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INDONESIA REDUCED EXPORT TAX ON PALM OIL TO 7.5%

Indonesia sharply reduced its palm oil export tax from \$ 90 per ton to \$ 63 per ton to 7.5% as per news sources Indonesia likely to boost exports. Indonesia calculates export levy on the reference price of palm oil exports and monthly sets reference price to palm exports.

GOVERNMENT ASKED EXPLANATION FROM EDIBLE OIL COMPANIES ON PRICE RISE

The Government asked explanation for the increase of edible oil prices eventhough they have adequate stocks before hike in import duty. Stocks are sufficient for 40 to 50 days according to the news sources. But prices have been increased seen after the announcement of hike in edible oil import duties. Stocks with lower duty before hike can be sold at lower prices Food Ministry demanded clarification from edible oil industry according to the news sources.

MALAYSIAN PALM OIL FUTURES ROSE FOR THIRD SESSION

Malaysian palm oil futures for December delivery rose by RM 72 or 1.86% to RM 3948 (\$ 940) per ton as of 20/9/2024 closing. For this week palm oil futures gain 3.5% after falling earlier 2 weeks. According to Malaysian palm oil Board Malaysian crude palm oil price to remain between RM 3850-RM 4050 throughout this month.

GOVERNMENT MAY EASE EXPORT RESTRICTIONS ON NON-BASMATI RICE

Government may ease export restrictions on non-basmati rice according to the news sources. Due to increase in kharif paddy planting area paddy, rice production during current kharif season expected to increase.

KHARIF SOWING AREA CROSSED NORMAL SOWING AREA

Total sowing area(kharif) crossed normal area of 1096 LH and at 1096.65 LH last years area coverage at 1072.94. padd coverage area is at 410 LH in the place of 127.77 LH in last year. Pulses is at 410 LH in the place of last years 118.43 LH. Oilseeds are at 193.32 LH as against 190.37LH in last year. Sugarcane is at 57.68 LH in the palce of 57.11 LH in last year.