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PALM OIL FUTURES UP ON HIGHER CRUDE PRICE, RIVAL OIL

Malaysian palm oil futures rose by RM 46 or 1.08% to RM 4301 (\$ 1000.23) per ton during close 21/10/2024 due to higher brent crude oil price, higher Soy oil futures in Chicago. Palm oil futures rose after 2 sessions fall. According to the Cargo surveyor estimates exports of Malaysian palm oil futures in the period of 1-20 October rose by 8.7% and 9.5% month on month.

CUMIN (JEERA) EXPORT DEMAND INCREASED

Cumin(Jeera) prices rose due to increase in export demand and short covering. Cumin exports during July, August, September reaches 52022 tons with 128% year-on-year growth according to the news sources. Domestic demand increased during festival season. Export demand increasing due to tensions in Middle East.

CASHEW EXPORT PRICES STEADILY INCREASING DUE TO INCREASING GLOBAL DEMAND

Cashew export price from Vietnam and other exporting countries are steadily increasing over recent months according to the news sources. Supply being tight due to lower global raw cashew nut production, supporting prices to increase. Global cashew nut prices seen higher during current year on tight supply and good demand.

WEAK SENTIMENT CONTINUED IN SUGAR

Sugar prices continued by weak sentiment and lower by Rs. 10 per quintal in domestic markets. Even though crushing season delays demand remained weak due to need based buying sentiment.

GROUNDNUT KHARIF PRODUCTION IN GUJARATH UP BY OVER 25%

Groundnut production in Gujarat during current kharif production increased by 26% year-on-year due to increase in sowing area and higher yield according to Solvent Extractions Association. Prices of groundnut and oil cake have been slightly decreased and could come down further due to higher production. As edible oil prices remain higher groundnut oil production likely to increase. Production of Gujarat increased from 33.45 lakh tons in last year to 42.19 lakh tons.

SOYA MEAL EXPORTS FROM INDIA IN 2023-24 UP

Soya meal exports from India during 2023-24 oil year (Oct 2023 to Sept 2024) increases by 16% to 21.28 lakh tons y/o/y advert to higher demand from importing countries such as Iran, Bangladesh etc.