

The Bottom Line:

Firm tone witnessed in domestic edible oil basket during the month of August. Higher demand from retailers to meet the consumption side demand during festivities like Ramadan and Ganesh Chaturthi added support to the edible oil market sentiment. Meanwhile, lack of availability of seeds for crushing amid lagging acreage under groundnut crop lead groundnut oil prices to firm up during the month. Bullish cues from international front bring additional support to the edible oil prices.

Global edible oil prices mostly remained under the impact of soybean production outlook in US. During early part of the month, global edible oil prices eased on lack luster trade as weather forecasters projected improvement in weather condition which brought hopes of improvement in crop output potential. But find buying support during second fortnight and remained with firm trend backed by weather worries and US soy yield concern. Market projections that fall in soybean production outlook and crop condition ratings likely lead to tighter availability of new crop supplies for crushing which added support to the soyoil prices. Malaysian palm futures also drawn support on rising soyoil prices at US. During the month of August, palm harvesting activities remained inactive as farmers/workers were on holiday on occasion of Muslim holy festival Ramadan. Firm trend in US soyoil futures added support to the palm oil futures to improve from its earlier losses.

Outlook:

Overall outlook for edible oil complex looks pessimistic as US weather is playing major role in deciding soybean crop outlook potential. Any major downgrade of soybean yield perspectives in its upcoming WASDE report likely add further support to the soyoil prices. Meanwhile, market participants are projecting Malaysian palm oil stocks to drop below 2MMT. Indonesia's tax cut its export tax on crude palm oil from 25 per cent to 22.5 per cent and on palm oil products 13 per cent from 25 per cent previously, which will be effective from Oct 1. The export cap likely make the Indonesian palm oil and products more competitive in the global markets where in Indonesian refiners will have more advantage over Malaysian refineries. And it will encourage producers to export more refined products and biodiesel from Indonesia.

Domestic Market Recap

Domestic edible oil market sentiment remained firm during the month of August. Seasonal higher demand from the retailer's on occasion of Muslim holy festival Ramadan and Ganesh chaturthi helped to keep prices on an encouraging note. Major rise in prices among edible oils seen in groundnut oil and its prices breached its peak level of Rs. 1000 per 10 kg on supporting bullish fundamentals.

On sowing front (as on 26th Aug, 2011), the area covered under Kharif oilseeds stood at 173.10 lakh ha which is up by 3.93 per cent compared to the same period last year. Groundnut sowing lags by 14.47 per cent to 41.92 lakh ha. Better sowing progress of oilseeds coupled with higher palm products imports from Malaysia and Indonesia helped in cooling the edible oil prices to some extent. Meanwhile, government official sources reveal that government likely to extend the edible oil stock limits to control prices and limit hoarding.

Being India is the major importer of crude palm oil and palm products from Indonesia likely get benefit from Indonesia's tax revision which is effective from Oct 1.

Looking forward, domestic market edible oil price is likely remain steady to firm tone in early part of the month and cool down on start of Kharif oilseeds arrival to market and crushing activities which likely to occur from mid of Sept. onwards. Any delay in harvesting due to continuous rains over the major oilseed growing regions likely support the edible oil prices to be in firm tone for the coming month. Firming global prices and anticipation of better demand during Aug-Sep likely keep the edible oil prices in steady to firm tone for the month of Sept.

International Market Recap

Malaysian palm oil futures recovered during the month of August on strong bullish fundamentals from its eight months lows. Strong cues from US front on weather worries which likely affect the soybean crop output potential and on worries of smaller crop availability for crushing supported US soy oil as well as Malaysian palm futures to firm up.

As per SGS, palm oil products exports from Malaysia during August down by 0.50 per cent to 1,620,408 metric tonnes compared to 1,628,688 MT shipped in July. Meanwhile, imports from China were down by 4.17 and 5.20 per cent up by EU countries.

The export cap will likely make the Indonesian palm oil and products more competitive in the global edible oil market where in Indonesian refiners will have an advantage over Malaysian refineries. This will encourage producers to export more refined products and biodiesel.

CBOT soy oil futures prices remained weak early part of the month but prices firmed up on concerns of weather uncertainties for developing soybean crops during the summer growing season. USDA in its August month WASDE report added firmness to the edible oil prices by cutting global oil seed production down by 4.10 million tonnes to 451.40 million tonnes. The major reduction is seen from considerable cut down in US soybean crop output by 169 million bushels to 3.056 billion bushels due to lower harvested area and yields. In overall, U.S. oilseed production for 2011-12 projected down by 4.70 million tons to 91.70 million tons. These factors helped to lend lateral support to the soy complex with special references to the soy oil.

