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A clear glass bottle with a cork stopper is filled with a golden-yellow liquid, likely vegetable oil. The bottle is set against a dark background with a blurred glass jar containing seeds in the background. The foreground is covered with a layer of flax seeds. A semi-transparent dark grey box is overlaid on the bottom half of the image, containing the text.

**Veg Oil Monthly Update**  
**APRIL 2023**



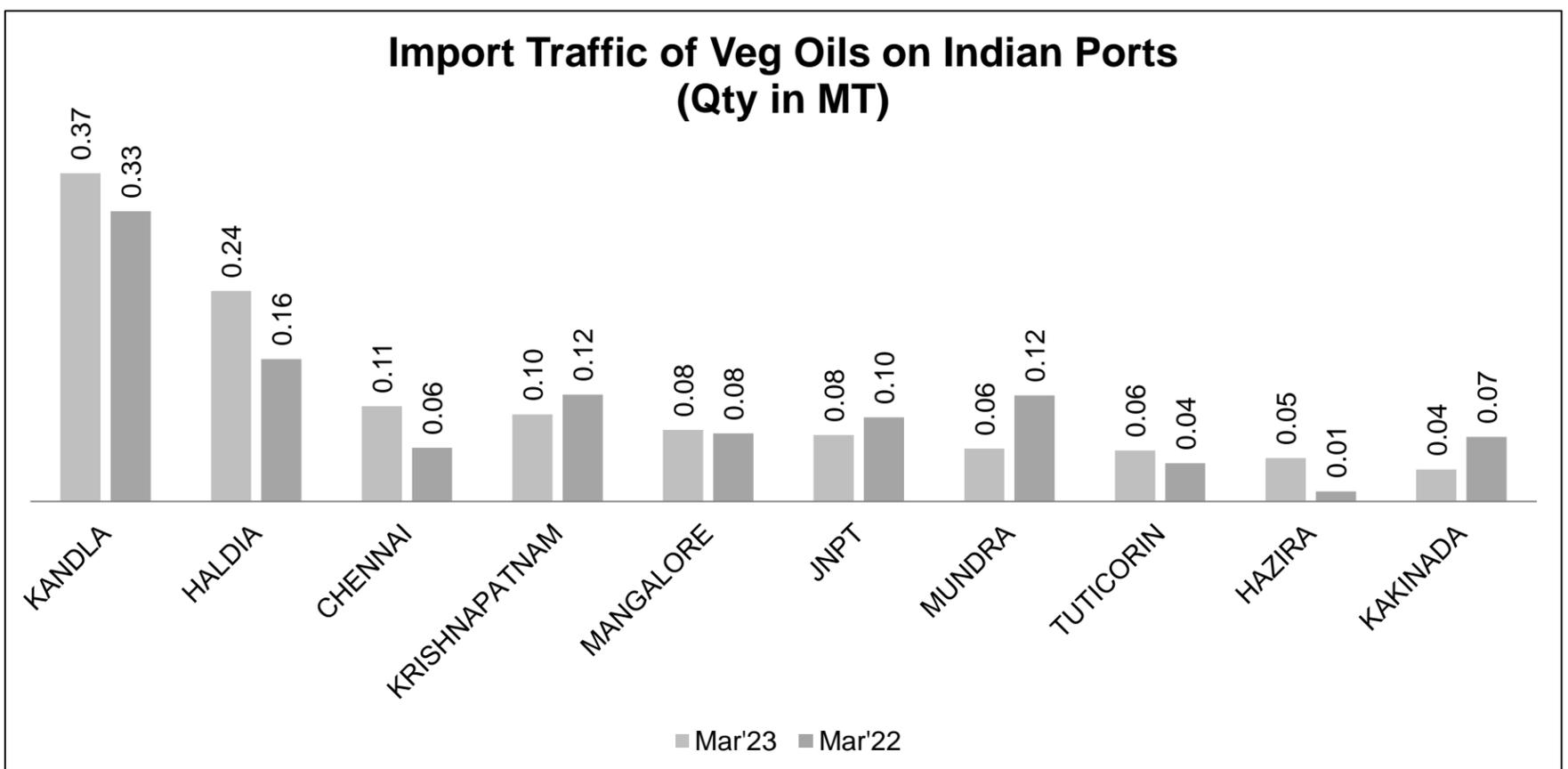
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# Veg Oils and Indian Ports

