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Olive oil prices to remain stable

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OLIVE oil prices in the country will remain stable and, contrary to expectations, would not fall as a result of the Government's reduction of import duties to 7.5 per cent from April 1 this year, according to Indian Olive Oil Association (IOOA).

VN Dalmia, President, IOOA said that olive oil prices were expected to fall by 10 - 15 per cent on fresh imports after duty reduction provided exchange rates remained stable. "A phenomenal rise in the rate of the Euro has prevented olive oil companies from reducing prices" said Dalmia.

"Exchange rates to the rupee today hover above Rs.68, with banks projecting Rs.70 as conceivable in the near future. — PTI