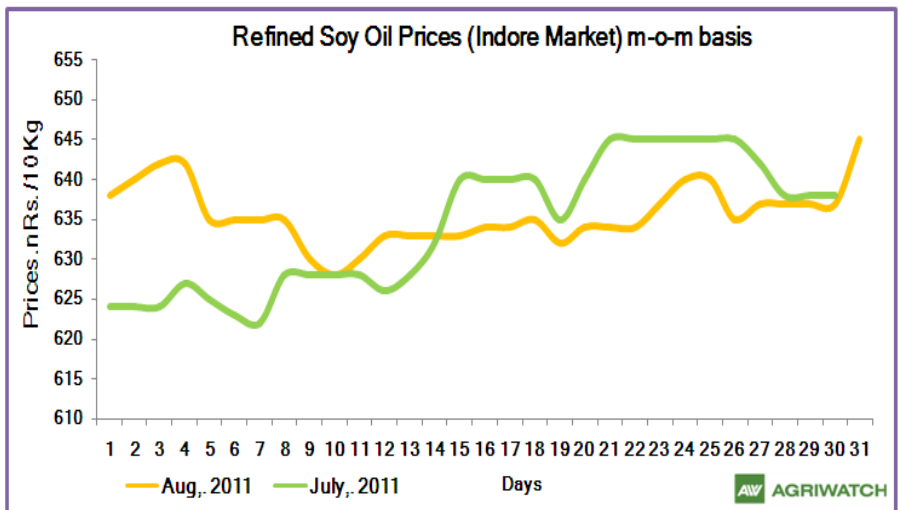
Moving forward, global demand for edible oil is to stay strong during the month of Sep which is likely to keep medium to long term fundamentals on encouraging note.

Domestic Market Fundamentals

Soy oil:

Soy oil prices (Indore market) rose m-o-m by 0.21 per cent to Rs. 635.61 per 10 kg in Aug. Higher acreage under soybean crop remained bearish factor to keep the soyoil prices in check. Meanwhile higher demand for the festivities made soyoil prices to rise marginally. South based traders were active in wholesale markets to purchase the higher quantity of soyoil in response to meet the consumption side demand during festivity season.

Meanwhile, better perspectives of sowing progress as well hopes of higher yield outlook added bearish tone to the soyoil prices. New crop arrivals likely to start from Sept. mid



month onwards if the prevailing continuous rains stopped and clear weather facilitate for maturity of soybean crop. Eyeing on projections for soy oil production during 2011-12 season, total soyoil extraction likely to stay at 15.58-16.37 lakh tonnes after considering sown acreage of 103.09 lakh ha and Agriwatch yield estimation figure of 1190 kg per ha. Total soybean production likely hover in the range of 122-123 lakh tonnes.

However, to meet the domestic requirement of soy oil (for current oil year) we need to import to meet Sep. requirement. Any major surge in soy oil prices at international front shall lend spillover support to the domestic soy oil prices during the period. Currently, there is higher import parity for crude soy oil from US which is USD 32.54

per MT. Meanwhile, import parity from Argentina and Brazil is hovering around USD 6.13 and 2.82 per MT respectively.

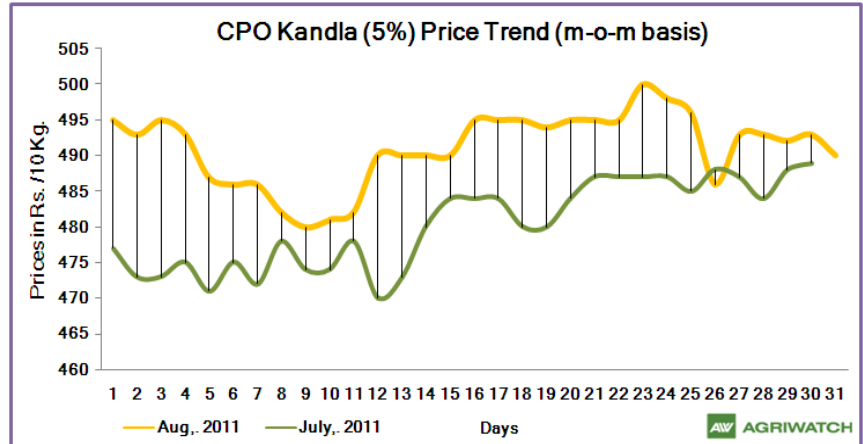
Palm oil:

Domestic market palm oil prices remained firm on higher demand from southern Indian region as of festivities. Major trading centers of palm oil reveal prices rose considerably despite marginal rise over Malaysian palm futures. CPO Kandla (5%) prices rose by Rs. 10.85 per 10kg during August compared to July month ending price. Malaysian palm oil prices remained range bound with firm bias during the month of August.

India's palm oil products imports during the month of August from Malaysia fell by 9.94 per cent to 165035 MT compared to previous month's imports.

Meanwhile, 591926 MT of crude palm oil and palm products were recorded at Indian ports among which major quantity was imported from Indonesia.

