

**J M BAXI**

THE PORT SPECIALIST  
**MARINE SERVICES**



**Veg Oil Monthly Update**  
**April 2024**



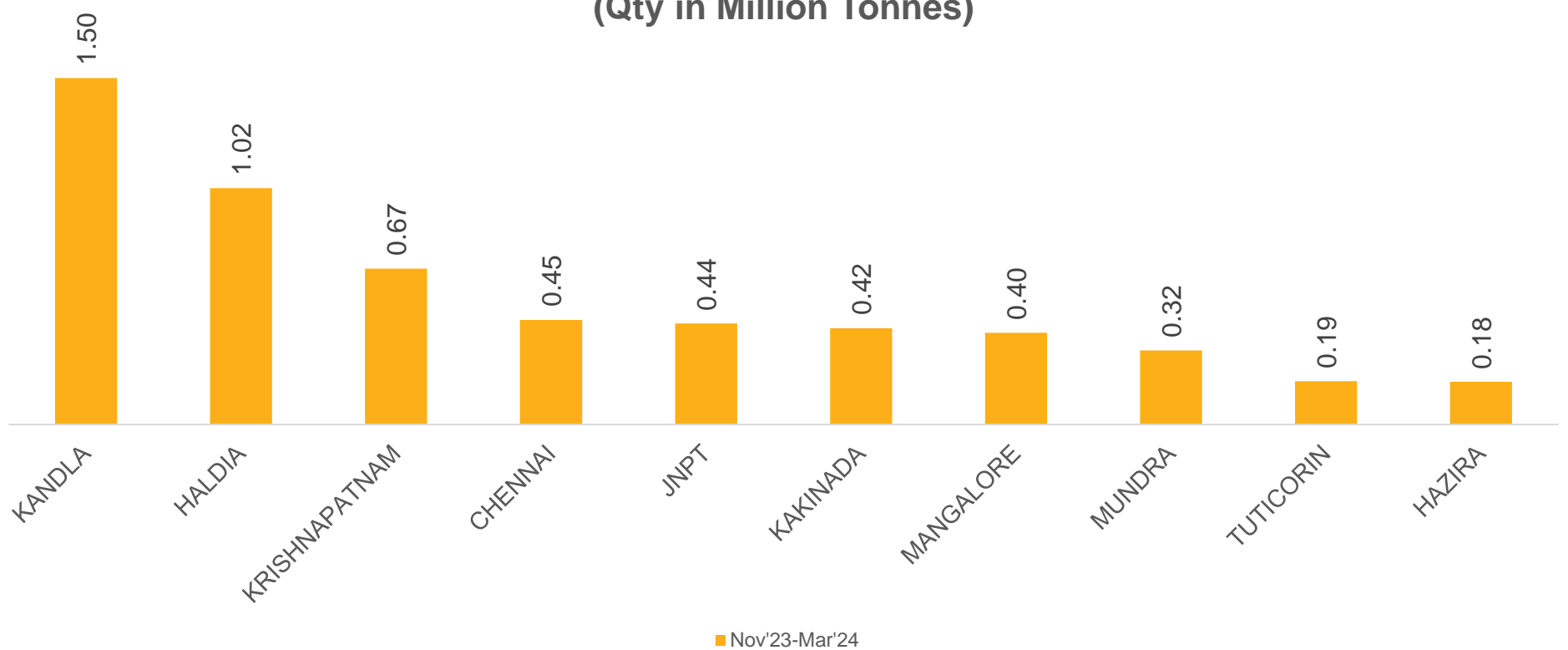
# Table of Content

Veg Oils and Indian Ports	---	3
Veg Oils Product wise monthly performance	---	4
Import Duty on Edible oils	---	6
Stock Update	---	7
Most read in the Veg oil Industry	---	8



