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**Veg Oil Monthly Update**  
**February 2024**



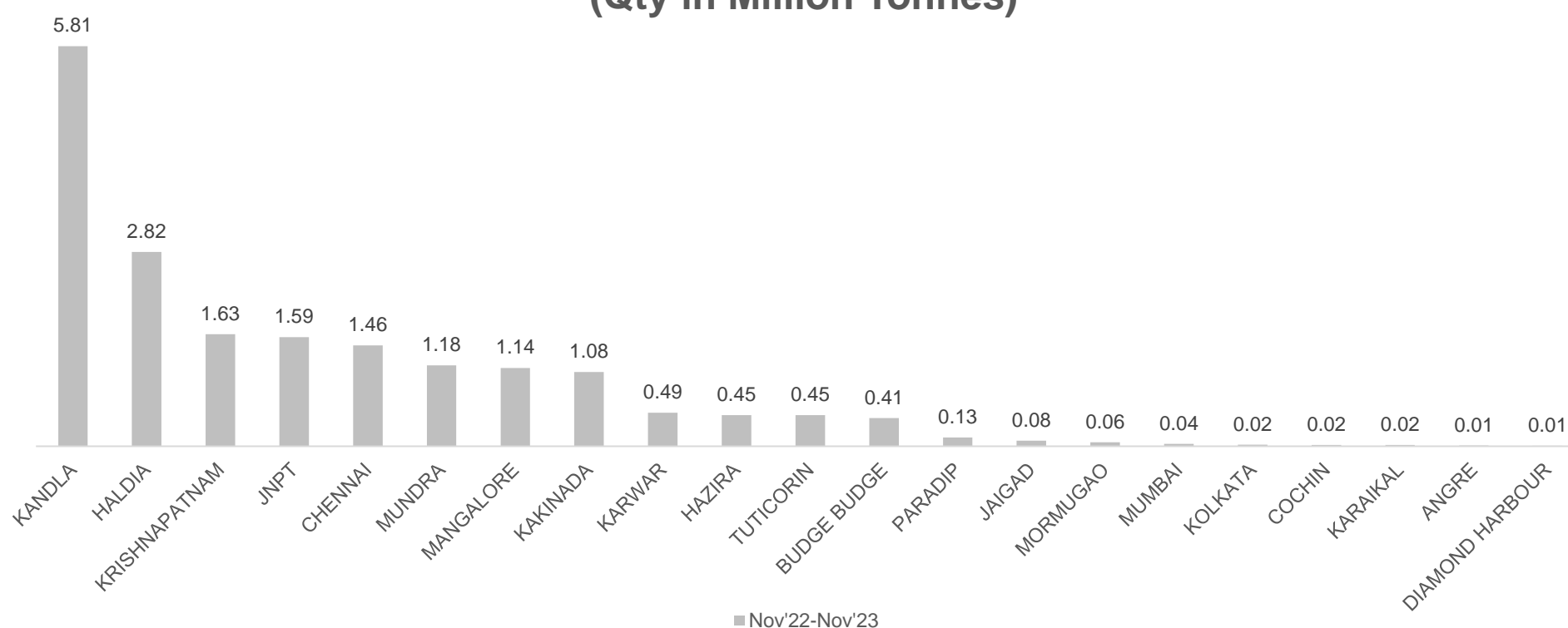
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# Veg Oils and Indian Ports

