

Nafed's copra disposal sparks concern among traders; prices dip to ₹88 in Kerala markets - The Hindu BusinessLine

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88 in Kerala markets₹Nafed's copra disposal sparks concern among traders; prices dip to Updated – December 12, 2023 at 01:06 PM. The trade expresses concerns over subdued demand, potential price dips, and the impact of additional supply of edible copra in the market. By V Sajeev Kumar

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95 per kg recently.₹The reported move by Nafed to auction 90,000 tonnes of milling copra has worried copra traders, anticipating a further drop in prices, which stood above 85.50 in Tamil Nadu markets. Thalath Mahmood of Cochin Oil Merchants Association (COMA) told businessline that the market is ruling steadily, but overall, there is a subdued

demand, including in North India. Nafed's decision is a concern for the trade, which is likely to hit the prices. He said coconut farmers in Tirupur plan to observe an indefinite fast in New Delhi for a course correction in the copra policy. Many farmer organisations apprehend a steep fall in price following the Nafed move to auction its copra stock. Ubais Ali, Executive Director of Mezhukkattil Mills, said besides Nafed's decision, the additional supply of edible copra (ball copra) in the market after conversion into milling copra following a subdued market demand also had its impact on prices. The export market is subdued following a global slowdown, and the international copra prices are ruling at \$850-900 per tonne, while Indian prices are on the higher side at \$1,050. ₹88 in Kerala and ₹95 per kg and above a fortnight ago. Currently, copra prices are ruling at ₹ Copra traders are keeping their fingers crossed over the reported move by Nafed (National Agricultural Cooperative Marketing Federation) to dispose of 90,000 tonnes of milling copra procured by the cooperative agency from the open market. The move, according to them, is likely to further hit copra prices, which were ruling at No options left

Industry sources said Nafed had procured the copra around six months ago, and any delay in disposing of the commodity will affect its quality, considering the shelf life. The agency has no other option but to sell the already procured copra before going ahead with the MSP announcement in the 2024 season. MSP procurement has not benefitted the farming community without any improvement in prices. According to K.K.Devraj, a business consultant, the edible oil market is expected to be bullish in 2024. The overall projection is that the growing middle class in India will create higher demand, which will outstrip domestic supply in 2024. Also, the return of inventory levels from the high levels in 2022 to normal levels from mid-2023 pushes the big players to prepare for higher inventory. The major edible oil players in India are replenishing stocks, which is seen in the more than 50 per cent year-on-year increase in imports of edible oils. The El Nino effect also forecasts lower yields in 2024. Copra and coconut oil prices have been steady over the last few weeks. The coconut oil market also expects to get the benefits of the expected price increases, he said.

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