PALM OPENED THE WEEK WITH FALL ON TRACKING WEAKER DALIAN MARKET

Malaysian palm oil futures as of mid-day break today 29-7-2024 for October delivery fell by RM 54 or 1.37% to RM 3888 ($ 838.65) per ton and thus cancel the week with losses. Soy oil in Dalian lost 2.08% and palm oil by 1.1% Chicago Soy oil futures up by 0.3%. Indonesia's May 2024 palm oil exports drop by 11.8% to 1.97 million tons according to Indonesian Palm Oil Association GAPKI. Indonesia's May plam oil production was at 3.89 million tons. Stocks were at 4.05 million tons at end May seen an increase of 9.38% according to the news sources.

FOOD GRAINS SHARE IN ETHENOL PRODUCTION INCREASED OVER 50%

First time the contribution of food grains to India's ethenol production crossed over 50% from 27.1% in 2022-23 according to the news sources. For the current year (2023 November to 2024 October) Sugar mills and distilleries had supplied 401 crore litres of ethenol to oil marketing companies till June 30,2024 out of which 211 crore litres or 52.7% ethenol was produced from maize and damaged foodgrains (mainly from broken or old rice unfit for human consumption) while sugar cane based stocks (molasses and whole juice/syrup) accounted for the remaining 190 crore litres according to the news sources.

FIVE LARGEST IMPORTERS AND EXPORTERS OF CASHEW

By value the five largest cashew exporters for 2023 were Vietnam, Ivory Coast, India, Cambodia and Nigeria accounted over two thirds (71.9%) of total. 5 leading importer were Vietnam, India, USA, Germany and Netharlands, which is accounted for two thirds(66.8%) of Global cashew imports. Average price of RCN during 2023 were at $ 1066 per ton, 20% decline from average rate of $ 1333 in 2022. Average cashew kernels rates in 2023 were at $ 5685 per ton down by 12.2% from $ 6474 during 2022.