

Palm oil imports up 20 per cent in Sept: SEA

New Delhi, Oct 16: Palm oil imports rose by 20.44 per cent to 9,31,637 tonnes in September taking price advantage over soft oils, industry body Solvent Extractors Association (SEA) said today.

India, the world's leading vegetable oil buyer, had imported 7,73,497 tonnes palm oil in September 2016.

The country's total vegetable oil imports increased by 9 per cent to 15,19,277 tonnes in September this year, compared to 13,99,993 tonnes in the year—ago period.

“Since April 2016 onwards landed price of RBD Palmolein has remained same or lower than Crude Palm Oil (CPO), encouraging larger import of RBD Palmolein at the cost of CPO.

The spread between palm oil and soft oil increased encouraging larger import of palm oils,” SEA said in a statement.

Importers continue to make larger import purchases of sunflower oil, taking advantage of attractive price vis-a-vis soyabean oil.

Also, strengthening of the rupee from September 2016 to August 2017 supported the import of vegetable oils. Though the rupee showed signs of weakness last month, it added.

The share of palm oil now is 61 per cent of the country's total vegetable oil imports.

Among palm oil products, import of RBD palmolein increased to 2.61 lakh tonnes in September this year from 2.05 lakh tonnes in the year—ago period.

The shipment of CPO rose to 6.51 lakh tonnes, as against 5.64 lakh tonnes, while the import of crude palm kernel oil (CPKO) jumped 18,100 tonnes, from 3,498 tonnes in the said period.

Among soft oil, import of sunflower oil increased to 1.97 lakh tonnes in September this year, from 1.03 lakh tonnes in the year-ago period.

The shipment of soyabean oil fell to 3.57 lakh tonnes from 4.69 lakh tonnes, while that of rapeseed—mustard oil shipments declined to 15,491 tonnes from 29,951 tonnes in the said period.

India imports palm oil, mainly from Indonesia and Malaysia, and a small quantity of crude soft oil, including soyabean oil from Latin America. Sunflower oil is imported from Ukraine and Russia.