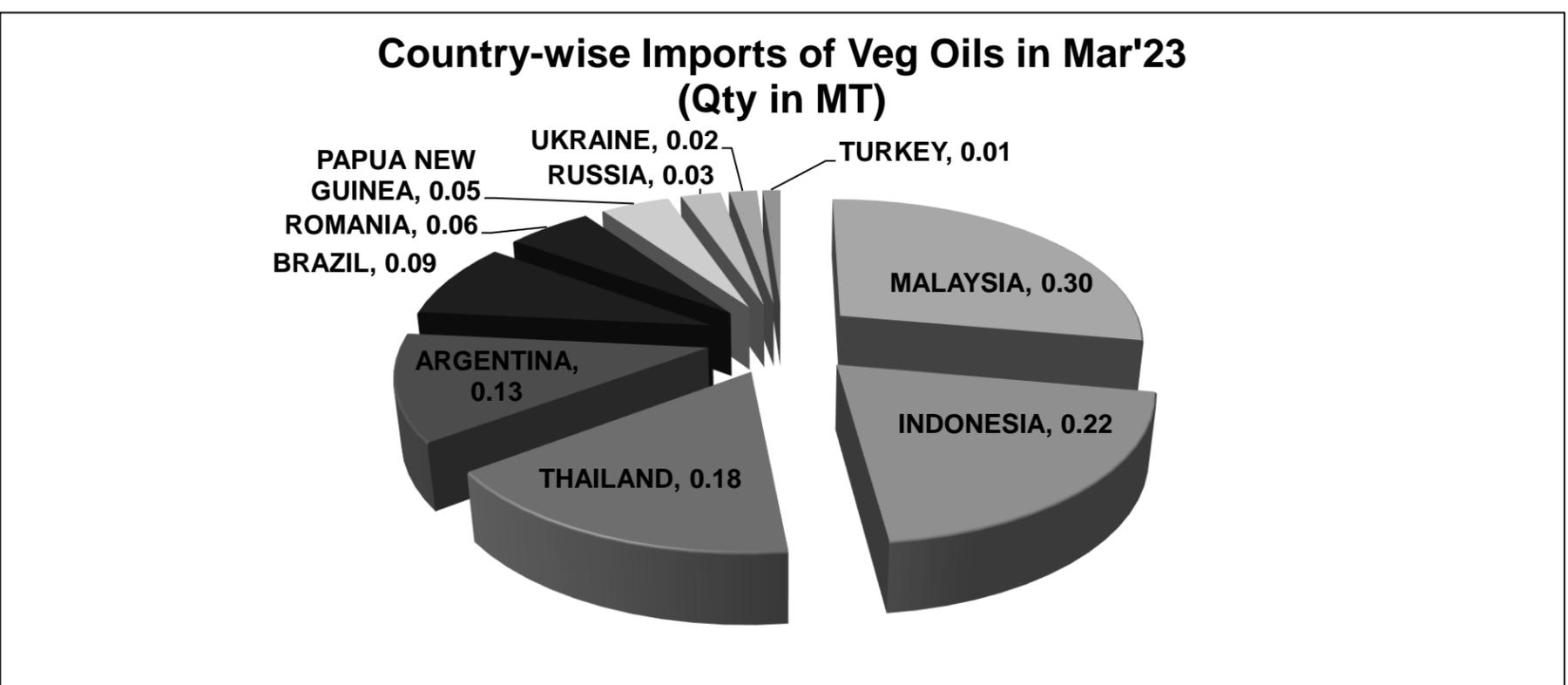
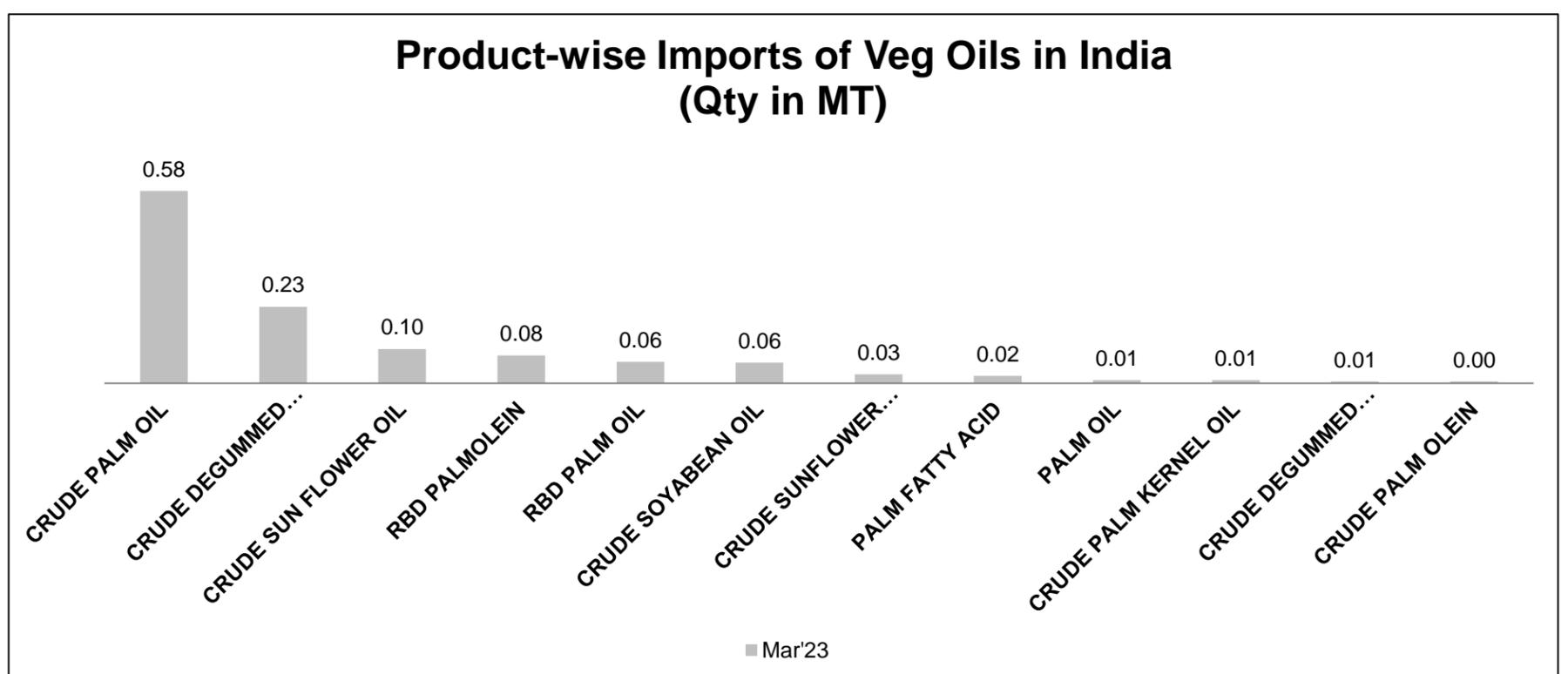
- Import of Veg Oils during Mar'23 was reported at 1.17MT which was up by 6% as compared to the same period in the previous fiscal.
- Kandla port saw the highest traffic of Veg oils at 0.37 MT.
- A sharp spike in edible oil imports during the first five months of the current oil year is attributed to softening global prices of palm, soybean and sunflower oils.



