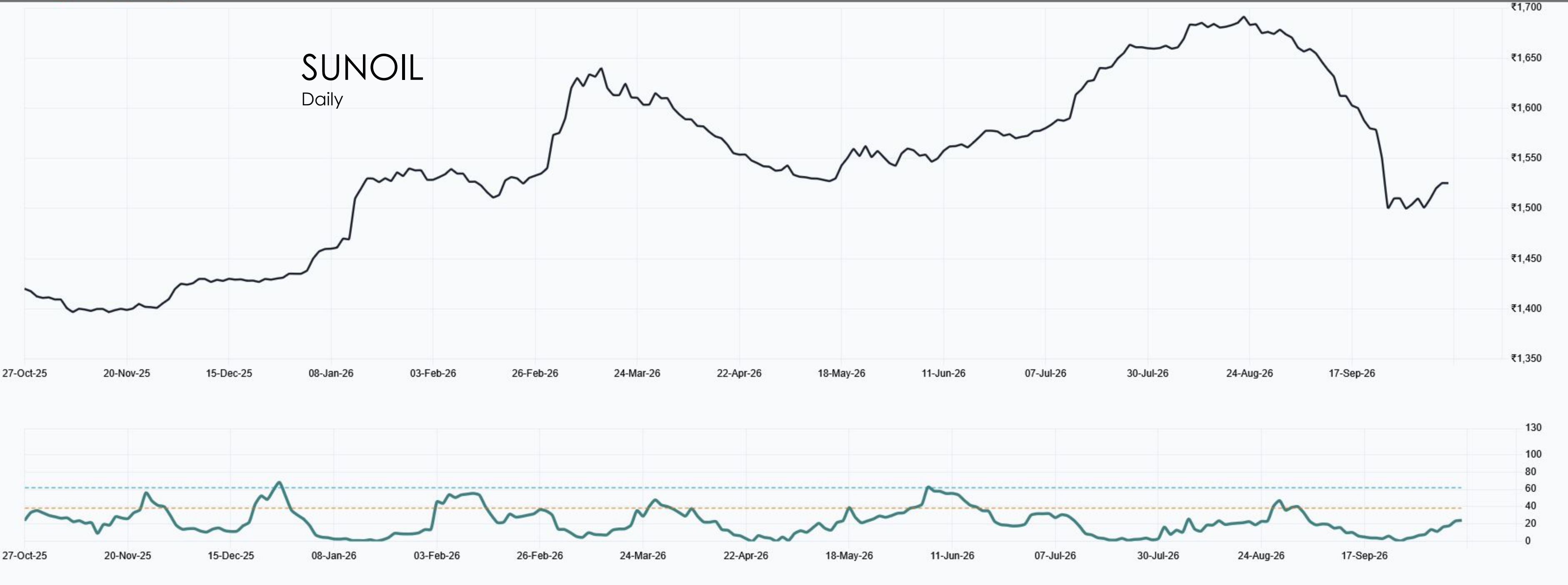
SUNFLOWER OIL PRICE MOVEMENT SINCE 2019													
Period	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2019	750.00	725.00	673.00	695.00	735.00	735.00	785.00	800.00	775.00	780.00	790.00	880.00	180.00
	7.14	-3.33	-7.17	3.27	5.76	0.00	6.80	1.91	-3.13	0.65	1.28	11.39	25.71
2020	820.00	745.00	725.00	780.00	860.00	875.00	880.00	950.00	1050.00	1080.00	1150.00	1270.00	390.00
	-6.82	-9.15	-2.68	7.59	10.26	1.74	0.57	7.95	10.53	2.86	6.48	10.43	44.32
2021	1390.00	1510.00	1550.00	1630.00	1480.00	1250.00	1430.00	1370.00	1310.00	1250.00	1210.00	1180.00	-90.00
	9.45	8.63	2.65	5.16	-9.20	-15.54	14.40	-4.20	-4.38	-4.58	-3.20	-2.48	-7.09
2022	1220.00	1550.00	1750.00	1880.00	1730.00	1550.00	1565.00	1350.00	1120.00	1500.00	1270.00	1200.00	20.00
	3.39	27.05	12.90	7.43	-7.98	-10.40	0.97	-13.74	-17.04	33.93	-15.33	-5.51	1.69
2023	1080.00	1030.00	910.00	910.00	820.00	860.00	940.00	865.00	815.00	840.00	850.00	908.50	-291.50
	-10.00	-4.63	-11.65	0.00	-9.89	4.88	9.30	-7.98	-5.78	3.07	1.19	6.88	-24.29
2024	880.10	851.05	862.95	853.40	904.00	913.40	889.85	937.25	1198.60	1279.65	1317.30	1262.05	353.55
	-3.13	-3.30	1.40	-1.11	5.93	1.04	-2.58	5.33	27.88	6.76	2.94	-4.19	38.92
2025	1270.15	1371.05	1327.30	1313.70	1302.55	1232.75	1279.85	1350.95	1349.25	1411.40	1405.60	1435.00	172.95
	0.64	7.94	-3.19	-1.02	-0.85	-5.36	3.82	5.56	-0.13	4.61	-0.41	2.09	13.70
2026	1538.05	1535.00	1614.90	1537.80	1545.25	1570.15	1659.40	1678.25	1500.00	1525.30			90.30
	7.18	-0.20	5.21	-4.77	0.48	1.61	5.68	1.14	-10.62	1.69			6.29
Average	0.10	3.32	-1.11	3.04	-0.85	-3.38	4.76	-0.74	1.14	6.76	-1.01	2.66	Average