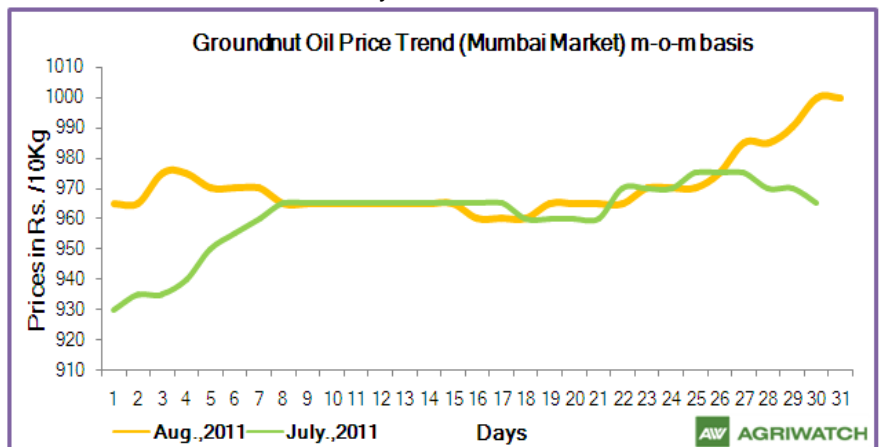
Buying support at spot market amid pickup in domestic demand lends underlying support to the palm oil prices. Demand is firm from Hyderabad, Chennai and other South Indian locations which will lend support to the palm oil prices moving forward. Any further fall in palm oil prices likely give an opportunity for domestic importers to meet the demand till new crop arrivals and crushing of Kharif oilseeds starts.



Groundnut oil:

Groundnut oil prices mostly remained range bound during the August month with sharp gain at the month end period. Higher demand from the consumers on occasion of Muslim holy festival Ramadan and Ganesh chaturthi added support to the groundnut oil prices during lack of seeds availability to extract the groundnut oil.

Concern of lower groundnut crop output in Kharif 2011 season, owing to lower groundnut acreage and initial dry weather after seeding crop supported prices to gain considerably. Lower production estimates during Kharif and thereby lower stocks might keep overall fundamentals on firm note. Meanwhile, at higher price levels it may face the stiff competition with



other edible oils as consumer may prefer to purchase low priced edible oils like soyoil and palm oil.

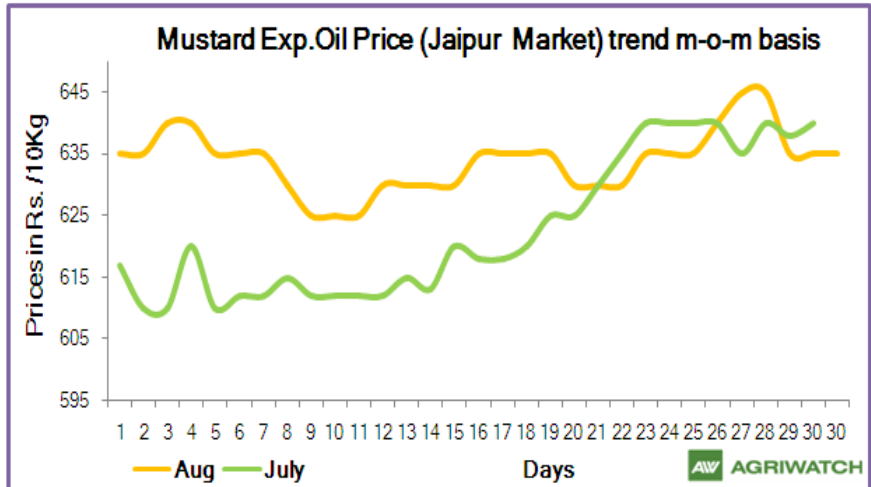
Keeping in view of lower groundnut production (Kharif production is expected to decline by 7% y-o-y), groundnut oil prices may hover in the range of Rs. 980-1080 per 10 kg. In the coming month, groundnut oil is likely to trade range bound with firm bias backed by strong demand during festivals.

Rapeseed/Mustard oil:

Rape/Mustard seed oil prices remained range bound with firm bias on its higher price levels during the month of August. Higher demand on occasion of festivities amid firming other edible oil prices kept the prices in firm tone.

Rapeseed/Mustard oil prices rose by Rs. 11 per 10kg m-o-m basis to Rs. 633.87 per kg.

Prevailing local prices of expeller oil is at Rs. 635 per 10 kg but the expected to move in line with soy and palm oil price trend. Any sharp fall in soy oil and palm oil prices likely keep the prices in down trend to meet the prices preference from the consumer side. Meanwhile, being rapeseed/mustard are Rabi sown crops, likely stock availability for oil extraction keeping its impact for medium term.

