

# Palm oil, sunoil imports surge to record highs

**REUTERS**

13 November

---

The country's imports of palm oil and sunflower oil in 2022/23 surged by 24 per cent and 54 per cent, respectively, to record highs on a rebound in consumption and as both oils were available at a steep discount compared to rival soybean oil, a leading trade body said on Monday.

Higher purchases by the world's biggest importer of vegetable oils could help to lower palm oil stocks in Indonesia and Malaysia and support benchmark futures.

The buying could reduce inventories in sunflower oil-producing Black Sea countries.

Palm oil imports stood at 9.79 million metric tons in 2022/23 marketing year ended on October 31, while sunflower oil imports rose to 3 million tons, Mumbai-based Solvent Extractors' Association of India (SEA) said in a statement.

Soybean oil imports in the year fell 12 per cent to 3.68 million tons as for most of the months it was trading at a premium over palm oil and sunflower oil