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A worker unloads a barrel of palm oil at Khatunganj in Chattogram yesterday. About 60 per cent of the cooking oil used in the country's kitchens is palm oil, 80 per cent of which comes from Indonesia.

PHOTO: RAJIB RAIHAN

Edible oil price shock may soften

Thanks to price fall in global market, Indonesia's withdrawal of palm oil export ban

MOHAMMAD SUMAN, Ctg

Indonesia, the world's biggest supplier of edible oils, has decided to lift the ban on palm oil exports, a development that is expected to bring much-needed relief to the consumers in Bangladesh struggling to afford the cooking oil because of skyrocketing prices.

Palm oil exports can resume from May 23, Indonesian President Joko Widodo said in an online briefing on Thursday.

The decision came after taking into account the improvements in the local supply and prices in the Southeast Asian nation, as well as the 17 million workers employed in the Indonesian palm oil industry.

On April 28, Indonesia halted shipments of crude palm oil and some of its derivative products to control soaring prices in the domestic market, rattling global vegetable oil markets.

The move had an immediate

impact on Bangladesh as about 60 per cent of the cooking oil used in the country's kitchens is palm oil, 80 per cent of which comes from Indonesia.

The supply crunch forced the government to increase the prices of the bottled soybean

Speculation that Indonesia will soon withdraw the ban was doing the rounds. As a result, the price of palm oil has been declining in the international market for the last two weeks.

At the Khatunganj market, the largest wholesale hub

Abul Hashem, a wholesaler in Khatunganj, said the fall in the price of edible oil is being felt in the domestic market in Bangladesh. The impacts will be further visible thanks to the withdrawal of Indonesia's export ban.

He thinks the price will go down further in the next few days as the businesses that have bought and stocked the supply order slips have begun releasing the cooking oil into the market.

The retail market is yet to see any immediate change despite the drop in the wholesale rate. As a result, cooking oils are being sold at the previous rates.

Loose palm oil was selling at Tk 172-182 per litre yesterday and palm oil (super) was retailing at Tk 180-190 per litre, according to the Trading Corporation of Bangladesh.

Rafiqul Islam, the owner of Bismillah Store at the Hamzarbagh Kitchen Market in the port city, said: "We have to sell cooking oil at the previous price as we bought them a week

ago."

Palm oil is being sold at Tk 170-170 a litre and soybean oil at Tk 180.

Tapan Kanti Ghosh, senior secretary of the commerce ministry, said: "It is very good news for us. Indonesia is the biggest source of palm oil and lifting of the ban will increase the availability of edible oil in the domestic market."

"Those who are holding the vegetable oil are likely to release their stocks. There will be some effect on prices. But it may take 15-20 days to see the full impact."

He said the main users of palm oil is the food-processing and cosmetics industries and there will be a positive impact on these sectors as well.

According to the senior secretary, the commerce ministry will review the prices of edible oil every 15 days.

"We will do the revision just after the fresh arrival of palm oil from Indonesia. Even before,

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oil by Tk 38 per litre to Tk 198, loose soybean oil to Tk 180 per litre and palm oil to Tk 172 per litre on May 6.

Yesterday, importers and traders say that the move to withdraw the export restriction will bring much-needed relief to the global market as well as Bangladesh.

in Bangladesh, palm oil was selling at Tk 144-145 per litre at the wholesale level yesterday, down from Tk 147-148 a day ago and at Tk 154-155 a week ago.

Similarly, soybean oil price stood at Tk 172-173 per litre, slightly down from Tk 174-175 on the previous day, said a wholesaler.

RIISING LIVING COSTS

Garment workers' purchasing power wears away: study

STAR BUSINESS REPORT

The rising cost of living has been eroding the purchasing power of garment workers even though most of them work overtime in order to make ends meet, according to the findings of a study released yesterday.

Garment workers work for more than 10 hours a day on an average but even after working overtime, the cost of food and rent alone eat up most of their earnings, it said.

The study was carried out by Microfinance Opportunities in collaboration with the South Asian Network on Economic Modeling (Sanem) as a part of the latter's "Garment Worker Diaries" project.

"Even with higher income through overtime work, the purchasing power of garment workers is declining," said Bazlul Haque Khondker, chairman of Sanem, while unveiling the findings at a webinar styled, "The Lives of Garment Workers During Covid-19".

The study found that the average monthly house rent paid by each garment worker was Tk 3,500 as of March 2022, representing a 17 per cent increase over a period of two years.

Meanwhile, the price per kilogramme of rice increased by 12.5 per cent between September 2017 and January 2022.

As such, the survey results point out the worsening buying capacity of garment workers at a time when inflation is on the uptick due to food prices staying persistently high and rising non-food prices.

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Masum Rana, a farmer from Kumira village under Bogura's Nandigram upazila, shows rotten paddy on a field. Recent excessive rains and storms inundated and completely damaged 20 bighas of their Boro paddy fields. The Department of Agricultural Extension says 49 lakh hectares of land were cultivated with paddy around the country this Boro season. Of it, 18,000 hectares had been damaged, causing a loss of 300,000 tonnes of paddy, it said. The photo was taken yesterday.

PHOTO: MOSTAFA SHABUJ

CTG-EU ROUTE

Second direct shipping service kicks off today

DWAIPAYAN BARUA, Ctg

The second direct container shipping service from the country's premier sea port in Chattogram to Europe is going to be introduced today.

The new service will reach two new destinations -- Liverpool in the United Kingdom (UK) and Rotterdam in the Netherlands, which is also one of Europe's hub ports.

And this time comparatively bigger vessels will be deployed.

The introduction comes two and a half months after the first direct shipping service between Chattogram and Italy was launched on the first week of February this year.

United Kingdom (UK)-based freight forwarder Allseas Global Logistics is introducing the new service.

It is chartering three

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| 6,258.24 | 18,439.72 |

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|---------------------------|--------------------------|
| Gold ▲ | Oil ▼ |
| \$1,837.89 (per ounce) | \$108.21 (per barrel) |

| ASIAN MARKETS | | | |
|---------------|-----------|-----------|----------|
| MUMBAI | TOKYO | SINGAPORE | SHANGHAI |
| ▼ 2.61% | ▼ 1.89% | ▼ 1.07% | ▲ 0.36% |
| 52,792.23 | 26,402.84 | 3,190.71 | 3,096.96 |