

J M BAXI

THE PORT SPECIALIST
MARINE SERVICES



Veg Oil Monthly Update
July 2024



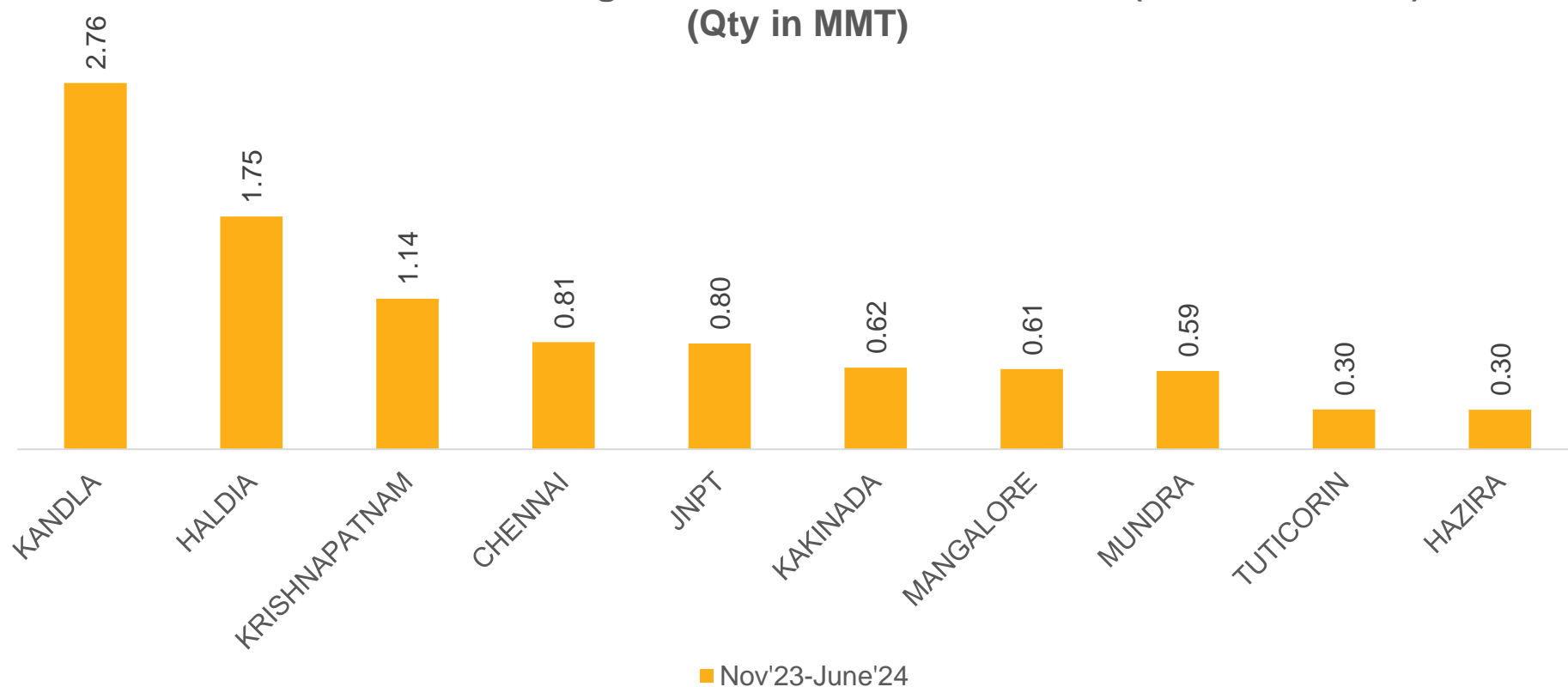
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Veg Oils and Indian Ports

Edible Oil Vessels Calling Indian Ports – Oil Year 23-24 (Nov'23-June'24)
(Qty in MMT)



