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Veg Oil Monthly Update
March 2024



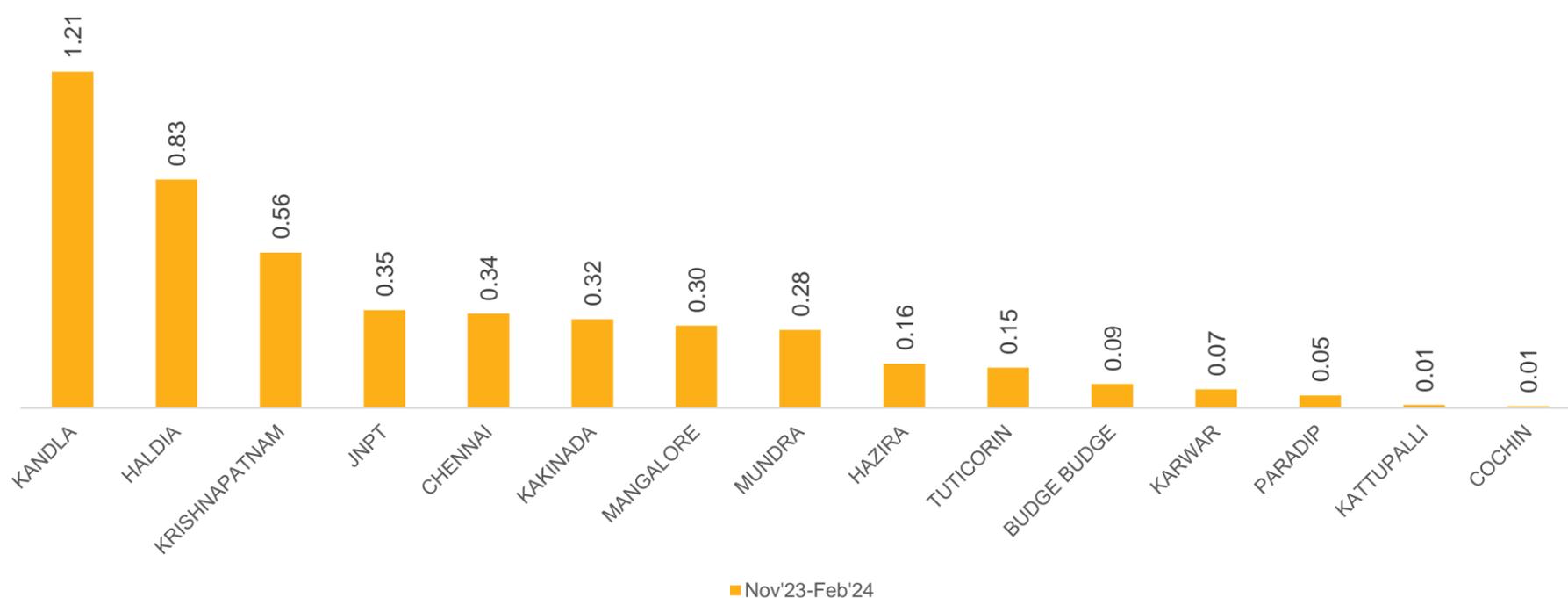
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Veg Oils and Indian Ports