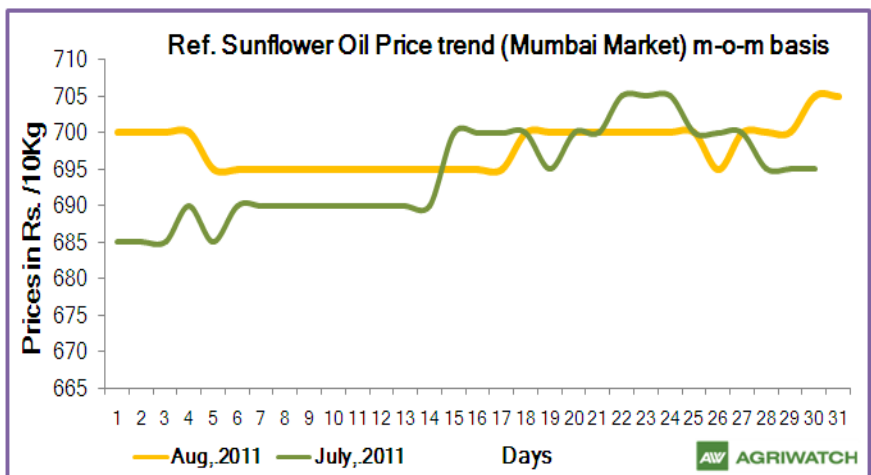


Sunflower Oil:

Refined sun oil prices mostly hovered around previous month levels with a marginal up on monthly average price of Rs. 3.56 per 10kg to Rs. 698.06 per 10 kg. Higher demand during the month amid imports matched in maintaining the prices on range bound levels. A quantity of 40,675 MT of crude sunflower oil shipments were recorded at Indian ports.

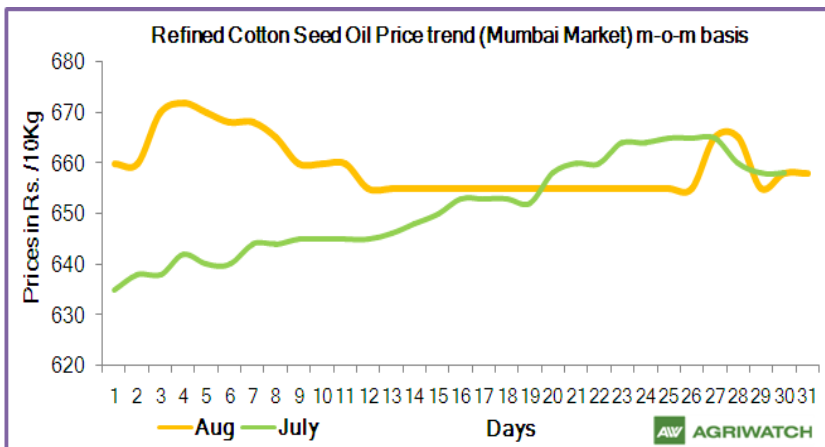
Meanwhile, sunflower sowing as on (25th Aug, 2011) stood at 2.13 lakh ha which is down by 17.12 per cent compared to same period previous year. The lagging acreage under sunflower crop likely adds firm tone to sun oil for medium term.

Anticipation of higher imports of sunflower oil till September mid and lower domestic Rabi sun oil production during 2010 will keep sun oil prices range bound with bullish bias. Any sharp fall in other edible oil prices likely keep impacting the prices of sunflower oil too.



Cottonseed oil:

Cottonseed oil remained range bound with weak tone during the month of August. Cotton seed oil prices dropped marginally during the month as higher acreage under cotton is noticed which likely keep more availability of cottonseed after kharif harvest to extract cottonseed oil. Meanwhile, cotton sowing as on (25th Aug, 2011) stood at 118.05 lakh ha which is up by 10 per cent compared to same period previous year. As per data available, production of washed cottonseed Oil (12.5%) stood at 11.97 lakh tonnes during 2010-11 which is up by 10.83 per cent compared to previous year production of 10.80 lakh tonnes.



Since demand for G/N oil and cotton oil are elastic and substitution occurs at higher price levels, the sharp upside in G/N oil likely help in meeting demand by shift towards cotton oil in Gujarat thereby supporting the cotton seed oil prices. Moving forward, we expect cotton oil prices to stay steady with weak bias and are likely to closely follow the movement in G/N oil prices in the short term.

Edible oil Shipments at Indian Ports during the month of Aug. 2011

Product	Shipments (tonnes)
Deg. Soybean Oil	59,304
Crude Sunflower Oil	40,675
Crude Palm Oil	396,445
Palm Oil	157,291
RBD Palmolein	18,700
Palm Fatty Acids	5,990
Other Palm Products	13,500
Total edible oils shipments	691,905
Source: Ben Line Agencies(India) Pvt Ltd.	

International Market Dynamics

US:

Second day of pro farmer crop tour reveals wide variability in soy crop with maturities lagging in both western and eastern halves due to late planting. Pod counts remain down from last year as scouts moved into Nebraska in the west and Indiana in the east. Initial result reveal relatively lower pod counts from these states which could lead to decline in yield from these regions.

