



J M BAXI

THE PORT SPECIALIST

MARINE SERVICES



Veg Oil Monthly Update

June 2024



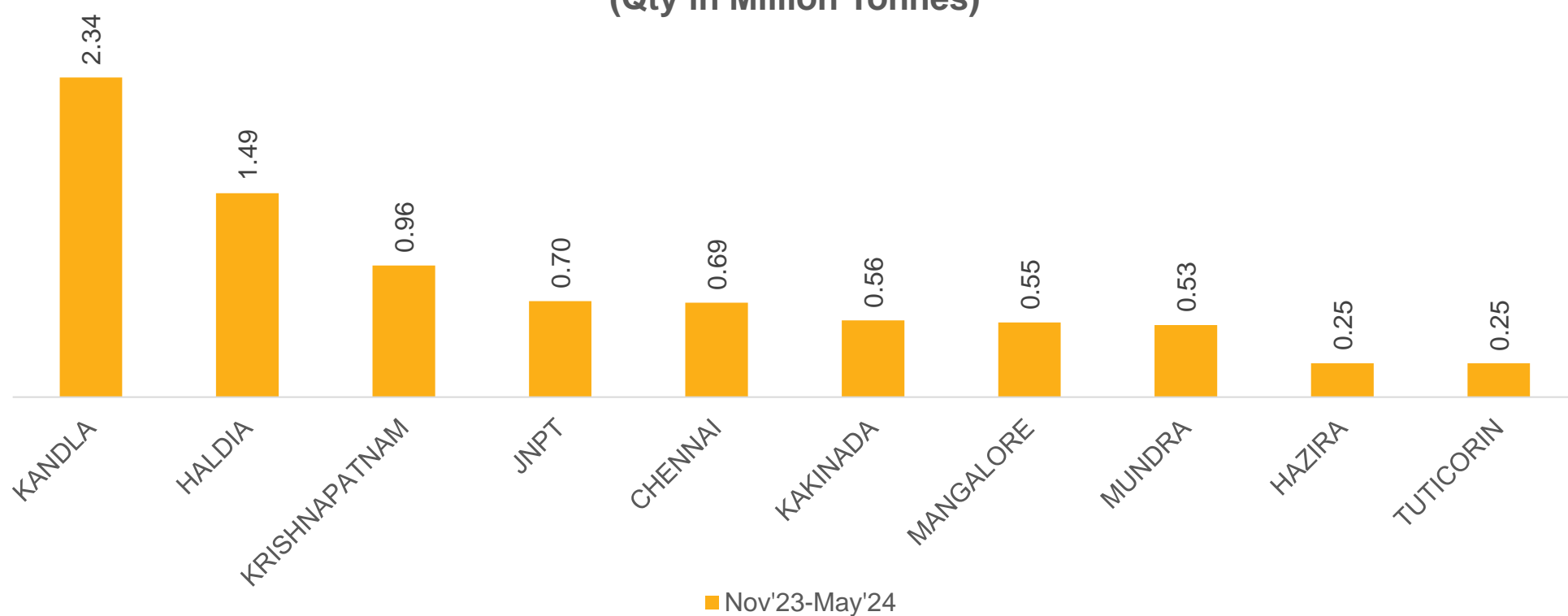
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Veg Oils and Indian Ports