# Veg oils Product wise monthly performance



- India's share of refined oils and crude oils remained same Y-O-Y.
- Import of palm oil increased to 64% at 4.39 MT in the first five months of the oil year while soft oil decreased to 2.58MT at 37%.





# Import Duty on Edible oils



- The government in May allowed import of crude palm oil, soyabean oil and sunflower oil at nil rate of customs duty for two years. The agri cess on Palm oil has been steady at 5% while it slashed for crude soya bean oil and sunflower oil.
- The basic duty on refined soyabean oil and refined sunflower oil has been steady at 17.5%
- The basic duty on refined palm oil has been steady at 12.5%.
- To curb the future price hikes of crude oils, The central board of indirect taxes and customs has stated extension of concessional import duties on specified edible oils till April 31, 2023.

Oils	w.e.f. 24.05.22	Agri Cess	Social Welfare Cess	Effective Duty
Crude Palm Oil	NIL	5.0%	10%	5.50%
RBD Palmolein	12.50%	--	10%	13.75%
RBD Palm Oil	12.50%	--	10%	13.75%
Crude Soybean Oil	NIL	--	--	NIL
Crude Sunflower Oil	NIL	--	--	NIL
Crude Rapeseed Oil	35.0%	--	10%	38.50%
Refined Soybean Oil	17.50%	--	10%	19.25%
Refined Sunflower Oil	17.50%	--	10%	19.25%
Refined Rapeseed Oil	45.00%	--	10%	49.50%
Crude Cottonseed Oil	35.00%	--	10%	38.50%
Refined Cottonseed Oil	45.00%	--	10%	49.50%

Source: SEA Data Bank

# STOCK UPDATE



- Total Stock of Veg Oils on Indian ports as of 28 Mar, 2023.

