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India

Oilseeds and Products

India Raises Soybean Oil Tariff Value

2004

Approved by:

Chad R. Russell

U.S. Embassy, FASNEWDELHI

Prepared by:

V. Shunmugam

Report Highlights:

India raises soybean oil tariff value; Post lowers soybean oil import estimate.

Includes PSD Changes: Yes
Includes Trade Matrix: No
Unscheduled Report
New Delhi [IN1]
[IN]

The Government of India increased the tariff value for crude degummed soybean oil by 10 percent to \$710 per ton, effective March 3, 2004, to reflect high international prices. The official notification to this effect is available at : www.cbec.gov.in/cae/customs/cs-act/notifications/notfns-2k4/csnt30-2k4.htm. According to trade sources, the current CIF price of crude soybean oil of South American origin at Indian ports is around \$740 per ton.

Post lowers its MY 2003 (Oct-Sep) soybean oil import estimate to 550,000 tons, reflecting the high import price and increased domestic production of vegetable oils. Soybean oil imports during the first four months of MY 2003 are estimated at 110,000 tons, compared with 283,000 tons during the same period in MY 2002.

The current high international prices for vegetable oils and oil meals is helping domestic growers realize higher prices for their oilseed crops, which bodes well for increased plantings this fall.

Table: Commodity, Soybean Oil, PSD

PAD Table								
Country:	India							
Commodity:								
		2001		2002		2003		YOM
	Old	New	Old	New	Old	New		
Market Year Begin		10/2001		10/2002		10/2003		(MONTH/YEAR)
Crush	4629	4629	3420	3420	5250	5750	(1000 MT)	
Extra. Rate	0.1847051	0.1847051	0.1847953	0.1847953	0.1847619	0.1843478		
Beginning Stocks	176	176	190	190	126	117	(1000 MT)	
Production	855	855	632	632	970	1060	(1000 MT)	
MY Imports	1550	1550	1575	1350	900	550	(1000 MT)	
MY Imp. from U.S.	83	83	45	50	50	50	(1000 MT)	
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)	
TOTAL SUPPLY	2581	2581	2397	2172	1996	1727	(1000 MT)	
MY Exports	4	4	5	5	15	15	(1000 MT)	
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)	
Industrial Dom. Consume	0	0	0	0	0	0	(1000 MT)	
Food Use Dom. Consume.	2387	2387	2266	2050	1830	1612	(1000 MT)	
Feed Waste Dom. Consume.	0	0	0	0	0	0	(1000 MT)	
Total Dom. Consumption	2387	2387	2266	2050	1830	1612	(1000 MT)	
Ending Stocks	190	190	126	117	151	100	(1000 MT)	
TOTAL DISTRIBUTION	2581	2581	2397	2172	1996	1727	(1000 MT)	
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)	
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)	
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)	
Calendar Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)	