# Veg Oils and Indian Ports

**Edible Oil Vessels Calling Indian Ports – Oil Year 23-24 (Nov'23-Mar'24)**  
(Qty in Million Tonnes)



**TOP 20 EDIBLE OIL IMPORTERS (QTY IN MILLION TONNES): Nov'23-Mar'24**

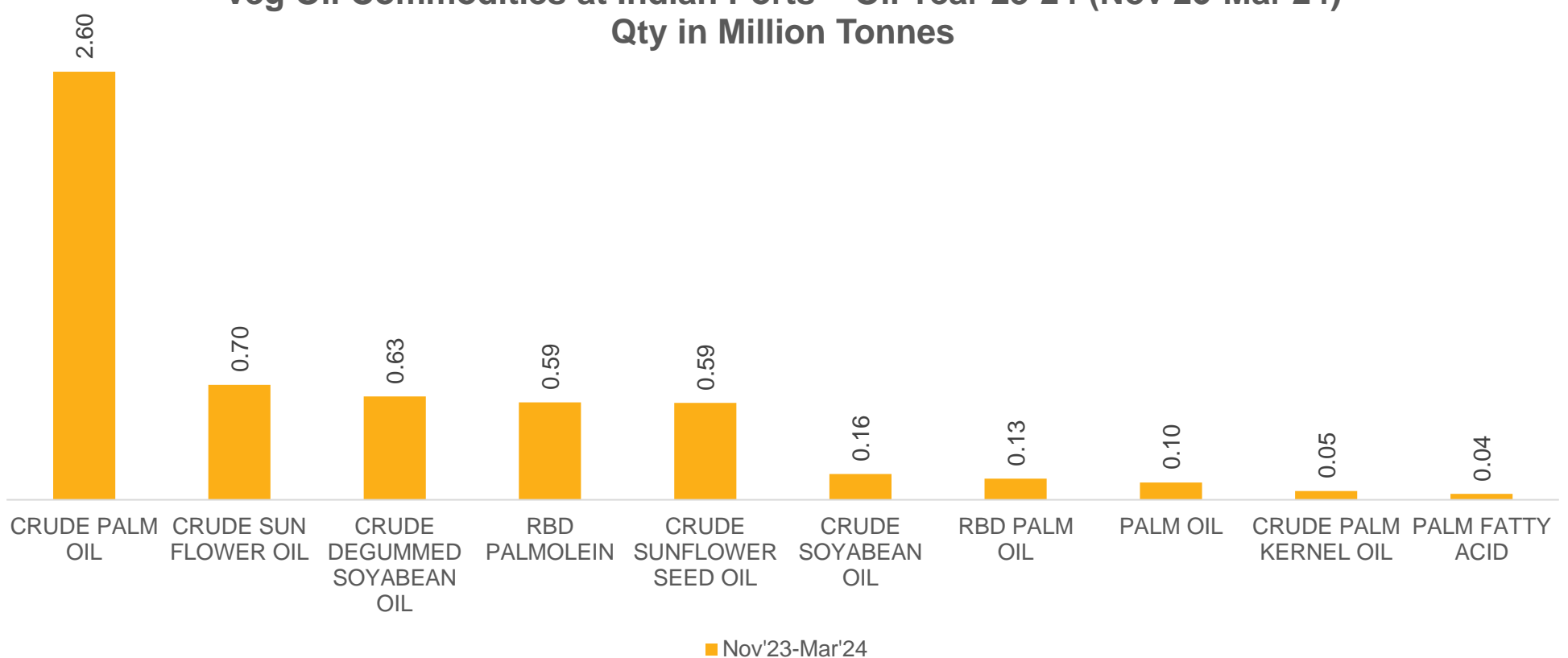
IMPORTERS	IMPORT QTY
ADANI WILMAR LTD.	1.02
PATANJALI	0.50
EMAMI AGROTECH LTD.	0.45
GOKUL AGRO RESOURCES LTD.	0.33
CARGILL	0.24
GEMINI EDIBLES	0.24
KALEESUWARI	0.19
SOUTH INDIA KRISHNA OILS AND FATS PVT. LTD.	0.18
GOKUL AGRI INTL. LTD.	0.17
BUNGE INDIA PVT. LTD.	0.14
FRIGORIFICO ALLANA PVT. LTD.	0.13
KTV HEALTH FOOD PVT. LTD.	0.13
BUDGE BUDGE REFINERIES LTD.	0.11
KANPUR EDIBLES PVT. LTD.	0.10
LOUIS DREYFUS COMPANY	0.10
ANA OILS & FATS INDIA PVT. LTD.	0.10
LOHIYA VEG OILS PVT. LTD.	0.08
SANTHOSHIMATA EDIBLE OILS REFINERY PVT. LTD.	0.08
MK AGROTECH PVT. LTD.	0.07
COFCO INTL.	0.06

