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ENGLISH DAILY

Vol.50

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10-10-2023

TUESDAY

PALM OIL FELL TO 3 AND HALF MONTHS LOWEST LEVEL

Malaysian palm oil futures fell to their lowest level in 3 and half months on the fears of higher inventory build up in Malaysia, due to production growth more than the exports . Future fell by RM 56 or 1.55% to RM 3549 (\$ 750) per ton in early trade. Malaysia's palm oil inventory in the end of September likley to rose to the highest, since October 2022. Exports have been increased, but production increased heigher than exports.

MAIZE ARRIVAL INCREASED, PRICES STAEDY

Maize prices almost steady in Davanagere and Purnea. Arrivals from new crop increased with 18% moisture content, reduced from earlier arrivals. Demand also have been steady. Wheat prices increased in Kota, Rajasthan. Maize acreage is 3.2% higher than last year at 8.6 million hectares.

ABOVE AVERAGE RAINFALL IN BRAZIL, SOFTEN CONCERNS OVER PRODUCTION After above average rains in Brazil have erased concerns over drought in Brazil and improved production prospects. Arabica coffee prices under pressure and December contracts were down by 0.70 or 0.48% and November Robusta contracts down by 28(-1.19%). Robusta coffee prices dropped to 6 months low. Supporting factors are tight global supply lower inventories, lower output in Colambia and Vietnam.

CUMIN PRICES LIKELY TO REMAIN FIRM TILL NEW CROPARRIVALS

Cumin/Jeera prices were slightly lower due to subdued demand at higher prices and hopes of increase in new crop production. Due to lower production in previous year, being the tight supply conditions prices likley to be firm and remain higher till the arrivals from new crop begins.