

Peanut Blog

An ounce of information



Edible Oil Prices To Get Cheaper By Nearly 6%

The Solvent Extractors' Association (SEA) instructed its members to lower the maximum retail price on edible oils and ensure that the benefits are transferred to the consumers

Companies producing edible oil have decided to reduce costs of cooking oil by up to 6 per cent after the government advised that the maximum retail price (MRP) of cooking oil be lowered in keeping with the reduction in the commodity's international rates.

Adani Wilmar, selling cooking oil under the brands name Fortune and Gemini Edible and Fats India (GEF India) has announced a reduction in the cost of cooking oils by Rs 5/litre and Rs 10/litre, respectively. These price benefits will reach consumers in about three weeks' time.

According to a leading media house, the Solvent Extractors' Association (SEA) on Tuesday stated that the Department of Food and Consumer Affairs recommended the SEA to instruct its members to lower the maximum retail price (MRP) on edible oils and ensure that the benefits are transferred to the consumers.

It further stated that over the last six months, the international prices for edible oils have significantly decreased, especially within the past 60 days. Despite the increase in production of groundnut, soybean, and mustard, the domestic prices have not correspondingly decreased in accordance with the global markets. Considering the current market situation, the MRP for edible oils within the domestic market seems to be higher than expected.

Source: <https://www.businessworld.in/article/Edible-Oil-Prices-To-Get-Cheaper-By-Nearly-6-/04-05-2023-475246/>