

# Vegoil import up 35% as demand rises on price dip

**Our Bureau**  
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A sharp drop in domestic and global prices in August boosted demand for edible oil, leading to an increase in imports.

Data compiled by Solvent Extractors' Association of India (SEA) showed that India imported 18.52 lakh tonnes (lt) of edible oil in August, against 13.75 lt a year ago, registering a growth of 34.69 per cent. India imported 17.55 lt of edible oil in July 2023.

India imported 139.74 lt of edible oil during November-August of the oil year 2022-23, against 110.70 lt in the corresponding period of 2021-22, recording a growth of 26.23 per cent.

With the import of ve-

getable oils, including edible and non-edible oils, touching 141.21 lt during the first 10 months of 2022-23, BV Mehta, Executive Director of SEA, said there could be a record import of over 165 lt during the current oil year ending in October. India's highest import ever was 151 lt in 2016-17.

## AUGUST BOOST

Stating that there was a surge in import of edible oil during August, Mehta said a sharp drop in domestic edible oil prices reignited demand, despite ample availability in the domestic market.

He said crude palm oil (CPO) imports rebounded, regaining competitiveness against soyabean and other oils, totalling 8.24 lt in Au-



**ON THE BOIL.** Edible oil imports from Nov 2022 to Aug 2023 surged by 26.23%, reaching 139.74 lt (110.70 lt)

gust, slightly down from 8.41 lt in July.

Meanwhile, RBD palmolen imports increased from 2.17 lt in July to 2.83 lt in August. In total, palm product imports reached 11.28 lt in August, up from 10.86 lt in July.

He said soyabean oil im-

ports rose to 3.58 lt in August against 3.42 lt in July, while sunflower oil imports increased to 3.66 lt in August from, surpassing the 3.27 lt reported in the previous month.

Mehta said the surge in this influx of imports is driven by the currently low 5.5 per cent duty on CPO, soyabean oil, and sunflower oil, transforming India into a prime destination for excess oil supplies.

He said the import of palm products increased sharply to 82.46 lt during November-August of the oil year 2022-23 due to price parity, against 58.56 lt in the corresponding period of 2021-22. Shipment of sunflower and soyabean oils has gone up significantly in the last five months of the oil year 2022-23, he said.