# Veg oils Product wise monthly performance

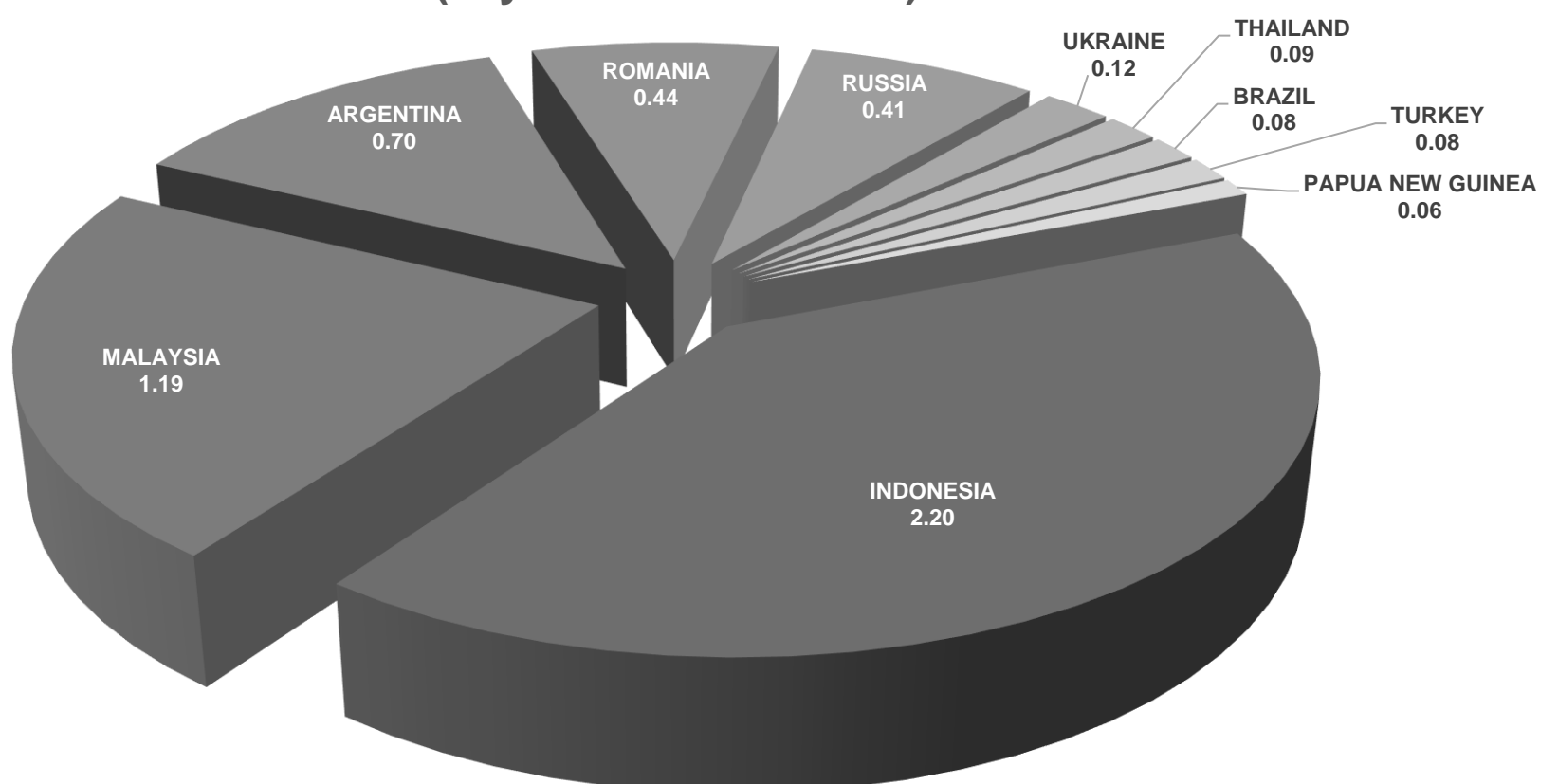


- During Nov.'23-Feb.'24, first four months of oil year 2023-24, 792,808 tons of refined oil (RBD Palmolein) being imported compared to 819,636 tons down by 3% and 3,822,743 tons of crude oil imported compared to 5,025,129 tons down by 24% in Nov.'22-Feb.'23. The share of Refined Oils (RBD Palmolein) has increased to 17% from 14% while Crude Oils share declined to 83% from 86% compared to same period of last year.

**Veg Oil Commodities at Indian Ports – Oil Year 23-24 (Nov'23-Mar'24)**  
Qty in Million Tonnes



**Country-wise Edible Oil Imports Oil Year 23-24 (Nov'23-Mar'24)**  
(Qty in Million Tonnes)





# Import Duty on Edible oils



- The government in June allowed import of crude palm oil, soyabean oil and sunflower oil at nil rate of customs duty for two years. The agri cess on Palm oil has been steady at 5% while it slashed for crude soy bean oil and sunflower oil.
- The basic duty on refined soyabean oil and refined sunflower oil has declined by 17.5% to 12.5%.
- The basic duty on refined palm oil has been steady at 12.5%.

Oils	w.e.f. 15.06.23	Agri Cess	Social Welfare Cess	Effective Duty
Crude Palm Oil	NIL	5.0%	10%	5.50%
RBD Palmolein	12.50%	--	10%	13.75%
RBD Palm Oil	12.50%	--	10%	13.75%
