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WEDNESDAY

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3-7-2024

INDIA'S PALM OIL IMPORTS IN JUNE ROSE TO 6 MONTHS HIGH

India's June palm oil imports rose by 3% from May at 6 months high on robust demand from refiners for upcoming festivals from August, palm oil traded in discount to rival oils, according to the 5 dealers opinion to Routers. According to their estimate palm oil imports in June is at 788,000 tons highest since December 2023. Imports in July is estimated to rise further to 850,000 tons according to Sandeep Bajoria, CEO, Sunvin Group. Sunflower oil imports to India in June rose by 14% to 467,000 tons and could exceeded 500,000 tons, but a few vessels were unable to enter ports before the end of June according to the news sources. Today 3/7/2024 Malaysian palm oil futures weaker following weaker Chicago Soy oil prices during the early trade.

SUGAR PRICES STEADY ON WEAK DEMAND

Sugar prices remained steady to weak in major markets across India due to weak demand and higher sales quota. Prices in Uttarpradesh are lower by Rs.20/quintal due to aggressive selling by mills. Mansoon rain progressing across the country and planting of Sugarcane likely to be good.