

'Palm oil imports hit 4-month high in Dec.'

Reuters

MUMBAI

India's palm oil imports rose in December to their highest in four months as purchases of refined palmolein surged because of competitive prices, five dealers told Reuters on Wednesday.

Higher purchases by the world's biggest importer of vegetable oils could help lower palm oil stocks in top producers Indonesia and Malaysia.

India's December palm oil imports rose 1.9% from the previous month to 8,86,000 metric tons, estimates from dealers showed. Refined palm oil imports in the month surged 47% to 2,52,000 tons, they said.

The refining margin for crude palm oil was negative for Indian refiners,



while exporting countries were offering refined palm oil at a cheaper price, making it lucrative for buyers, said Rajesh Patel, managing partner at GGN Research.

Sunflower oil imports in December more than doubled to stand at 263,000 tons, dealers said. Higher palm oil and sunflower oil imports lifted India's total edible oil imports to 1.3 million metric tons, up 13.3% from a month earlier, they added.