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



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

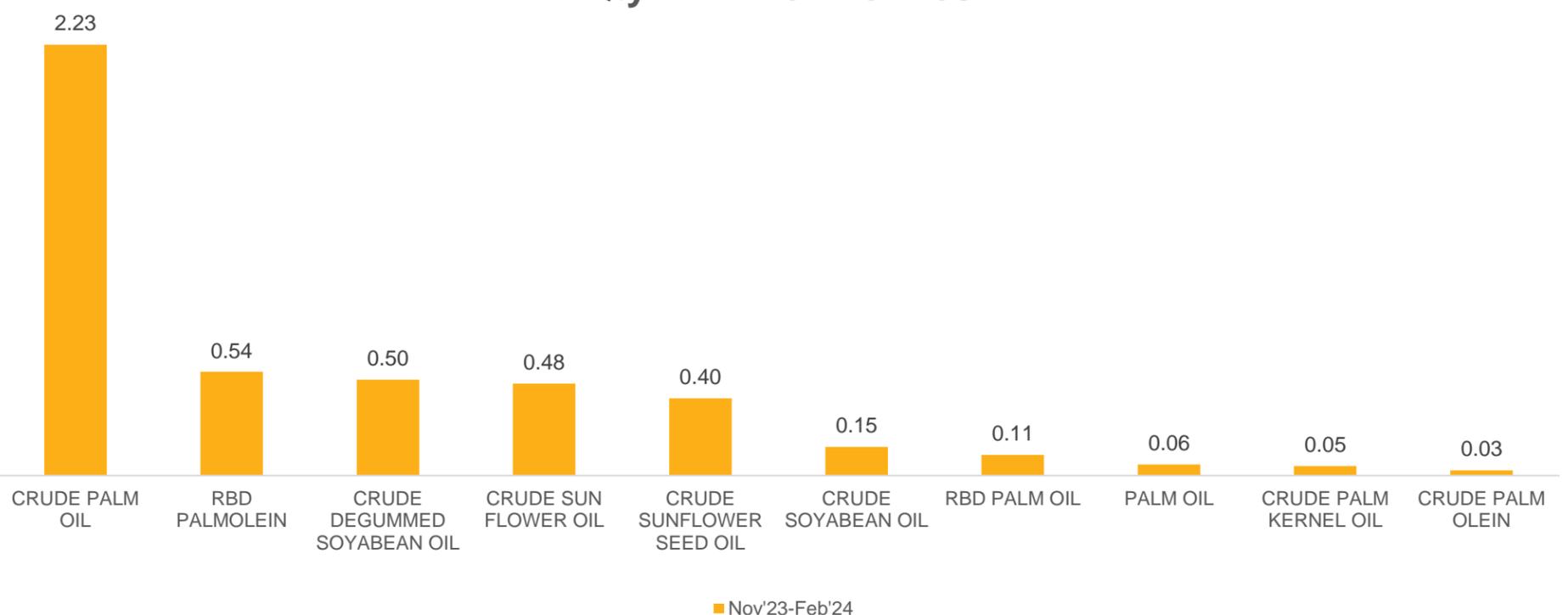
IMPORTERS	IMPORT QTY
ADANI WILMAR LTD.	0.86
PATANJALI	0.40
EMAMI AGROTECH LTD.	0.38
GOKUL AGRO RESOURCES LTD.	0.28
CARGILL INDIA PVT. LTD.	0.18
SOUTH INDIA KRISHNA OILS AND FATS PVT. LTD.	0.16
GOKUL AGRI INTL. LTD.	0.15
GEMINI EDIBLES	0.14
KALEESUWARI REFINERY CO.	0.13
FRIGORIFICO ALLANA PVT. LTD.	0.11
KTV OIL MILLS	0.10
BUNGE INDIA PVT. LTD.	0.10
LOUIS DREYFUS COMPANY	0.10
BUDGE BUDGE REFINERIES LTD.	0.10
KANPUR EDIBLES PVT. LTD.	0.09
ANA OILS & FATS INDIA PVT. LTD.	0.08
SANTHOSHIMATA EDIBLE OILS REFINERY PVT. LTD.	0.08
LOHIYA VEG OILS PVT. LTD.	0.06
COFCO INTL.	0.05
MK AGROTECH PVT. LTD.	0.05