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



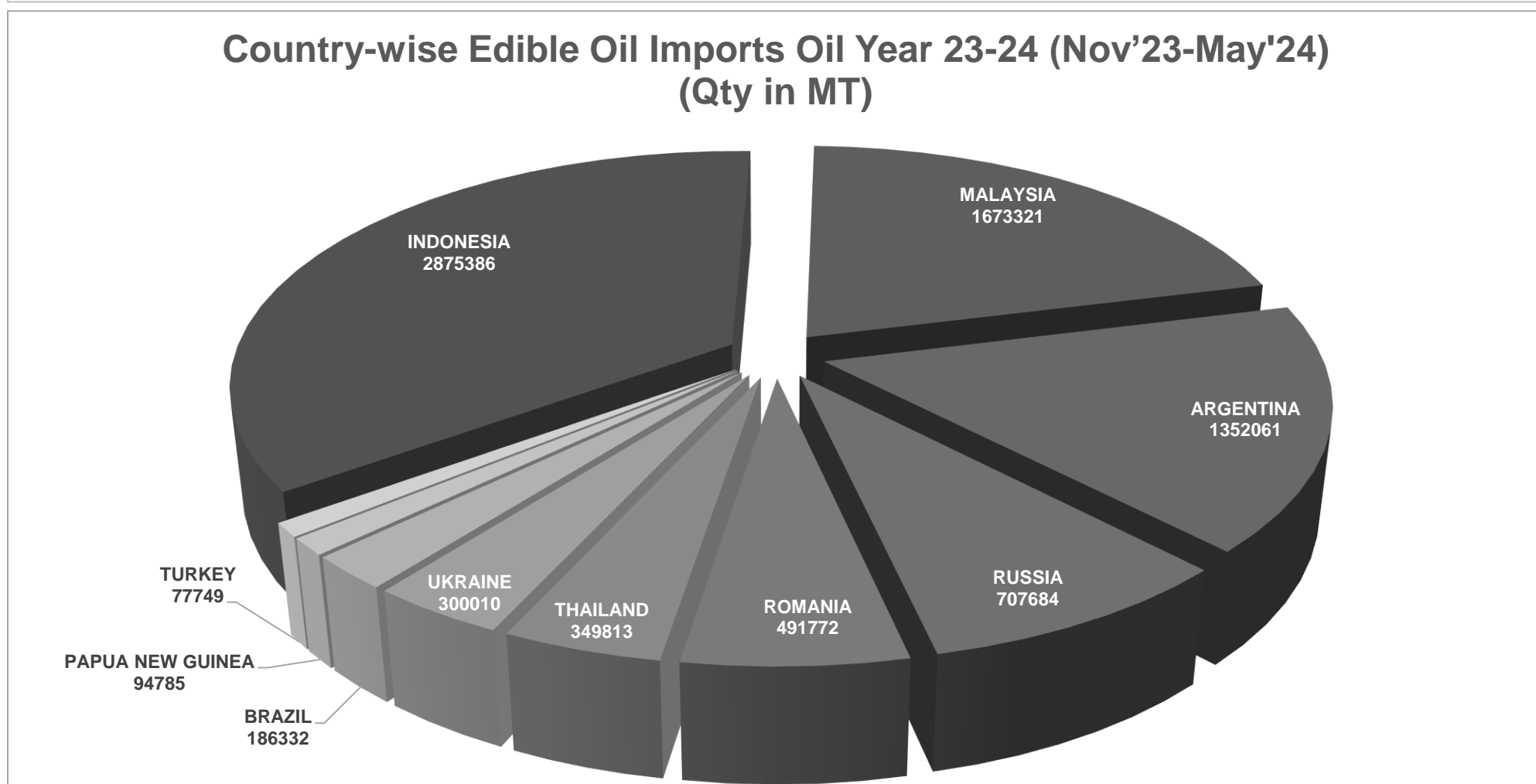