On the third day scouts covered northern Illinois in the east and western leg moving into Iowa where crop condition was found relatively stable. Preliminary reports for bean counts were on par with average or better but scouts continue to note that crop needs rains to meet full potential. With pro-farmer crop tour to end during coming couple of days and any significant lowering of pod set which is expected from the southern states might lower the overall US soy yield. Official announcement of the same by USDA will keep medium to long term fundamentals of both bean and oil on encouraging note moving forward.

Considering weather worries and yield concern as reflected from initial pro-farmers tour report we expect soy oil prices to stay range bound to firm during coming couple of weeks.

As mentioned previous month report, USDA revised its yield estimates down in its August report to a range of 41.40 bushels per acre.

US Soybean Crop – Expected WASDE Projection and Analysis:

Parameters	2010-11Est.	2010-11		% Change
		Aug11	Sept' 11 (Proj)	
US				
Soybean planted acreage m.a.	77.40	75	75	Unch
Soybean Harvested acreage m.a.	76.60	73.80	73.80	Unch
Soybean yield, in b / a	43.50	41.40	41.80	+0.96
Beginning Stocks, in m.b.	151	230	200	-15
Soybean production, in m.b.	3329	3056	3105.74	+1.60
Soybean crush, in m.b.	1650	1635	1640	+0.30
Soy oil production, in million lbs	19090	18670	18640	-0.16
b / a – Bushels per acre; m.b. – Million bushels; m. t. – Million tons ; m.a. - Million acres				

Considering current weather condition factor in US, soybean yields likely to stay around at 41.80 bushels per acre. Even pro-farmer survey also revealed the same figure. Considering the yield rate of 41.80 b/a, total soybean production likely to stay around 3105.74 million bushels and in that 1640 million bushels likely undergo for crushing. Therefore, we are projecting, US soyoil production during the year 2011-12 likely to stay at 8.462 million metric tonnes which is down by 1.99 per cent compared to previous year production.

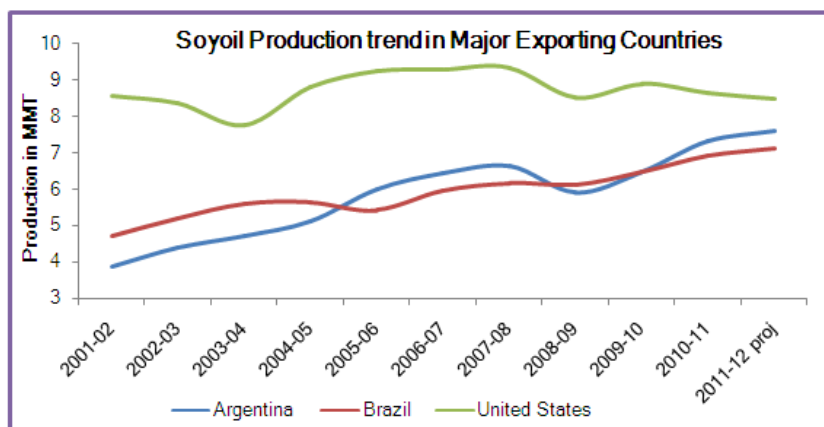
Moving ahead, tight supply of soybean for crushing in 2011-12 season, likely keep the upward pressure on US soyoil prices for medium term.

Argentina and Brazil

Concern of soybean yield outlooks in US impacted Argentina as well Brazil soyoil prices to firm up during the month of August.

Meanwhile, Brazil's soybean planting is also threatened by dry weather in northern and central growing states that's cutting soil moisture. As per USDA's projections for soyoil production in 2011-12 season likely to stay around 7.12MMT up by 3.89 per cent compared to previous year production.

Brazil's exports to China nearly doubled compared to Argentina's export volume for the first seven months. Brazil's soyoil exports to China during the period reached 331,638 tons, up 14% on year. Meanwhile imports from Argentina also improved from the initial decline with July shipments rising nearly 100 times over last year to 49,722 tons.



China

China's soyoil imports for the month of July rose by 72% on year to 259,364 metric tons, while palm oil imports were up 11% on year to 511,794 tons as a result of festival consumption buoyed purchases. Low inventory levels of palm oil amid expectations that consumption to rise ahead of the Mid Autumn festival led to higher imports. Moving forward we expect demand from China to stay firm during coming couple of weeks which might keep overall edible oil import on higher side and lending underlying support to the global edible oil prices.