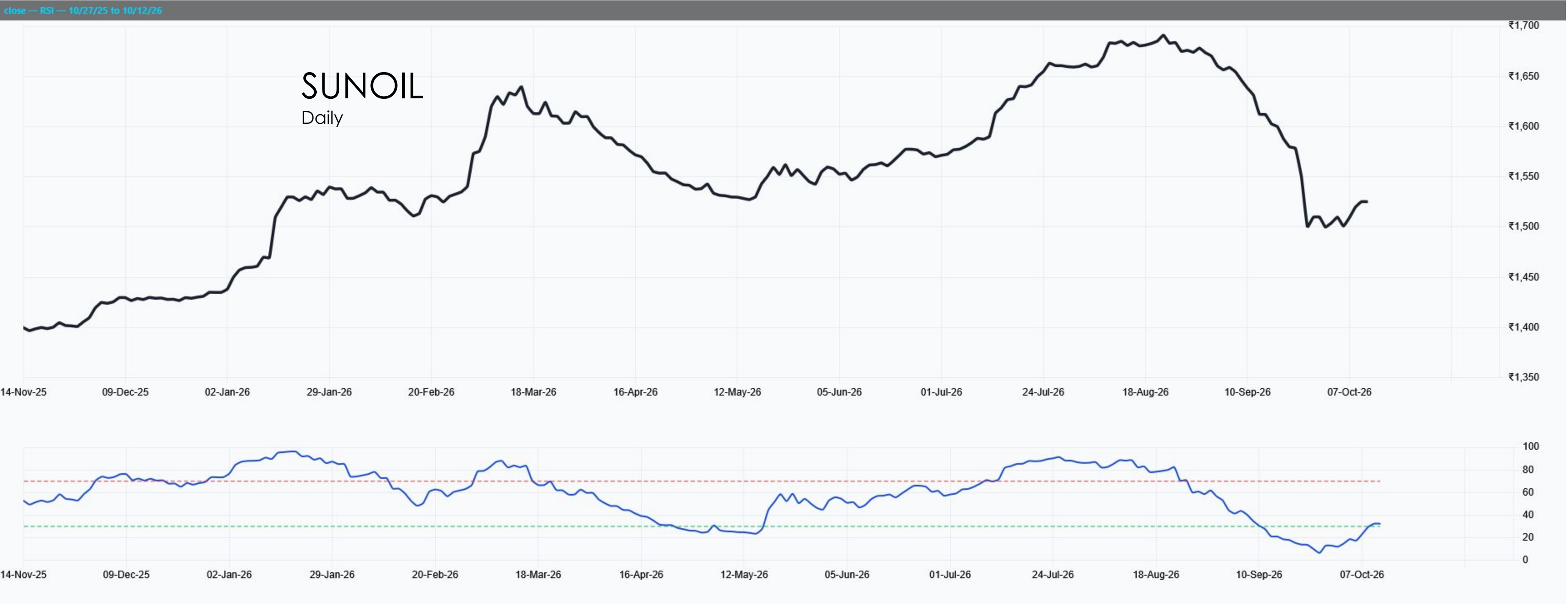
TECHNICALS

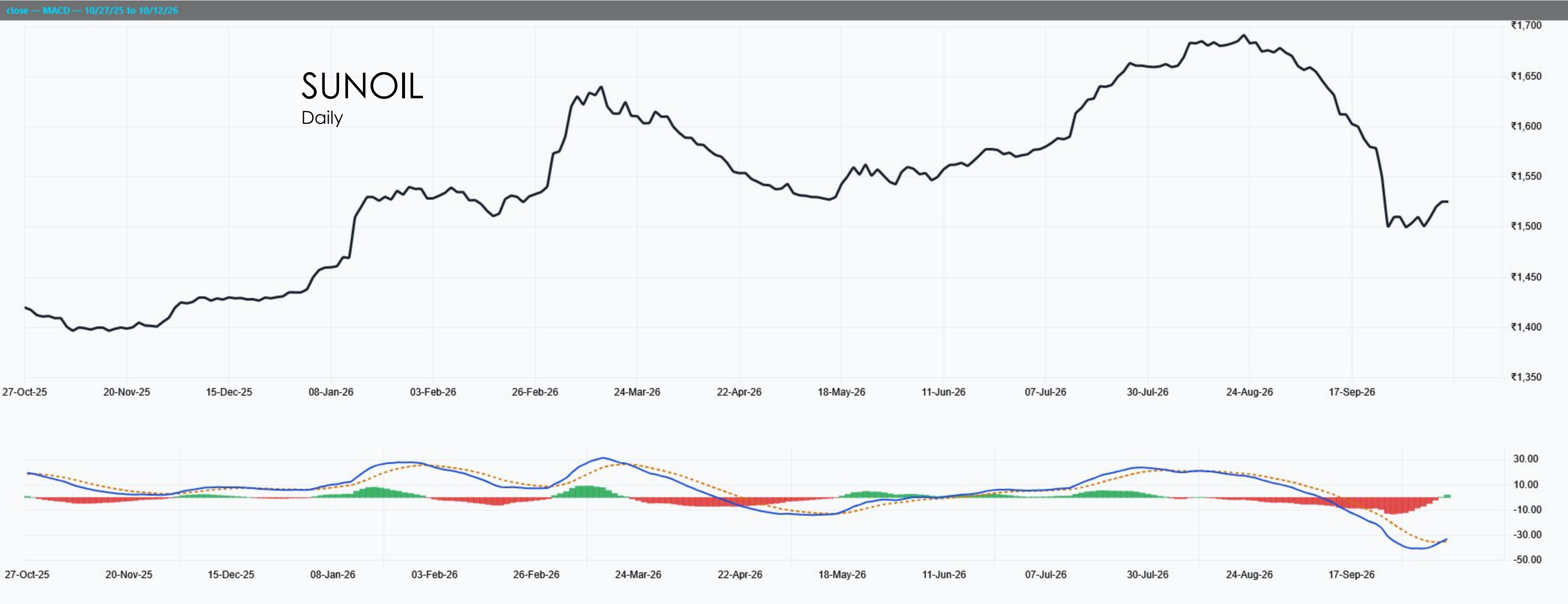




close — Choppiness — 10/27/25 to 10/12/26

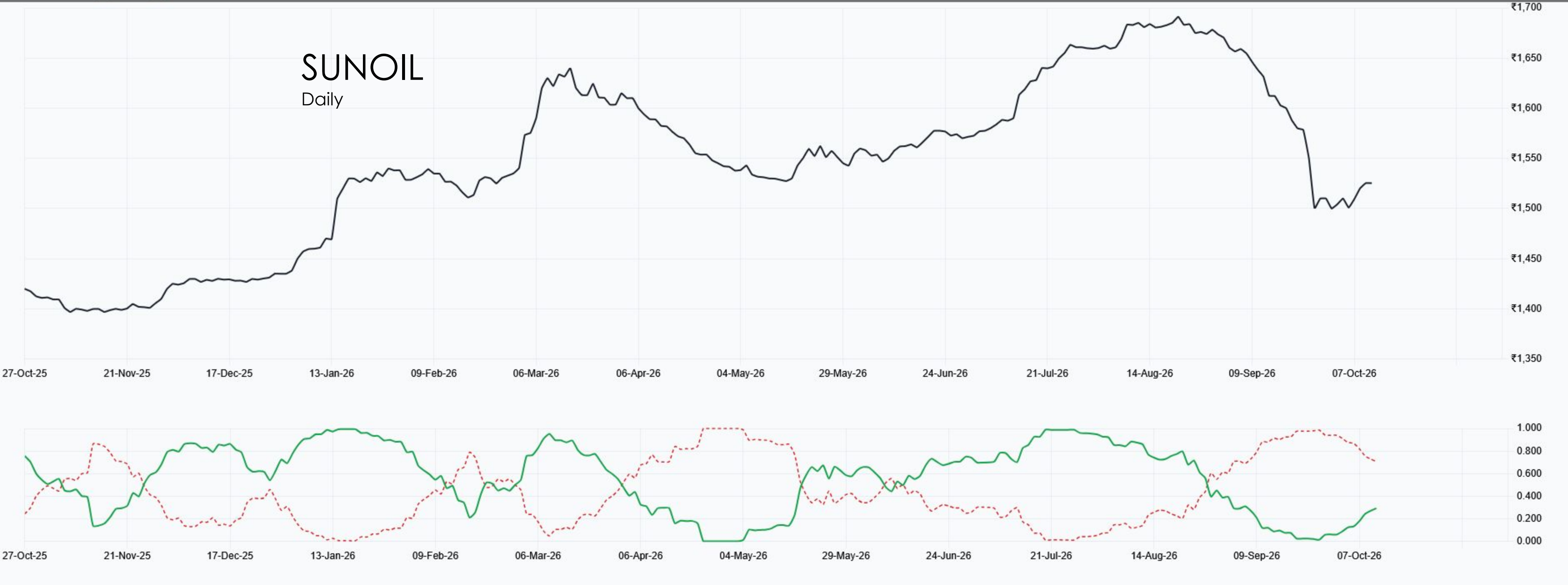








close — Vortex — 10/27/25 to 10/12/26



OUTLOOK





Price Performance: Sunflower oil spot price stood at ₹1,525.30, gaining 1.01% weekly but declining 4.51% monthly and 5.45% over three months. Six-month performance remained negative at 3.24%, while yearly and year-to-date gains stood at 8.47% and 6.29%, respectively. Recent recovery reflects Black Sea supply disruptions, although reduced import duty has pressured prices.

Import Trends, Pricing & Domestic Demand: India's sunflower oil imports declined 36% month-on-month to 103,000 tonnes in September, the lowest since April 2022. Premiums of ₹91 over soyoil and ₹192 over CPO encouraged consumers to switch toward cheaper