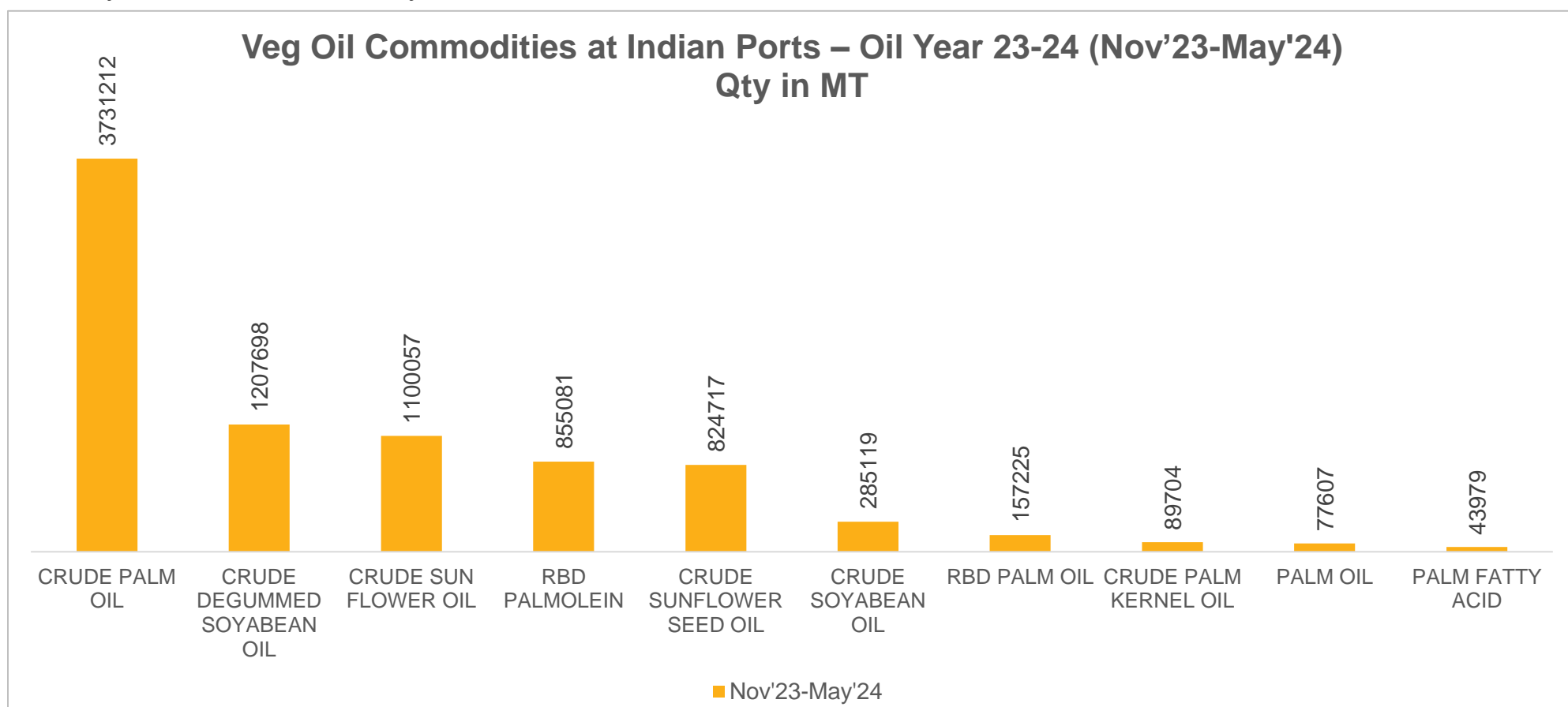
TOP 20 EDIBLE OIL IMPORTERS (QTY IN MILLION TONNES): Nov'23-May'24

