





Veg Oil Monthly Update

February 2024

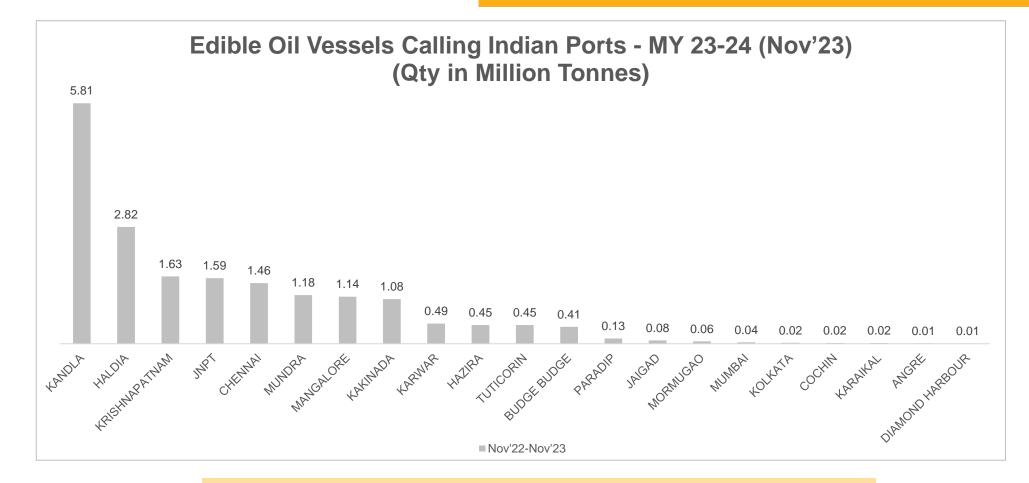


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Veg Oils and Indian Ports

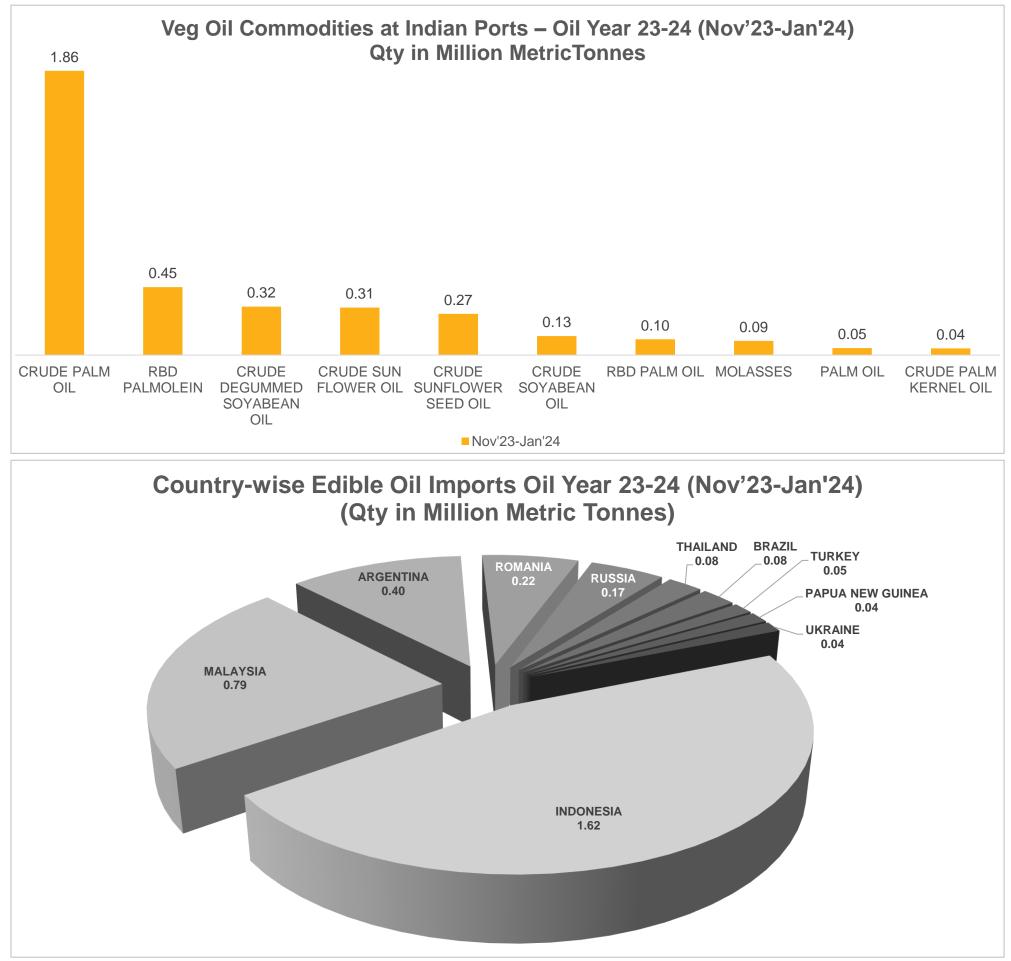


TOP 20 EDIBLE OIL IMPORTERS (QTY IN MILLION TONNES): Nov'23-Jan'24										
IMPORTERS	IMPORT QTY									
ADANI WILMAR LTD.	0.68									
EMAMI AGROTECH LTD.	0.32									
PATANJALI FOODS LTD.	0.28									
GOKUL AGRO RESOURCES LTD.	0.24									
SOUTH INDIA KRISHNA OILS AND FATS PVT. LTD.	0.16									
CARGILL INDIA PVT. LTD.	0.14									
GOKUL AGRI INTL. LTD.	0.13									
KALEESUWARI REFINERY PVT. LTD.	0.10									
GEMINI EDIBLES AND FATS INDIA PVT. LTD.	0.10									
LOUIS DREYFUS CO.	0.09									
BUNGE INDIA PVT. LTD.	0.09									
KANPUR EDIBLES PVT. LTD.	0.08									
KTV OIL MILLS	0.08									
FRIGORIFICO ALLANA PVT. LTD.	0.07									
SANTHOSHIMATA EDIBLE OILS REFINERY PVT. LTD.	0.07									
BUDGE BUDGE REFINERIES LTD.	0.06									
ANA OILS & FATS INDIA PVT. LTD.	0.06									
LOHIYA VEG OILS PVT. LTD.	0.05									
COFCO INTERNATIONAL	0.05									
TRANSOCEANIC AGRO COMM. PVT. LTD.	0.04									

Veg oils Product wise monthly performance



During Nov.'23-Jan.'24 first quarter of oil year 2023-24, 667,412 tons of refined oil (RBD Palmolein) being imported compared to 632,400 tons more or less same and 2,980,287 tons of crude oil imported compared to 4,113,890 tons down by 28% in Nov.'22-Jan.'23. The share of Refined Oils (RBD Palmolein) has increased to 18% from 13% while Crude Oils share declined to 82% from 87% compared to same period of last year.





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 soya 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 16th FEB 24

Oils	w.e.f.	w.e.f.	w.e.f.	w.e.f.					
	30.12.	16.1.	01.02.	16.02.					
	23	24	24	24					
Crude Palm Oil	864	869	884	890					
