

Edible Oils Likely to be Cheaper by Festival Time

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Kolkata: Cooking oil prices are likely to go down in the upcoming festive season due to higher production of palm oil expected in Malaysia and Indonesia following the waning of the El Nino effect. This will help bring down prices of other edible oils from soyabean and sunflower as well.

"Prices of palm oil will be down 10-20% from September onwards," said UK-based commodity expert James Fry, who was in Kolkata at the invitation of Emami Agrotech. By that time India's output will also get clearer, Fry said.

"It is expected that oilseed production in India will be better this year as monsoon will be above normal as indicated by the country's weather office. All these factors will definitely bring down prices of edible oil," he said. Palm oil prices are at a 10-month low owing



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to a larger than expected decline in Malaysian exports and growing inventories.

India's edible oil imports more than doubled in the decade to 2015, according to the consumer affairs ministry data, due to growing use of oil as a medium for cooking in rural areas and the falling production of oilseeds. The country imported 14.4 tonnes of edible oil during the oil year.