Malaysia

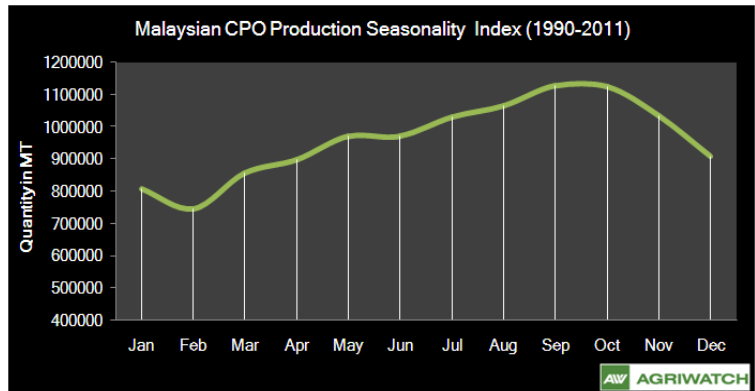
Malaysian palm oil futures recovered in the month of August from its eight months lows during the month of July. Palm oil exports levels seen a marginal dip during the month of August by 0.50 per cent to 1,620,408 metric tonnes compared to 1,628,688 MT shipped in July.

Values in tonnes	May'11	June' 11	July'11	m-o-m %change
Beginning Stocks	1671108	1923003	2052870	+6.75
Production	1741827	1753203	1751264	-0.11
Imports	105976	109568	109958	+0.36
Total Supply	3518911	3785774	3914092	+3.39
Exports	1406321	1581268	1729518	+9.38
Domestic Consumption	189587	151636	188257	+24.15
Ending Stocks	1923003	2052870	1996317	-2.75

As mentioned in above table, palm production during the month of July fell by 0.11per cent. Meanwhile, exports rose considerably by 9.38 per cent on higher demand from the importing countries. August month, production likely fall further as workers/farmers remained on holiday's on occasion of Muslim holy festival Ramadan. And market participants project that August month ending stocks likely fall below 2 MMT.

As shown in seasonality index, palm oil production likely increase during the month of September as workers/farmers back to palm harvest after the festival holiday's. Therefore, it likely put the pressure on palm oil prices.

However, Indonesia also revised its taxes to facilitate the refiners to make Indonesian palm products more competitive over Malaysian palm products.



BMD CPO futures prices and its price range is depicted in the following chart:

Malaysian Palm Oil Futures (Nov'2011 contract) (Daily Chart)



Indonesia

As per the data from USDA, Indonesia palm oil production during the year 2010-11 likely to stay around 23.60 MMT which is 7.27 per cent up compared to previous year. For USDA's projections of Indonesia's palm oil production for 2011-12 season is likely up by 7.63 per cent to 25.40 MMT. Meanwhile, exports are likely to rise by 9.68 per cent to 19.15MMT.

Values in MMT	2008-09	2009-10	2010-11	2011-12	y-o-y %change
Beginning Stocks	0.49	0.19	0.24	0.30	+24.79
Production	20.50	22.00	23.60	25.40	+7.63
MY Imports	0.02	0.05	0.06	0.06	Unch
Total Supply	21.01	22.24	23.90	25.76	+7.80
MY Exports	15.96	16.57	17.46	19.15	+9.68
Total Dom. Consumption	4.86	5.42	6.14	6.28	+2.36
Ending Stocks	0.19	0.24	0.30	0.33	+9.93
Total Distribution	21.01	22.24	23.90	25.76	+7.80

Source: USDA

Indonesia, world major palm oil producer cut its export tax on crude palm oil from 25 per cent to 22.5 per cent and on palm oil products (Olein) 13 per cent from 25 per cent previously, which will be effective from Oct 1.

The export cap likely make the Indonesian palm oil and products more competitive in the global markets where in Indonesian refiners will have more advantage over Malaysian refineries. And it will encourage producers to export more refined products and biodiesel.

India is the major buyer for Indonesian palm products which likely get benefit from the revised tax structure.

Following is Indonesia's new tax structure for palm oil products:

Reference Price	Palm Fruits	Palm Kernel	Crude Palm Oil	Crude Palm Kernel Oil	RBD Palmolein
	Percent Change				
\$750 & below	40	40	0	0	0
\$750-\$800	40	40	7.5	7.5	2
\$800-\$850	40	40	9	9	3
\$850-\$900	40	40	10.5	10.5	4
\$900-\$950	40	40	12	12	5
\$950-\$1,000	40	40	13.5	13.5	6
\$1,000-\$1,050	40	40	15	15	7
\$1,050-\$1,100	40	40	16.5	16.5	8
\$1,100-\$1,150	40	40	18	18	9
\$1,150-\$1,200	40	40	19.5	19.5	10
\$1,200-\$1,250	40	40	21	21	11.5
\$1,250 & above	40	40	22.5	22.5	13