RBD Palm Oil	872	874	897	901					
Other –Palm Oil	869	872	891	896					
CrudePalmolein	876	877	903	907					
RBD Palmolein	879	880	906	910					
Other-Palmolein	878	879	905	909					
Crude SoybeanOil	979	928	925	903					

Import Duty on Edible oils & Stock Update



PORTWISE IMPORT OF EDIBLE OIL FOR THE MONTHS OF NOVEMBER 2023 TO JANUARY 2024 WITH COMPARATIVE PERIOD OF PREVIOUS YEAR 2022-2023 (3 MONTHS)

(Qty. in M.T.)

MONTH	Tu'corin	Mundra	Mumbai	Mg'lore	Kandla	Kakinada	JNPT	Haldia	K'patinam	Chennai	Budge-budge	Other Ports*	TOTAL
Nov 2023	43,900	76,525		79,550	329,557	80,751	43,035	173,112	126,501	84,753	34,481	75,927	1,148,092
	35,249	53,549		115,940	471,604	96,000	82,743	231,036	211,761	134,650	33,000	63,229	1,528,760
Dec 2023	26,600	75,002		86,130	377,018	92,730	102,358	199,133	171,587	85,231	18,000	73,898	1,307,686
	29,000	145,640		148,264	421,360	137,020	147,405	178,313	120,175	124,353	47,800	56,450	1,555,780
Jan 2024	35,286	98,973		67,551	265,964	118,001	79,069	223,560	145,858	95,310		62,349	1,191,921
	55,900	95,526		102,500	483,932	141,142	160,115	167,387	199,238	175,316	26,700	53,994	1,661,750
TOTAL	105,786	250,500		233,231	972,539	291,482	224,462	595,805	443,946	265,294	52,481	212,174	3,647,699
	120,149	294,715		366,704	1,376,896	374,162	390,263	576,736	531,174	434,319	107,500	173,673	4,746,290
2022-2023	430,8081	,047,337	*	1,083,982	5,006,708	1,203,276	1,326,222	2,370,188	1,542,505	1,380,976	354,334	719,756	16,466,093
2021-2022	391,159	917,398	5,000	766,923	4,578,907	888,861	1,254,850	2,005,050	1,391,262	1,003,305	284,620	542,505	14,029,840
2020-2021	326,048	686,321	5,149	777,008	3,950,816	915,224	1,277,182	1,956,918	1,521,208	975,628	247,883	492,126	13,131,511
2019-2020	291,147	838,480	25,950	700,268	4,086,734	963,384	1,269,365	1,855,072	1,570,123	1,002,073	178,615	394,235	13,175,446