Crude Soybean Oil	NIL	5.0%	10%	5.50%
Crude Sunflower Oil	NIL	5.0%	10%	5.50%
Crude Rapeseed Oil	35.0%	--	10%	38.50%
Refined Soybean Oil	12.50%	--	10%	13.75%
Refined Sunflower Oil	12.50%	--	10%	13.75%
Refined Rapeseed Oil	45.00%	--	10%	49.50%
Crude Cottonseed Oil	35.00%	--	10%	38.50%
Refined Cottonseed Oil	45.00%	--	10%	49.50%

Source: SEA Data Bank

**THE SOLVENT EXTRACTOR'S ASSOCIATION OF INDIA  
GOVERNMENT OF INDIA TARIFF STRUCTURE FOR IMPORT OF EDIBLE OILS  
(Price in CIF US\$) as of 01<sup>st</sup> APR 24**

Oils	w.e.f. 30.12. 23	w.e.f. 16.1. 24	w.e.f. 01.02. 24	w.e.f. 16.02. 24	w.e.f. 01.03. 24	w.e.f. 16.03. 24	w.e.f. 29.03. 24						
Crude Palm Oil	864	869	884	890	891	902	929						
RBD Palm Oil	872	874	897	901	902	912	939						
Other –Palm Oil	869	872	891	896	897	907	934						
CrudePalmolein	876	877	903	907	907	917	944						
RBD Palmolein	879	880	906	910	910	920	947						
Other-Palmolein	878	879	905	909	909	919	946						
Crude SoybeanOil	979	928	925	903	903	933	938						







# Market Highlights



## India's March palm oil imports drop to 10-month low as sunoil jumps

- *Imports of soyoil rose 26.4% to 218,604 tons, those of sunflower oil were up about 50% at 445,723 tons, while total vegetable oil imports gained over 23% to 1.2 million tons, the Solvent Extractors' Association of India (SEA) said.*