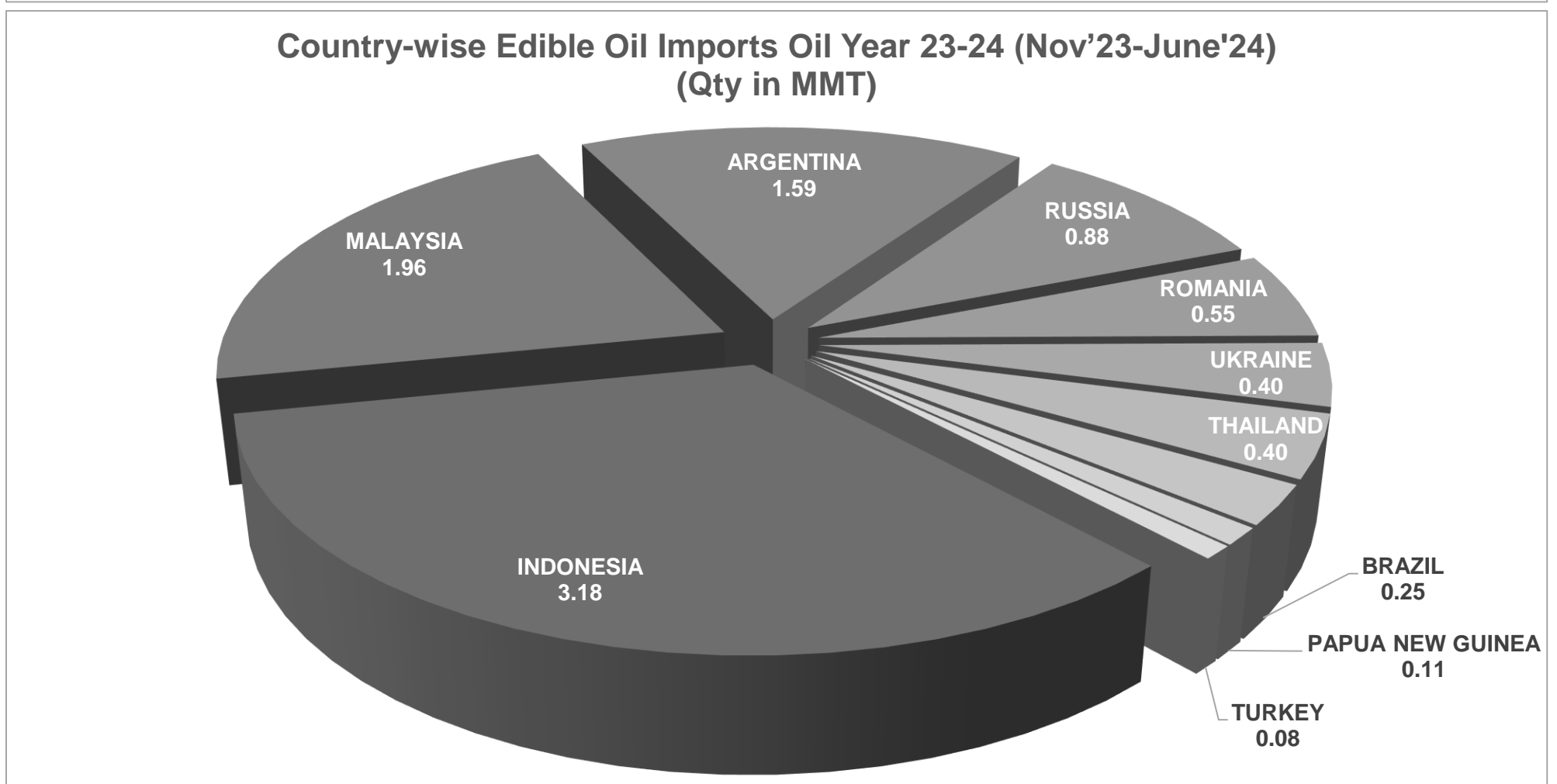
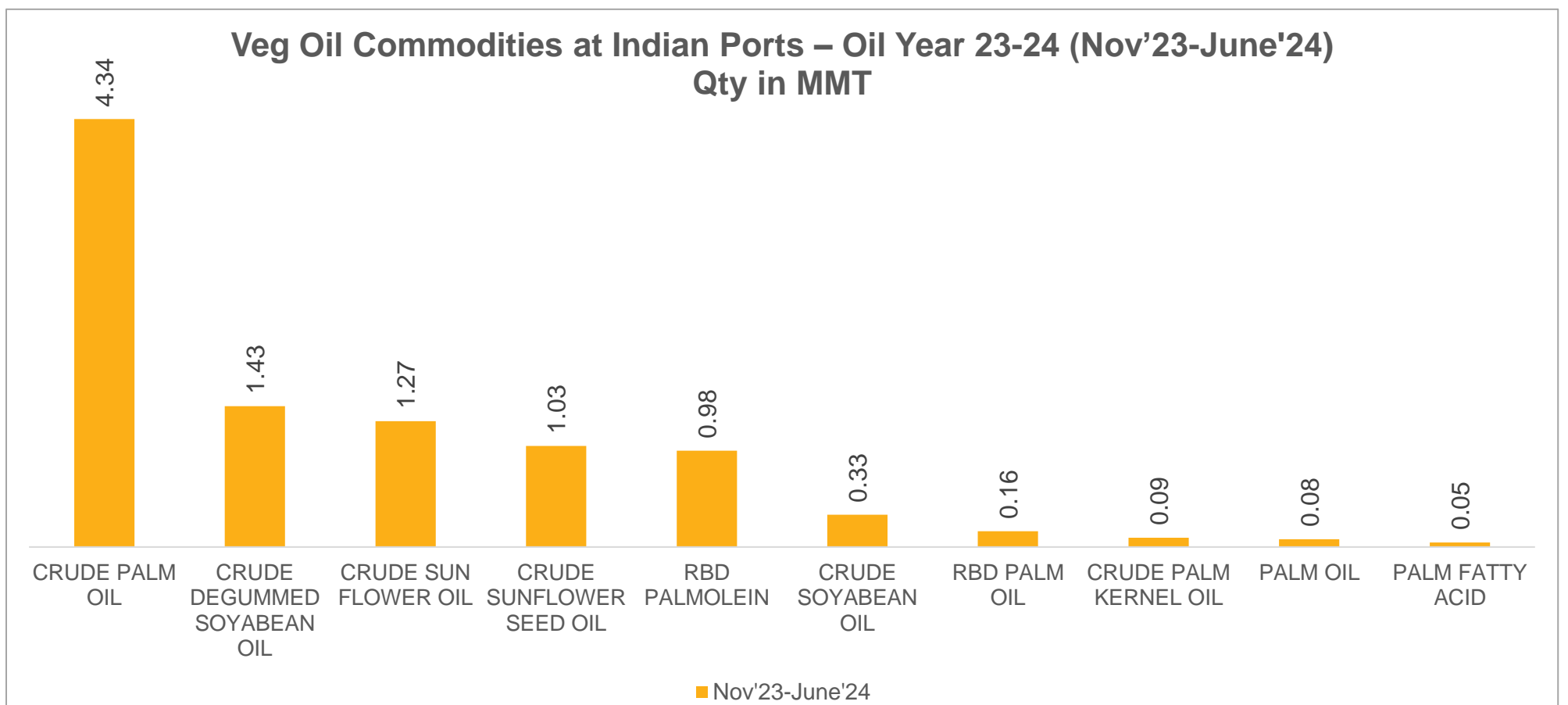
TOP 15 EDIBLE OIL IMPORTERS (QTY IN MILLION TONNES): Nov'23-June'24

