

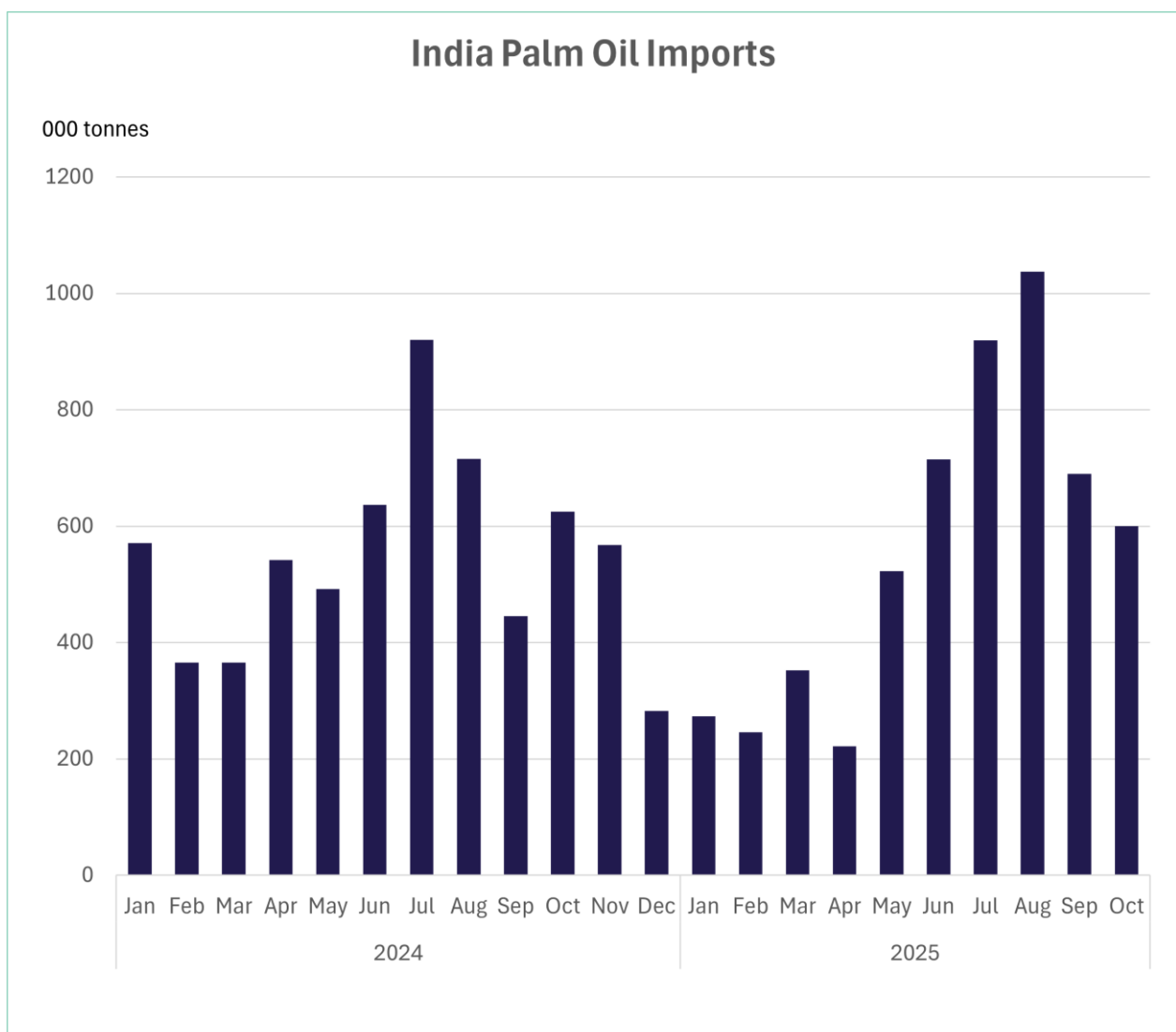


## RLA Market Insights – Thursday, 18 December 2025

### India Swings Away from Palm Oil as Soyabean Imports Surge

India's edible oil import mix shifted sharply in September-October 2025 as refiners increasingly substituted palm oil with cheaper alternatives, notably soyabean oil. Palm oil imports fell as rising prices eroded competitiveness, declining 33% MoM in September to 690,000 tonnes, while the total edible oil imports edged down to 1.60 million tonnes. In contrast, soyabean oil imports surged 36.8% to 503,240 tonnes, the highest since July 2022, driven by aggressive buying from Argentina after the removal of export taxes on soybeans and related products. India reportedly purchased a record 300,000 tonnes of soyabean oil from Argentina in just two days.

The trend intensified in October 2025 where Palm oil imports fell a further 13% MoM to about 600,000 tonnes reflecting sustained substitution away from palm oil due to its prolonged premium over rival oils. Over the full 2024-25 period, India's palm oil imports dropped 16% to 7.56 million tonnes, a five-year low. Meanwhile, soyabean oil imports surged 61.6% to a record 5.56 million tonnes, despite a MoM dip in October. Overall edible oil imports declined sharply in October 2025 to 1.27 million tonnes amid weaker post-festival demand expectations, pressuring Malaysian palm oil prices.





### SHORT TERM OUTLOOK – OIL TANKER MARKET

A monthly report covering the next four months including trends in oil supply, demand and trade, tanker demand and supply, spot, and time charter rates for MRs up to VLCCs, comparisons with FFAs plus the latest news on developments impacting the oil and tanker sectors.

### MEDIUM TERM OUTLOOK – OIL TANKER MARKET

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