IMPORTERS	IMPORT QTY
ADANI WILMAR LTD.	1516865
PATANJALI FOODS LTD.	773366
EMAMI AGROTECH LTD.	656855
GOKUL AGRO RESOURCES LTD.	556836
CARGILL	400397
GEMINI EDIBLES	308034
KALEESUWARI REFINERY CO.	271512
BUNGE INDIA PVT. LTD.	228167
SOUTH INDIA KRISHNA OILS AND FATS PVT. LTD.	226478
GOKUL AGRI INTL. LTD.	207164
KTV HEALTH FOOD PVT. LTD.	198848
FRIGORIFICO ALLANA PVT. LTD.	195140
BUDGE BUDGE REFINERIES LTD.	180919
LOUIS DREYFUS COMPANY	162523
KANPUR EDIBLES PVT. LTD.	156356
ANA OILS & FATS INDIA PVT. LTD.	148450
SANTHOSHIMATA EDIBLE OILS REFINERY PVT. LTD.	142284
LOHIYA VEG OILS PVT. LTD.	99490
GOLDEN AGRI RESOURCES (I) PVT. LTD.	93934
MK AGROTECH PVT. LTD.	89124

Veg oils Product wise monthly performance



- During Nov.'23-May'24 first seven months of oil year 2023-24, Palm Oil import decreased to 4,977,233 tons from 5,348,396 tons down by 7%, Also Soft Oil import has decreased to 3,590,452 tons from 3,706,906 tons in Nov.'22-May '23. Share of Palm Oil decreased marginally to 58% from 59% However, Soft Oils share increased marginally to 42% from 41% compared to last year of Nov.'22-May '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 15th June 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
Crude Palm Oil	864	869	884	890	891	902	929	952	944	892	914	906
RBD Palm Oil	872	874	897	901	902	912	939	955	965	907	924	932
Other -Palm Oil	869	872	891	896	897	907	934	954	961	900	919	919
CrudePalmolein	876	877	903	907	907	917	944	959	969	919	929	935
RBD Palmolein	879	880	906	910	910	920	947	962	972	922	932	938
Other-Palmolein	878	879	905	909	909	919	946	961	971	921	931	937
Crude SoybeanOil	979	928	925	903	903	933	938	950	959	935	977	988



Market Highlights



India buys record amount of sunflower oil as Ukraine-Russia fight for market share cuts price

- Indian buyers purchased a record 500,000 metric tons of sunflower oil in June due to competitive pricing against soyoil and palm oil from leading suppliers Russia and Ukraine. The war has led to reduced inventories in the Black Sea region. The lower prices for sunflower oil were attributed to aggressive competition from Russia, Ukraine, and Argentina, with sunflower oil trading at a discount to soyoil and palm oil, prompting Indian buyers to pivot towards sunflower oil amidst robust demand in southern states.

Indians bought a record 500,000 metric tons of sunflower oil for June delivery, as competition between leading suppliers Russia and Ukraine made it cheaper than soyoil and palm oil, two leading buyers and a customs official told Reuters. Higher sunflower oil purchases by the world's biggest importer of vegetable oils will help to reduce sunflower oil inventories in the Black Sea region and lift sunoil prices. A leading buyer who declined to be named said sunoil was trading at a discount to soyoil and even palm oil, which was tempting Indian buyers especially given robust demand in southern states. A few weeks ago, crude sunoil was available at \$940 a metric ton, including cost, insurance and freight (CIF), in India for June delivery, while soyoil and palm oil were offered around \$1,015 and \$950 a ton, respectively, dealers said. Sunoil usually holds a premium of more than \$100 per ton over soyoil and palm oil, Rajesh Patel, managing partner at edible oil trader and broker GGN Research, said. Russia and Ukraine, as well as another big supplier Argentina, were aggressively competing and offered sunoil at a lower price than other oils, another buyer based in Hyderabad said. He has reduced palm oil and soyoil purchases to make space for sunoil. The currencies of Russia and Ukraine have depreciated since the war started in February 2022, allowing them to offer sunflower oil at competitive prices in dollar terms, the buyer said. Russia and Ukraine account for more than 70% global shipments of sunoil. Around 320,000 metric tons of sunflower oil have been discharged at various Indian ports so far this month, said a custom official, who also declined to be identified as he was not allowed to speak to media. India on an average bought 250,000 tons of sunflower oil every month in the last marketing year, mostly from Black Sea region. The industry will need time to refine and distribute the 500,000 tons of sunflower oil imported in June, which will reduce imports in July, the Hyderabad based buyer said. In January 2023, India had imported a record 461,458 tons of sunflower oil. India buys palm oil mainly from Indonesia, Malaysia and Thailand, while it imports soyoil from Argentina, Brazil, and United States.

Source: The Economic Times

Reports for June 2024

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Research and Analysis Cell
J. M. Baxi

Godrej Coliseum, Office No. 801, 8th floor, "C" wing, Behind Everard
Nagar, Off. Somaiya Road, Sion. Mumbai - 400022 INDIA.

T: 022 61077100 Ext 161 | M: 091-7506004224

E: shwetalk@jmbaxi.com | W: www.jmbaxico.co.in