IMPORTERS	IMPORT QTY
ADANI WILMAR LTD.	1.78
PATANJALI FOODS LTD.	0.84
EMAMI AGROTECH LTD.	0.77
GOKUL AGRO RESOURCES LTD.	0.64
CARGILL	0.48
GEMINI EDIBLES	0.39
KALEESUWARI REFINERY CO.	0.35
BUNGE INDIA PVT. LTD.	0.29
SOUTH INDIA KRISHNA OILS AND FATS PVT. LTD.	0.26
FRIGORIFICO ALLANA PVT. LTD.	0.23
BUDGE BUDGE REFINERIES LTD.	0.21
GOKUL AGRI INTL. LTD.	0.21
LOUIS DREYFUS CO.	0.19
KANPUR EDIBLES PVT. LTD.	0.18
ANA OILS & FATS INDIA PVT. LTD.	0.17

Veg oils Product wise monthly performance



- During Nov.'23-June'24 first eight months of oil year 2023-24, Palm Oil import decreased to 5,763,367 tons from 6,031,529 tons down by 4%, Also Soft Oil import has decreased to 4,331,799 tons from 4,335,349 tons in Nov.'22-June '23. Share of Palm Oil decreased marginally to 57% from 58% However, Soft Oils share increased marginally to 43% from 42% compared to last year of Nov.'22-June '23.





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 16th July 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	w.e.f. 16.04. 24	w.e.f. 1.05. 24	w.e.f. 16.05. 24	w.e.f. 01.06. 24	w.e.f. 15.06. 24	w.e.f. 29.06. 24	w.e.f. 16.07. 24
Crude Palm Oil	864	869	884	890	891	902	929	952	944	892	914	906	931	925
RBD Palm Oil	872	874	897	901	902	912	939	955	965	907	924	932	933	930
Other –Palm Oil	869	872	891	896	897	907	934	954	961	900	919	919	932	928
Crude Palmolein	876	877	903	907	907	917	944	959	969	919	929	935	935	933
RBD Palmolein	879	880	906	910	910	920	947	962	972	922	932	938	938	936
Other-Palmolein	878	879	905	909	909	919	946	961	971	921	931	937	937	935
Crude Soybean Oil	979	928	925	903	903	933	938	950	959	935	977	988	992	996

Import Duty on Edible oils & Stock Update



PORTWISE IMPORT OF EDIBLE OIL FOR THE MONTHS OF NOVEMBER 2023 TO JUNE 2024 WITH COMPARATIVE PERIOD OF PREVIOUS YEAR 2022-2023 (8 MONTHS)

(Qty. in M.T.)

MONTH	Tu'corin	Mundra	Mumbai	Mg'llore	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
Feb 2024	36,079	27,353	---	91,688	194,226	90,983	119,417	182,076	63,350	63,719	28,012	70,949	967,852
	15,746	95,147	---	54,500	336,985	92,860	72,680	214,076	68,300	50,000	17,000	81,181	1,098,475
Mar 2024	31,000	37,049	---	92,086	217,273	147,580	109,403	220,948	134,280	117,062	6,000	37,000	1,149,681
	57,820	60,101	---	90,862	329,740	73,129	70,468	175,412	99,846	115,798	13,250	49,174	1,135,600
Apr 2024	40,281	69,003	---	68,100	395,014	90,101	143,411	185,427	104,486	70,988	54,898	82,700	1,304,409
	23,500	71,340	---	111,189	274,397	58,838	103,607	142,507	63,798	123,300	19,000	30,195	1,021,672
May 2024	27,100	108,502	---	67,258	416,321	89,280	111,248	222,698	204,863	165,963	19,014	65,796	1,498,043
	33,075	158,658	---	40,450	257,981	105,440	42,555	132,284	69,450	101,500	22,505	89,368	1,053,265
Jun 2024	53,800	88,881	---	84,624	439,817	120,603	93,530	243,215	154,617	115,431	32,214	100,749	1,527,481
	22,600	68,284	---	84,549	402,808	65,382	96,445	252,176	149,040	68,767	33,000	68,525	1,311,576
TOTAL	294,046	581,288	---	636,987	2,635,190	830,029	801,471	1,650,169	1,105,542	798,457	192,619	569,368	10,095,165
	272,890	748,245	---	748,254	2,978,806	769,811	776,018	1,493,190	981,608	893,684	212,255	492,116	10,366,877
2022-2023	430,808	1,047,337	---	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 30th June'2024.