• Total Stock of Veg Oils on Indian ports as of 31st Jan'2024.

Row Labels	CRUDE PALM OIL	RBD PALMOLEIN	CRUDE DEGUMMED SOYABEAN OIL	CRUDE SUN FLOWER OIL	CRUDE SUNFLOWER SEED OIL	CRUDE SOYABEAN OIL	RBD PALM OIL	PALM OIL	CRUDE PALM KERNEL OIL	SOYA BEAN OIL
KANDLA	0.59	0.14	0.12	0.02	0.07		0.01	0.01		
HALDIA	0.31	0.08	0.16		0.02		0.01			
KRISHNAPATNAM	0.33	0.09		0.06	0.01				0.02	
CHENNAI	0.06	0.05		0.09			0.08			
MUNDRA	0.07		0.03	0.02		0.10	0.01		0.02	
KAKINADA	0.10				0.14					

MANGALORE	0.09	0.07		0.05	0.02				
JNPT	0.08	0.02	0.01	0.07	0.02			0.01	
HAZIRA	0.07					0.03			0.02
TUTICORIN	0.07						0.03		
BUDGE BUDGE	0.06								
PARADIP	0.03						0.01		
KARWAR	0.01								
KARAIKAL		0.01							





Market Highlights

India's January palm oil imports hit 3-month low as soyoil shipments rise

- India's palm oil imports fell to a three-month low in January as refiners increased buying of rival soyoil due to negative refining margins for crude palm oil (CPO).
- Lower purchases by India, the world's biggest importer of vegetable oils, could keep palm oil inventories elevated in top producers Indonesia and Malaysia and weigh on benchmark futures.
- January palm oil imports fell 12% to 787,000 metric tons, with crude palm oil imports falling 16% to 541,000 tons.
- Soyoil imports in January jumped 24% to 190,000 tons, but were far below the monthly average imports seen in the last marketing year.
- Imports of soyoil are expected to rise sharply in the coming months, as its premium over palm oil and sunflower oil has decreased, and the oil is now available at par with rival oils,
- Sunflower oil imports in January dropped 19% to 211,000 tons as the oil became expensive because of higher freight rates following Houthi attacks on Red Sea shipping,
- The lower palm oil and sunflower oil imports pulled down India's total edible oil imports to 1.19 million tons, down 9.2% from a month earlier.
- 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

India to allow edible oil imports at lower duty until March 2025

- In a bid to keep food inflation in check, the Government has extended the import of edible oil at a lower duty until March 2025
- The lower import duty structure on crude palm oil, crude sunflower oil and crude soyoil was set to expire in March 2024.
- "The decision was expected as the Government is keen to keep prices in check ahead of elections," said Sandeep Bajoria, CEO of Sunvin Group, a vegetable oil brokerage.
- India's annual retail inflation rose at the fastest pace in four months in December, driven by a rise in prices of some food items.
- India would continue with its export curbs on wheat, rice and sugar for now, Union Trade Minister Piyush Goyal said on Jan. 13.
- "The notification is not changing the current duty structure. So, there won't be any impact on local prices or import patterns," Bajoria said.
- India buys palm oil mainly from Indonesia, Malaysia and Thailand, while it imports soyoil and sunflower oil from Argentina, Brazil, Russia and Ukraine.
- India's palm oil imports rose to their highest in four months in December as purchases of refined palmolein surged because of competitive prices.
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Source: The Hindu

Reports for February 2024

- J. M. Baxi & Co. Monthly Agri Products Update
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