alternatives. However, rupee weakness near 96.80 increased landed costs, while refiners replenished inventories ahead of Diwali and wedding demand.

Black Sea Disruptions & Export Availability: Black Sea shipping disruptions constrained export availability, with Russia shipping approximately 5,000 tonnes of sunflower oil in September versus over 200,000 tonnes previously. Ukrainian exports halved during August and September, while approximately 60,000 tonnes destined for India were delayed. Ukraine's October–March exports may average 300,000 tonnes monthly, around 50% below normal, supporting prices.

Global Production, Stocks & Supply Outlook: Global sunflower oil carry-in stocks reached a four-year low of 2.488 million tonnes, down 2.39% year-on-year. However, global sunflower oil output is forecast at 22.4 million tonnes, while sunflower seed production could rise 10% to 62.1 million tonnes in 2026/27. Record Russian output and higher Ukrainian and EU production could constrain sustained price gains.

Technical Outlook: The technical setup suggests a potential recovery following the sharp correction. The report identifies daily RSI at 32.32, recovering from oversold territory, alongside a bullish MACD crossover. However, recent price weakness and the volatility indicators warrant caution.

Price Outlook

Price	Trend	1-2 Months
1525.30	Buy on drop	Above ₹1,510–1,515 region, prices recovery may target ₹1,600 with support at ₹1,460 supported by RSI at 32.32 and bullish MACD support rebounds, while Black Sea disruptions tighten supply despite higher production forecasts.

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**Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road,
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