India's palm oil imports in March plunged to their lowest level in 10 months as higher prices prompted refiners to substitute palm oil with sunoil, resulting in sunoil imports reaching the second-highest on record, a leading trade body said. Lower palm oil purchases by India, the world's biggest importer of vegetable oils, could cap the rally in benchmark Malaysian palm oil futures that are trading near their highest in a year. Higher sunflower oil purchases will help to reduce sunflower oil inventories in the Black Sea region. Palm oil imports fell about 2.5% in March from the previous month to stand at 485,354 metric tons, the lowest since May 2023, the Solvent Extractors' Association of India (SEA) said in a statement.. Falling palm oil stocks in producing countries drove prices higher, prompting Indian buyers to switch from palm oil to sunflower oil, B.V. Mehta, executive director of the SEA, told Reuters. Sunflower oil imports in the month surged about 50% to 445,723 tons, the second highest on record, the SEA said. Crude palm oil (CPO) imports are offered at about \$1,040 a metric ton, including cost, insurance and freight (CIF), in India for May delivery, while soyoil and sunflower oil are offered around \$1,015 and \$975 a ton, respectively, dealers. Soyoil imports in March jumped 26.4% to 218,604 tons from a month earlier, and were far below the monthly average imports of 306,000 tons seen in the last marketing year ended Oct. 31. The higher sunflower oil and soyoil imports lifted India's total edible oil imports in March to the highest level in six months at 1.149 million tons, up 18.8% from a month earlier, the data showed. India buys palm oil mainly from Indonesia, Malaysia and Thailand, while it imports soyoil and sunflower oil from Argentina, Brazil, Russia and Ukraine.

**Source: Economic Times**

# Market Highlights



## Sunflower Oil Import Touches Record 4.45 Lakh Tonnes in March

- ***Crude sunflower oil imports stood at 1,48,145 lakh tonnes in March 2023, while total edible oil imports were 11.35 lakh tonnes a year ago. - Solvent Extractors' Association of India (SEA) Report***

India imported a record crude sunflower oil of 4,45,723 tonne in March, taking advantage of lower prices, while the country's total edible oil imports reached 11.49 lakh tonne in the month, industry body SEA said on Thursday. Crude sunflower oil imports stood at 1,48,145 lakh tonnes in March 2023, while total edible oil imports were 11.35 lakh tonnes a year ago. India is the world's largest consumer and importer of edible oils. With the rise in global prices of palm oil, the demand for soft oils like sunflower and soyabean oil has increased in the last two months. "India imported a record quantity of sunflower oil in the last two months, February 2,97,000 tonne and in March received the highest monthly quantity of 4,46,000 tonne," the Solvent Extractors' Association of India (SEA) said while releasing the latest data. Crude soyabean oil imports have risen to 2,18,604 tonnes compared to the previous months but remained lower than 2,58,925 tonnes in March 2023. Among palm oils, import of crude palm oil (CPO) declined to 3.81 lakh tonnes in March this year from 5.51 lakh tonnes in the year-ago period, while RBD Palmolein shipments too fell to 93,799 tonnes from 1.69 lakh tonnes. However, the import of crude palm kernel oil rose to 10,499 tonnes in March this year from 8,006 tonnes in the year-ago period, the SEA data showed. According to the SEA, palm oil has become more expensive than sunflower oil by USD 70 per tonne in the global market. Global palm oil prices have firmed up due to short supply caused by lower production and stock in Indonesia and Malaysia, it said. Palm oil was quoted at USD 1,045 per tonne on April 5 for shipment to India, while crude sunflower oil was cheaper and available at USD 975 per tonne and soyabean oil at USD 1,025 per tonne, it added. As of April 1, there were 23.15 lakh tonnes of edible oils stock at ports and pipelines.

source: Outlook India

## Reports for April 2024

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