PORT	CRUDE SOYABEAN OIL	REFINE PALM STEARENE	PALM FATTY ACID	RBD PALM OIL	RBD PALMOLEIN	CRUDE SUN FLOWER OIL	CRUDE DEGUMMED SOYABEAN OIL	CRUDE PALM KERNEL OIL	CRUDE PALM OLEIN	CRUDE SUNFLOWER SEED OIL	CRUDE PALM OIL
HALDIA					8188	1249	36372				35684
JNPT					2576	2595	14325	3		6548	21794
KAKINADA		39		285	231			291		2734	19525
KANDLA			2832		5645	7254	65318	466			15714
KRISHNAPATNAM					721	1641		82			5438
MANGALORE	96				24334				14	212	22878
MUNDRA					7884		13582	175		15615	
TUTICORIN											285
<b>Grand Total</b>	<b>96</b>	<b>39</b>	<b>2832</b>	<b>285</b>	<b>126952</b>	<b>61969</b>	<b>129597</b>	<b>8271</b>	<b>14</b>	<b>773</b>	<b>288475</b>



# Market Highlights



## FSSAI directs officers to not delay clearance of imported pulses and edible oil consignments

- The Food Safety and Standards Authority of India (FSSAI) has directed regional directors and authorised officers to clear imported consignments of pulses and edible oils in a timely manner at the country's ports.
- "Authorised Officers are directed to carry out a visual inspection and upon satisfactory visual inspection, shall draw samples and issue Provisional No Objection Certificate (P-NOC) without waiting for the analysis report from the laboratory. On receipt of the analysis report from the laboratory, the Authorised Officer shall issue the final No Objection Certificate, if product conforms to the FSSAI standards," the order added.
- In December, the Center decided to extend the free imports of urad and tur daals by one year till April 31, 2024. Earlier this month, it also decided to remove basic customs duty on whole tur daal. These are part of the various measures being taken by the government to augment the domestic availability of lentils and keep the prices stable of these essential food commodities.

**Source: *The Hindu BusinessLine***

## India's palm oil imports could jump to 4-year high on lower prices

- India's palm oil imports could jump 16% in 2022/23 to a four-year high of 9.17 million tonnes, as consumption is set to jump after two years of contraction due to COVID-led lockdowns, a senior industry official told Reuters on Tuesday.
- The consumption growth would be fulfilled by higher imports of palm oil, which has been trading at a discount to rival soyoil and sunflower oil, he said.
- India's palm oil imports in the first four months of the 2022/23 marketing year that started on Nov. 1 jumped 74% from a year ago to 3.67 million tonnes, traders estimate.

**Source: *Mint***

## Government to procure 1.5 MT of mustard as prices fall below MSP

- With mandi prices of mustard falling below the Minimum Support Price (MSP) of Rs 5,450/quintal after staying far above the threshold for over two years, the government has decided to procure 1.5 million tonne (MT) of the oilseed from farmers in Rajasthan, the biggest producer in the country.
- Sources said the Rajasthan state co-operative marketing federation (Rajfed) is likely to procure mustard at MSP from April 1 under the price support scheme for oilseeds of the agriculture ministry. The procurement will be carried out after a gap of two years. In 2020, against a target of 1 MT, Rajfed purchased 0.34 MT of mustard.
- The agriculture ministry has estimated mustard seed production at a record 12.8 MT in the 2022-23 crop year (July-June). Area under mustard in the current rabi season has been reported at a record 9.8 million hectare (MH) which is 64% more than last five years' average sown area of 6.4 MH. In the 2021-22 season, mustard sown areas stood at 9.1 MH.
- India imports about 56% of the total annual edible oil consumption of around 24 to 25 MT. Share of domestic edible oil includes mustard (40%), soyabean (24%) and groundnut (7%) and others.

**Source: *The Financial Express***

# Market Highlights



## SEA chief asks palm oil producers to pay attention to Asian buyers

- India, which is one of the major consumers of palm oil in Asia, has urged global palm oil producers to pay attention to the needs of Asian purchasers also.
- “European Union accounts for less than 9 per cent of the global palm oil imports. Asian buyers share around 40 per cent. But producers try to comply with EU’s demands and ignore Asian buyers,” he said.
- He said India, Bangladesh, Nepal, Pakistan, and Sri Lanka, among other Asian countries, consume 40 per cent of palm oil, and they do not create hurdles for palm oil-producing countries. Key producers -- Indonesia and Malaysia -- need to realise that Asian countries are their most trusted buyers and that they make purchases without creating trouble for the industry, he said.
- In his introductory note about APOA, Atul Chaturvedi, President of APOA, said APOA is formed to empower several Asian countries for whom palm oil is a source of affordable food and nutrition. The APOA is expected to safeguard the economic and business interests of the palm oil-consuming countries and create a level-playing field for all fats and oils used in food, feed, and oleo-chemicals in Asia. The membership would be further expanded in coming years to include other select companies or industry organisations operating in the production and/or refining of palm oil in Asia, he said.

**Source: *The Hindu BusinessLine***

## Reports for April 2023

J. M. Baxi & Co. Monthly Agri Products Update

J. M. Baxi & Co. Monthly Automotive Logistics Update

J. M. Baxi & Co. Monthly Cement Update

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J. M. BAXI & CO. Monthly Coal Update

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