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



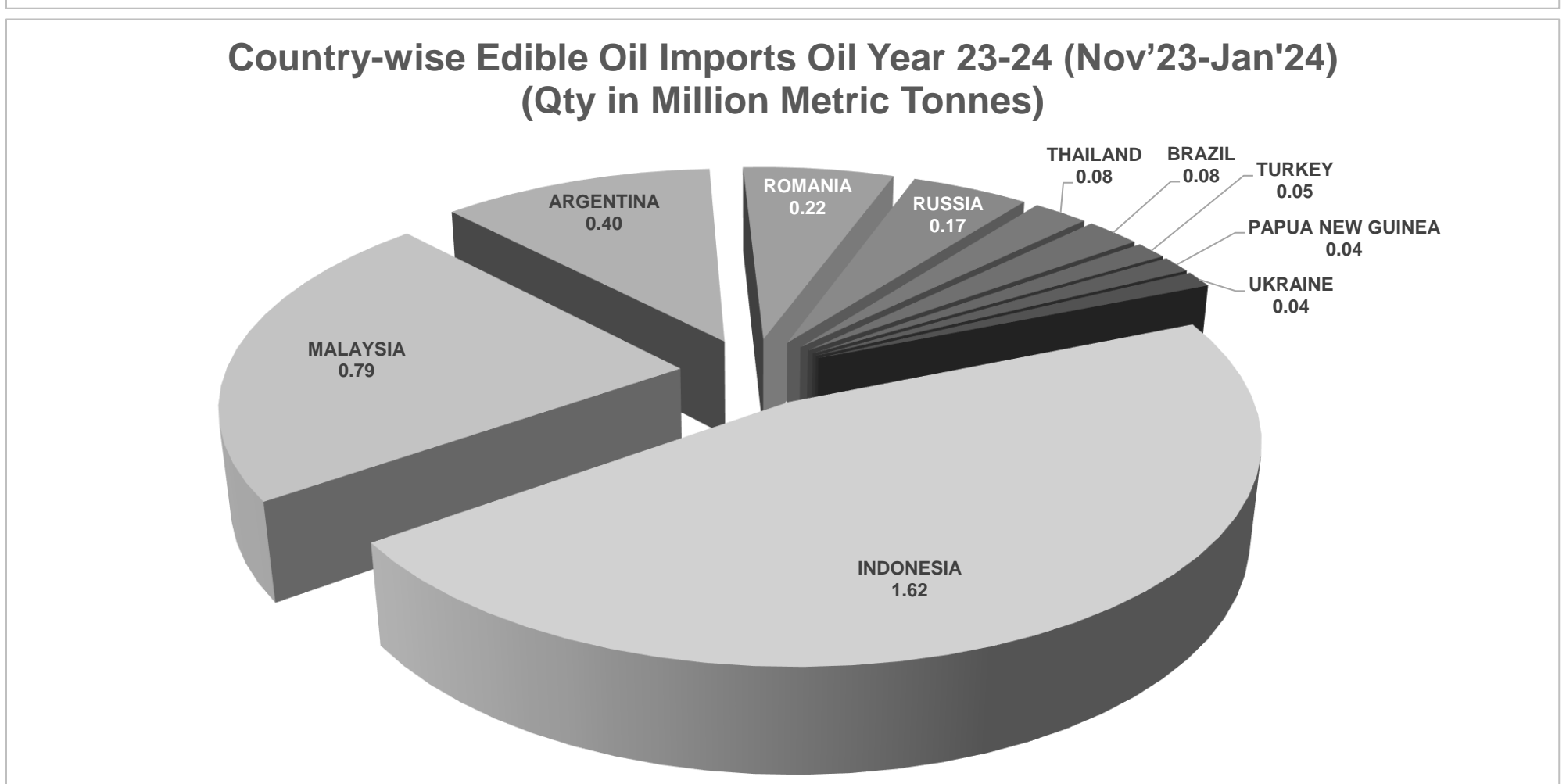
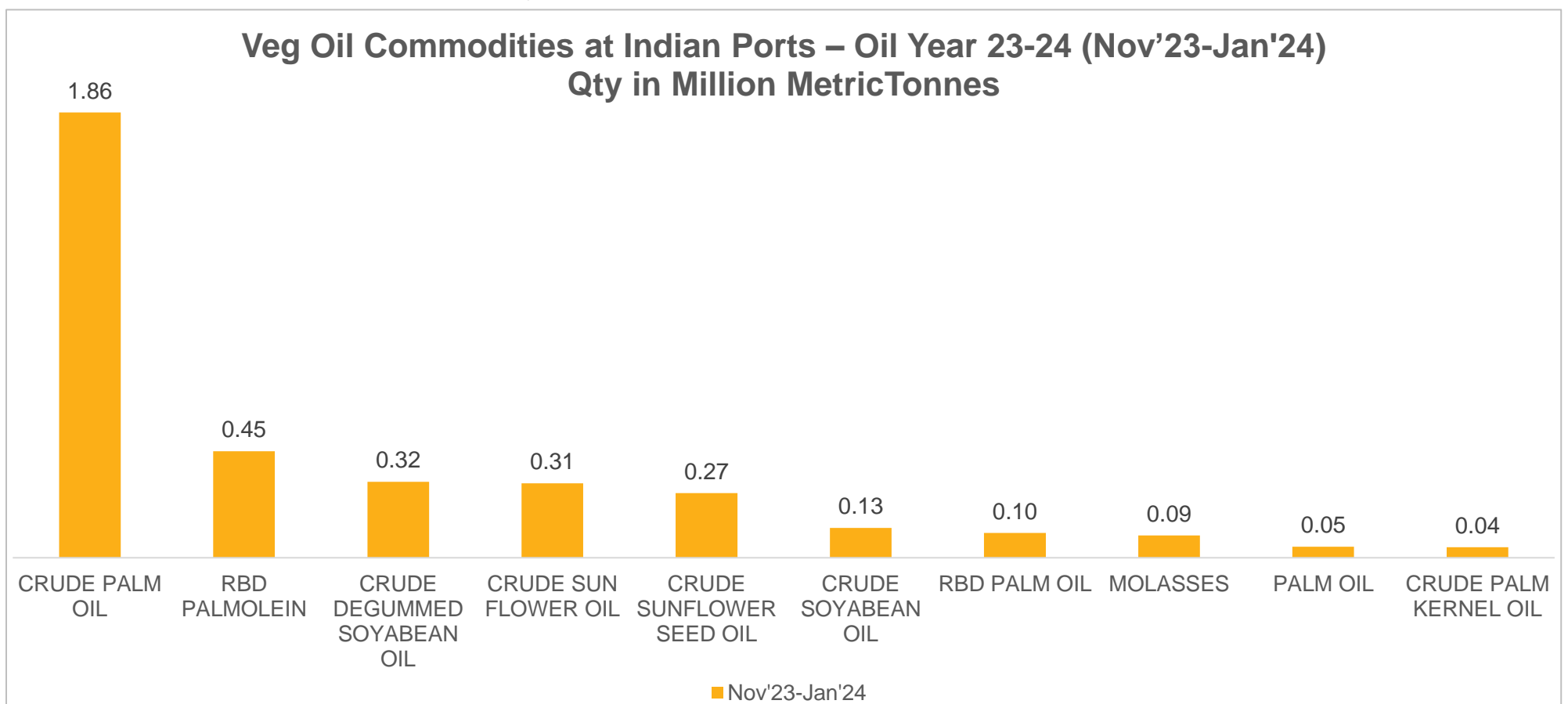
**TOP 20 EDIBLE OIL IMPORTERS (QTY IN MILLION TONNES): Nov'23-Jan'24**

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.













# 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.

**Source: The Hindu**

## Reports for February 2024

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

J. M. Baxi & Co. Monthly Automotive Logistics Update

J. M. Baxi & Co. Monthly Cement Update

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