Reference Price	RBD Palm oil	RBD Palm Stearin	RBD Palm Kernel Oil	Palm Fatty Acid	Biodiesel Distillate
	Percent Change				
\$750 & below	0	0	0	0	0
\$750-\$800	0	0	0	3	0
\$800-\$850	0	0	0	4	0
\$850-\$900	2	2	2	5	0
\$900-\$950	3	3	3	6	0
\$950-\$1,000	4	4	4	7	2
\$1,000-\$1,050	5	5	5	8	2
\$1,050-\$1,100	6	6	6	9	2
\$1,100-\$1,150	7	7	7	10.5	2
\$1,150-\$1,200	8	8	8	12	5
\$1,200-\$1,250	9	9	9	13.5	5
\$1,250 & above	10	10	10	15	7.5

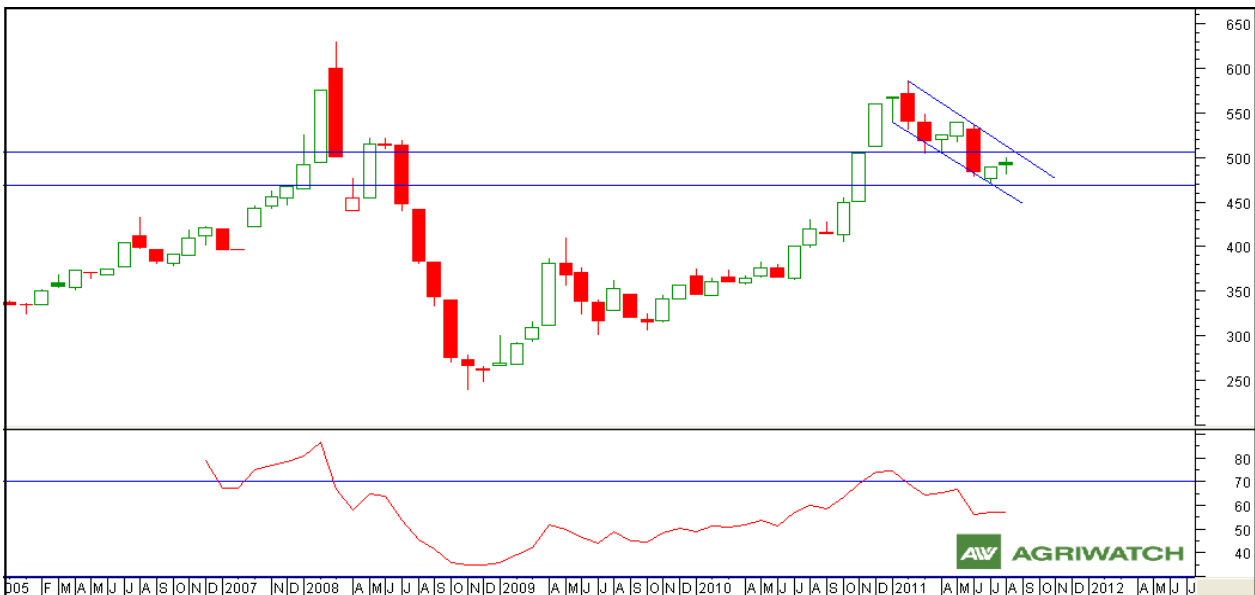
Technical Analysis (Spot Market Monthly Chart)

SOYOIL REFINED (INDORE Market Rs/10 Kg)



- ❖ Till July month domestic spot market soy oil prices remained with firm trend and in August month prices lost its strength on higher side to keep firm trend. Prices are likely to stay range bound with weak bias in coming month period.
- ❖ As mentioned in previous month report, prices faced stiff resistance at 643 levels. And we might expect falling trend this point onwards in coming days.
- ❖ 626 levels seems immediate support which may likely hold the prices for short term. Breaching the level likely lead to a fall up to 603-615 levels in the month of Sept.
- ❖ Positioning of RSI in charts depicts falling trend as prices took divergence from its peak point.

- ❖ *Looking forward, soy oil spot prices likely to remain range bound with a weak bias in the coming month.*

CPO (KANDLA Rs/10 Kg)


- Domestic market CPO prices remained in its short term falling channel with firm bias during the month of August to test the resistance level on higher side.
- Prices likely remain with its firm tone to test the strong resistance at 506 levels on higher side.
- 491 levels seems immediate support where prices likely get support to remain with firm trend. Breaching the level likely lead to a fall up to 468 which seems strong support level to hold the prices for medium term.
- Positioning of RSI in chart depicts firm trend to continue for short term and there are fair chances for prices to test its key resistance.
- Considering the above technical factors, palm oil price is likely to stay range bound for short term and waiting for indication to breach any of the support or resistance levels.

Technical Analysis (Futures)
RSBO (Refined Soybean Oil): Monthly Continuous Chart


- ❖ **Soy oil prices stay range bound during the month of August.**
- ❖ Candlesticks in chart depict the firm trend in prices lost its strength at 663 levels and remained with indecision during the month.
- ❖ Meanwhile, 663 levels likely act as immediate resistance to the prices in coming days.
- ❖ As the trend lost its strength to keep its firm trend continue and likely its falling trend initiate at 663 levels.
- ❖ 632 levels seems strong resistance for the falling prices to sustain for short to medium term.
- ❖ Breaching the level at 663 on higher side likely keep the trend firm for short term to test the resistance level once again at 674.
- ❖ Positioning of RSI in chart depicts downtrend.
- ❖ Prices are likely to remain in range bound with weak bias in coming days.