Row Labels	CRUDE PALM OIL	CRUDE DEGUMMED SOYABEAN OIL	CRUDE SUN FLOWER OIL	CRUDE SUNFLOWER SEED OIL	RBD PALMOLEIN	CRUDE SOYABEAN OIL	RBD PALM OIL	CRUDE PALM KERNEL OIL	PALM OIL	PALM FATTY ACID
KANDLA	1.29	0.73	0.14	0.19	0.19		0.02	0.01	0.02	0.03
HALDIA	0.75	0.59		0.07	0.29		0.02			
KRISHNAPATNAM	0.62		0.36	0.03	0.10			0.03		
CHENNAI	0.16		0.41		0.12	0.01	0.10			
JNPT	0.28	0.05	0.15	0.20	0.08		0.01	0.03		
KAKINADA	0.23			0.38						
MANGALORE	0.23		0.11	0.11	0.16					
MUNDRA	0.16	0.06	0.03	0.04	0.01	0.21	0.01	0.03		0.01
TUTICORIN	0.19		0.07						0.04	
HAZIRA	0.15			0.02		0.11				
BUDGE BUDGE	0.18	0.01								
PARADIP	0.07								0.02	
KATTUPALLI	0.02									
KARAIKAL					0.01					
KARWAR	0.01									
COCHIN			0.01							



Market Highlights



India's July edible oil imports to surge to record on robust palm buying

Palm oil imports in July are expected to jump 45% from a month ago to 1.14 million metric ton, the highest in 20 months

India bought a record amount of edible oils for July delivery, as refiners increased palm oil and soy oil purchases due to lucrative prices and ahead of an anticipated hike in import duties, industry and government sources told Reuters. Higher palm oil purchases by India, the world's biggest importer of vegetable oils, will help to reduce inventories in producer countries like Indonesia and Malaysia and support benchmark prices. Edible oil imports are set to jump to a record 1.92 million metric tons, up nearly 26% from a month ago, according to average estimates from the data shared by trade houses. India on average has been importing 1.2 million tons of edible oil so far in the current marketing year which began November 2023. Around 1.45 million tons of edible oils have already been discharged at various ports, including 850,000 tons of palm oil, said a government official, who declined to be named as he was not authorised to speak to the media. Palm oil imports in July are expected to jump 45% from a month ago to 1.14 million metric ton, the highest in 20 months, dealers said. "Correction in palm oil prices in May and June made it cheaper than rival oils. During this period, the refining margin in India was also healthy, prompting refiners to place orders for July shipments," said Sandeep Bajoria, CEO of Sunvin Group, a vegetable oil brokerage. Palm oil's discount to soy oil widened to more than \$100 per ton in May from less than \$10 in April, dealers said. "Expectations of a duty hike in the budget also prompted some buyers to increase purchases for July shipments," Mr. Bajoria said. Finance Minister Nirmala Sitharaman presented the Union Budget for the 2024-25 financial year on July 23, although she didn't make any changes to the duty structure on edible oils.

Soy oil imports up, Sunflower oil imports down

Soy oil imports in July are set to jump 45% from a month ago to 400,000 metric tons, the highest in 13 months, data showed. Soy oil shipments originating from South America take more than six weeks, and some of the delayed shipments landed in July, which lifted soy oil imports, said Rajesh Patel, managing partner at edible oil trader and broker GGN Research. Sunflower oil imports could fall to 380,000 tons in July, down 18% from the last month's record shipments, data showed. India imports palm oil mainly from Indonesia, Malaysia and Thailand, while it imports soy oil and sunflower oil from Argentina, Brazil, Russia and Ukraine.

Source: The Hindu Business Line

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