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India's veg oil imports drop by 13% in Feb: SEA

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By **Shraddha Warde** | March 14, 2024



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India's import of vegetable oils, which includes both edible and non-edible oils, decreased by 13 per cent YoY in February to almost 9.75 lakh tonnes, according to data released by the Solvent Extractors' Association of India (SEA). Of the total imports, the import of edible oils fell to 9,67,852 tonnes last month from 10,98,475 tonnes in February 2023, while non-edible oil imports declined to 7,000 tonnes from 16,006 tonnes in the same period last year. Between November 2023 and February 2024, the overall import of vegetable oils decreased by 21 per cent to 46,47,963 tonnes from 58,87,900 tonnes in the corresponding period of the previous oil year, which runs from November to October.

During the first four months of the 2023-24 oil year, India's imports of edible oils fell to 46,15,551 tonnes from 58,44,765 tonnes in the year-ago period, while non-edible oils imports fell to 32,412 tonnes from 43,135 tonnes. India meets more than 50 per cent of its domestic edible oil requirements through imports and sources of palm oil from Indonesia and Malaysia. The country also imports soybean oil from Argentina and Brazil.

The SEA stated that the decline in vegetable oil imports continued in February 2024, as the availability of palm oil for edible oil requirements decreased due to Malaysia and Indonesia diverting it for biodiesel production. The SEA also noted that this could result in increased prices this year.

Additionally, palm oil output in Indonesia and Malaysia may either rise marginally or decline from last year's level, as ageing plantations and lack of expansion may cap output. Finally, the import of soybean oil from Argentina increased significantly in February 2024, while imports from Brazil declined due to the growing requirements of the domestic biofuel industry.

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