Strategy: Selling on rallies is desirable at 665 levels.

RSO NCDEX (Sept)

Support & Resistance				
S2	S1	PCP	R1	R2
588.00	632.00	660.75	674.00	707

Technical Analysis: CPO (Crude Palm Oil): Monthly Continuous Chart


- ❖ **CPO price is likely to stay range bound in falling channel during the month of August.**
- ❖ 485 levels holding prices to remain range bound and likely keep the firm trend by taking support from this level.
- ❖ Breaching the upper line of falling channel on higher side likely keep the trend intact to test the resistance level on higher side at 536.
- ❖ Breaching the level likely keep the falling trend till it touches its support level at 451 in medium term.
- ❖ Price is likely to stay range bound with expectation of a jump from its near term support level.

Strategy: Buy on dips near 477-480 levels.

CPO MCX (Sept)

Support & Resistance				
S2	S1	PCP	R1	R2
451.00	477.00	486.4	536.00	559.00

Edible Oil Prices at Key Markets (M-o-M basis)

Commodity	Centre	Prices(Per 10 Kg)		
		31- 08- 2011	30- 07- 2011	30- 06- 2011
Refined Soybean Oil	Mumbai +VAT	645	638	628
	Delhi (Loose)	667	668	645
	Indore (Loose)	635	635	610
	Kota(Loose)	645	641	616
	Hyderabad+ VAT	710	715	680
	Jaipur (Loose)	655	650	623
	Rajkot (Loose)	635	620	615
	Akola (Loose)	679	682	659
	Amrawati (Loose)	679	682	659
	Haldiya Port (Loose)	651	636	626
	Jalna	680	677	663
	Nagpur	678	676	661
	Soy Degum Kandla/Mundra+VAT	620	606	603
	Soy Degum Mumbai+VAT	620	606	600
Palm Oil	Kandla CPO (5%FFA)	490	489	483
	Kandla RBD Palmolein +VAT	545	515	513
	Chennai RBD Palmolein (Loose)	565	555	540
	Kakinada RBD Palmolein (Loose)	660	546	520
	Mumbai RBD Pamolein+ VAT	557	554	538
	Hyd. RBD Palmolein VAT	610	590	572
	Delhi RBD Palmolein (Loose)	585	580	575
Refined Sunflower Oil	Hyderabad Exp +VAT	755	765	735
	Bellary (Exp. Oil)+VAT	643	643	631
	Chellakere (Exp. Oil)+VAT	666	671	646
	Erode (Exp. Oil)+VAT	715	715	696
	Latur (Exp. Oil)+VAT	661	666	661
	Kandla/Mundra	658	655	648
	Mumbai + VAT	705	655	645
	Chennai (Loose)	740	735	675
Groundnut Oil	Hyderabad +VAT	995	990	900
	Chennai (Loose)	880	890	880
	Delhi (Loose)	1050	980	950
	Gondal+VAT	1050	995	930
	Jamnagar +VAT	1050	955	930

	Narsarropeth+VAT	841	801	896
	Prodattour+VAT	901	861	891
	Mumbai + VAT	1000	965	935
	Rajkot (Loose)	1040	950	925
Rapeseed Oil	Alwar (Expeller Oil)(Loose)	635	641	611
	Sri Ganga Nagar(Exp Oil-Loose)	630	627	603
	Delhi (Exp. Oil) (Loose)	660	655	633
	Jaipur (Expeller Oil) (Loose)	635	640	615
	Kota (Expeller Oil) (Loose)	625	625	605
	Mumbai (Exp. Oil) +VAT	662	667	633
	Hapur+VAT	680	670	635
	Agra (Kacchi Ghani Oil) +VAT	677	-	-
Refined Cottonseed Oil	Mumbai +VAT	658	658	638
	Hyderabad (Loose)	690	680	630
	Rajkot (Loose)	665	665	655
	Delhi (Loose)	645	648	640
Malaysia Palmolein USD/MT	FOB (Oct)	1160	1165	1125
	CNF (Oct) - India	1195	1200	1155
Indonesia/ Malaysia CPO USD/MT	FOB (Oct)	1070	1070	1050
	CNF (Oct) - India	1105	1105	1080
Argentina FOB (\$/MT)		31-08-2011	30-07-2011	30-06-2011
Soybean Oil Ship		1308	1242	1220
Refined Soy Oil (Bulk) Ship		1353	1285	1263
Sunflower Oil Ship		1220	1280	1295
Cottonseed Oil Ship		1288	1222	1200
Refine Linseed Oil(Bulk) Ship		1328	1262	1240

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