

Deluge of edible oil imports hits refiners

ON THE RISE. Shipments into the country surge 31.3% during Nov-Jan with RBD palmolein consignments trebling

Our Bureau
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Import of edible oils witnessed a 31.56 per cent growth in the first quarter of the oil year 2022-23 (November to October) following a surge in the import of soft oils such as sunflower oil and soyabean oil.

Data from the Solvent Extractors' Association (SEA) of India revealed that India imported 47.46 lakh tonnes (lt) of edible oils from November to January of the current oil year 2022-23, against 36.07 lt in the same period a year ago.

BV Mehta, Executive Director of SEA, said import of sunflower oil increased to 4.61 lt in January, nearly triple the average monthly imports, as top exporters such as Russia and Ukraine sought to reduce their stockpiles. India's

monthly sunflower oil imports averaged around 1.61 lt in the oil year 2021-22.

He said the surge in the import of sunflower oil and soyabean oil could dampen India's palm oil imports and weigh on palm oil prices.

During the first quarter of the oil year 2022-23, India imported 4.91 lt of crude soyabean degummed oil from Argentina, followed by 3.30 lt from Brazil. Russia exported 2.15 lt of crude sunflower oil, and Ukraine exported 2.35 lt during the period.

PALM OIL BUYING UP 72%
India imported 24.26 lt of crude palm oil (CPO) during the review period, against 14.12 lt a year ago, registering a growth of 71.77 per cent. However, the import of RBD palmolein nearly trebled from 2.16 lt to 6.32 lt.

The imports were nearly 20



DOMESTIC INDUSTRY HIT. India's palm oil refining industry is suffering from low capacity utilisation due to excessive import of RBD palmolein

per cent of total palm oil shipments into the country. This deprived the domestic industry of capacity utilisation. India's palm oil refining industry is suffering from low

capacity utilisation due to excessive import of RBD palmolein and are getting transformed into mere packers, he said.

Indonesia and Malaysia

were the major suppliers of RBD palmolein and CPO to India. During the review period, Indonesia exported 13.63 lt of CPO and 5.15 lt of RBD palmolein. Malaysia ex-

ported 8.06 lt of CPO and 1.12 lt RBD palmolein.

PORT STOCKS RISE

Mehta said the stock of edible oils at various ports is estimated at 8.92 lt as on January 1. This includes 4.97 lt of CPO, 1.95 lt of RBD palmolein, 1 lt of degummed soyabean oil, and 1 lt of crude sunflower oil. The pipeline stock was at 23.31 lt as on January 1 and total stock at 32.23 lt.

The total stock increased by 4.51 lt as of January 1 to 32.23 lt, from 27.72 lt from December 1, due to the record import of edible oils during peak crushing season, he said.

The overall import of vegetable oils, which includes edible oil and non-edible oil, stood at 47.73 lt during the first three months of the oil year 2022-23 against 36.71 lt in the corresponding period of the previous oil year.