Veg oils Product wise monthly performance

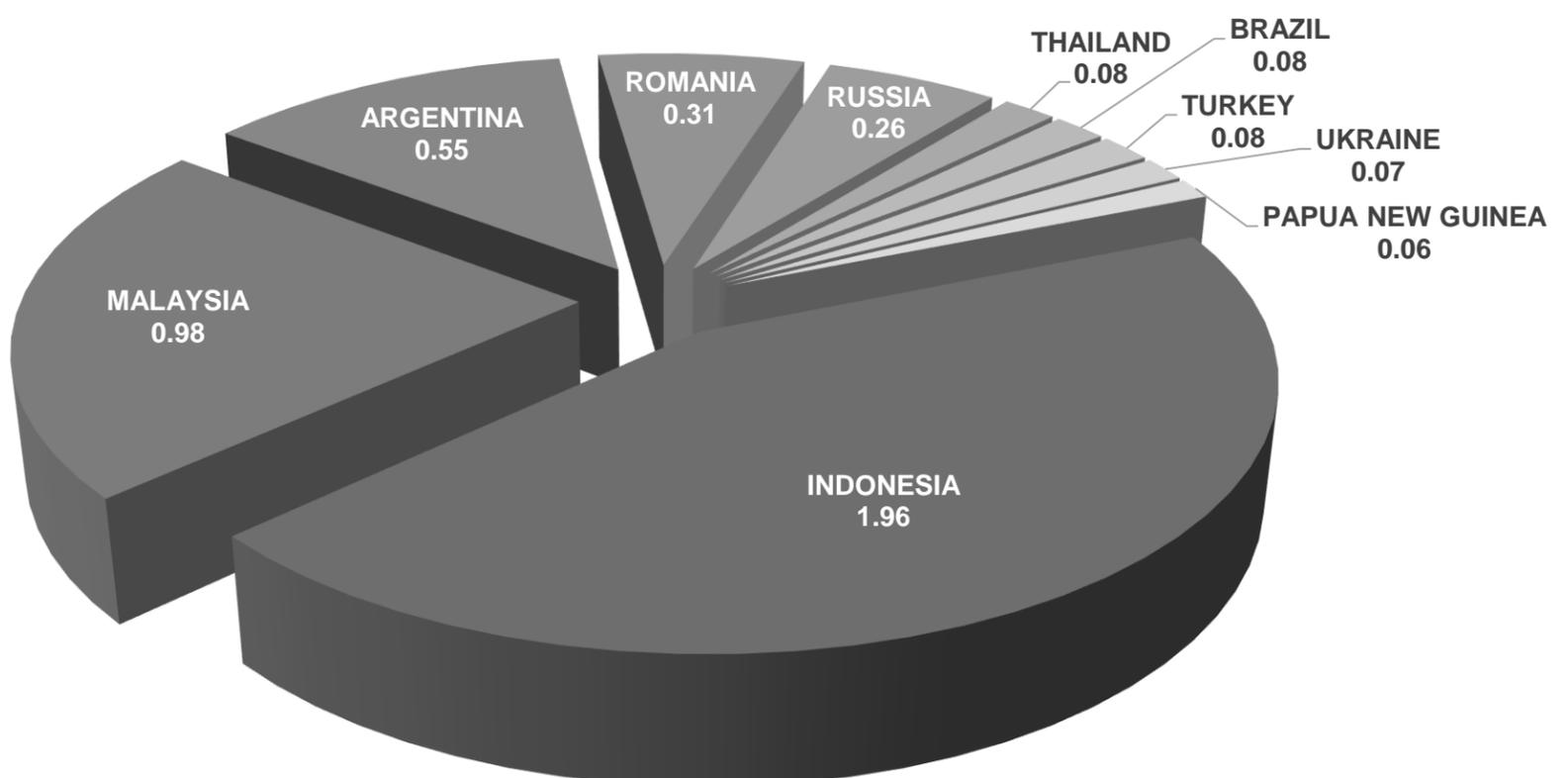


- During Nov.'23-Feb.'24, first four months of oil year 2023-24, 792,808 tons of refined oil (RBD Palmolein) being imported compared to 819,636 tons down by 3% and 3,822,743 tons of crude oil imported compared to 5,025,129 tons down by 24% in Nov.'22-Feb.'23. The share of Refined Oils (RBD Palmolein) 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-Feb'24)
Qty in Million Tonnes



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







Market Highlights



India's first integrated Oil Palm Processing Unit by 3F Oil Palm starts commercial operations.

- The inauguration of India's first integrated Oil Palm Processing Unit by 3F Oil Palm in Arunachal Pradesh signifies a pivotal step towards achieving self-reliance in edible oils. This initiative is catalyzed by the National Mission on Edible Oils - Oil Palm (NMEO-OP), highlighting the government's focus on promoting domestic oil palm cultivation to reduce dependence on imports and boost economic growth.
- 3F Oil Palm Pvt Limited has invested significantly in the region, with plans for further investments in Assam and Arunachal Pradesh by 2030. This investment is projected to create job opportunities for 1,700 people. Additionally, the company's commitment to the region's economic development underscores the potential for job creation and economic growth through oil palm cultivation.
- With the commencement of operations of the integrated Oil Palm Processing Unit, 3F Oil Palm aims to expand its operations significantly. The company plans to add 5,000 hectares of oil palm cultivation annually over the next five years in Lower Dibang District, Arunachal Pradesh. This expansion plan not only contributes to the growth of the company but also empowers local farmers by providing them with opportunities for increased yields and ease of planting, thereby enhancing their livelihoods.

Source: Economic Times

India's edible oil imports drop over 21% as palm oil shipments drop 27%.

- The article highlights a significant 27% decline in palm oil imports, leading to a notable 21.1% drop in overall edible oil imports during the first four months of the 2023-24 oil year. This decline in palm oil imports, attributed to diversion for biodiesel production by major producers Malaysia and Indonesia, has implications for India's edible oil market and could potentially lead to increased prices.
- While soyabean oil imports from Argentina increased sharply in February 2024, imports from Brazil declined due to the growing requirements of the domestic biofuel industry. Despite this fluctuation, the overall import of soyabean oil decreased during the first four months of the oil year 2023-24, indicating changing dynamics in the global soyabean oil trade and India's evolving import patterns.
- The article provides insight into import price trends, indicating fluctuations in the average CIF import prices of various edible oils. For example, in February, the average CIF import price of RBD palmolein and CPO increased compared to January, while the average CIF import price of crude soyabean oil and crude sunflower oil witnessed slight declines. These price trends offer valuable information for stakeholders in the edible oil market, including traders, producers, and consumers.

Source: The Hindu

Reports for March 2024

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