

Peanut Blog

An ounce of information



NK Proteins expects edible oil prices to ease after new crop arrivals from October

NK Proteins expects edible oil prices to remain supported in the near term because of lower domestic crop availability, festive demand and higher import costs. Managing Director Priyam Patel said prices could ease from October as fresh crop arrivals improve supplies. The company also plans to expand its focus on indigenous edible oils such as mustard and groundnut oil.

Edible oil prices are likely to remain at current levels over the next few months before easing with the arrival of the new crop in October, Priyam Patel, Managing Director of NK Proteins, said.

He added that festive demand, limited domestic crop availability and higher import costs are expected to keep prices supported in the near term, while fresh supplies should improve the demand-supply balance later in the year.

Patel said domestic crop availability remains low heading into August, although strong imports this month should help stabilise prices. Patel said the edible oil industry continues to face volatility from global developments, including currency movements and geopolitical tensions. "I think that has become a part of the edible oil industry, and we will have to live with it," he said.

Patel said NK Proteins plans to focus on expanding its presence in indigenous edible oils rather than imported oils. He said the company sees stronger opportunities in mustard and groundnut oils and is working with farmers to improve mustard acreage and yields. Patel also expects Indian consumers to increasingly use different edible oils for different cooking needs.

Source: <https://www.cnbctv18.com/market/commodities/nk-proteins-edible-oil-prices-ease-after-new-crop-arrivals-from-october-crude-geopolitical-tensios-el-nino-19952446.htm>