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Record volume of palm oil imports in Sept 2021: SEA

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INDIA IMPORTED A record volume of palm oil in September, the highest ever in any single month since the country began shipping the commodity in 1966. There has also been a record shipment of edible oils during September 2021 according to an industry body.

As per the latest data released by the Solvent Extractors Association of India (SEA), India imported 12.62 lakh tonne of Palm Oil (including RBD palmolein, crude palm oil (CPO), crude palm kernel oil during September 2021 as against 7.5 lakh tonne in August 2021, recording a growth of 68.24%.

According to BV Mehta, executive director, palm oil imports at 12.62 lakh tonne is the highest in any single month since the country began importing it. "Import of edible oils during September, 2021 has set a new record shipment of 16.98 lakh tonne in a single month. Earlier in October 2015 India had imported 16.51 lakh tonne," he said.

Indonesia and Malaysia are the major suppliers of RBD palmolein and CPO to India

There has been a significant jump in the import of RBD palmolein from 1.87 lakh tonne in August 2021 to 3.97 lakh tonne in September 2021. India imported 8.44 lakh tonne of crude palm oil (CPO) in September 2021 against 5.50 lakh tonne in August 2021 and 19,896 tonne of CPKO (crude palm kernel oil). Import of RBD palmolein also sharply increased during August and September 2021 due to the relaxation in policy for import of RBD palmolein with effect from July 1. The overall import of RBD palmolein jumped by over 50% and reported at 6.28 lakh tonne in the first 11 months of the oil year 2020-21 (November-October) as against 4.16 lakh tonne in the corresponding period of the previous oil year, he said. Import of RBD palmolein and RBD palm oil moved from 'restricted' to 'free' category with effect from

July 1 up to December 31.

Indonesia and Malaysia are the major suppliers of RBD palmolein and CPO to India. During November-September 2020-21, Malaysia exported 32.66 lakh tonne of CPO and 1.82 lakh tonne of RBD palmolein, followed by Indonesia at 4.35 lakh tonne of RBD palmolein and 32.31 lakh tonne of CPO to India. The overall import of vegetable oils during November-September 2020-21 stood at 124.70 lakh tonne as against 122.57 lakh tonne in November-September of 2019-20, up by 2%. The import of palm oil increased to 76.27 lakh tonne during November-September of 2020-21 compared to 64.40 lakh tonne in the corresponding period of the oil year 2019-20. Mehta attributed this to the lower duty advantage compared to soft oils. The overall share of palm oil in the total edible oil imports increased to 63% during the November-September 2020-21 as against 54% in the corresponding period of previous oil year.