

Veg. Oil Monthly Research Report



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The Bottom Line:

Weak tone witnessed in domestic edible oil basket during the month of September as a result of seasonal arrival pressure and dwindling seed prices which makes domestic edible oil prices cheaper. However, buying's for Navratra festival added marginal support the prices but spillover weakness from international front drag the prices down during the week under review. Start of Kharif season crop arrival and availability of raw material for crushing activities kept buyers away for the time being with anticipation of record soybean crop this year with better grain size and higher oil content. At other edible front, new crop arrival pressure soften groundnut oil prices considerably during the month of Sept. Relatively lower stocks of groundnut seed and comparative higher prices of GN oil to other oils shall stand encouraging for stockiest to go for stocking which might create a tight supply during later months thereby keeping GN oil prices at higher levels. At the same time festival demand shall stand supportive for GN oil prices for short term.

Cotton oil this time might face strong selling pressure with higher availability of seeds and subsequent crushing. Relative weakness of other oils might soften the cotton oil sentiments. However, lower oil content is reported in the seed during current year due to adoption of F-1 hybrids. Increased acreage and better production of cotton this year shall ensures better cotton oil supply this oil year despite lower oil yield.

Eyeing on sowing data, total oilseed acreage for 2011 Kharif stood at 178.60 lakh ha which is up by 3.23 per cent compared to same period last year. Higher acreage under oilseeds crop and better output during current year might keep pressure on oilseeds and oils especially during peak arrivals which is expected during 15th Oct to month end. As per first advance estimates from the GOI, domestic nine oilseeds production to stay at 20.89 MMT which is up by 0.20 per cent compared to previous year.

Meanwhile, Ministry of Commerce & Industry, extended ban on export of edible oil up to September 30, 2012.

Global edible oil prices mostly remained under owing to re-surfacing economic crisis both in EU and US. At the same time active harvest progress of US soybean put additional pressure to the market prices.

Malaysian palm futures also remained under pressure as it derived weak cues from CBOT.

Outlook:

With crushing to start from last week of Oct and subsequent availability of cheaper domestic oils we expect edible oil prices to stay under pressure during Oct and Nov. However temporary spike could be seen coinciding with the festival demand. Moving forward, we expect prices to stay range bound and selling could be seen at physical market in case of any near term prices gain as plants would be more interested to sell oils at these levels.

"Indian demand is likely rise in the new marketing year beginning November 2011 on account of strength in economy, compared to an expected decline of 4.3 percent to 8.8 million tonnes in the current year due to higher domestic oilseed output."- Dorab Mistry

Domestic Scenario:

Domestic edible oil market sentiment remained weak during the month of Sept. Wholesalers and retailers remained inactive on account of weak demand and greater interest of selling interest by the plants. Spill over weakness from international markets added additional weakness to the market sentiments thereby keeping edible oil prices at subdued levels. However it might find buying support at these levels before Diwali which might limit any major fall thereby keeping the prices range bound for quite some time.

As per Agiwatch estimates, domestic soy oil production is projected in the range of 16.00-16.37 lakh tones which might augment domestic supply during Nov onwards. Marked decline in seed prices and relatively stable meal and oil prices resulted higher crush margin. Even plants sell their soy refine at lower quotes towards Rs 600/10 Kg and

even low as they are getting good margin despite recent marked fall in refine prices. This would results into cheap availability of soy refine in the market which is likely to keep other edible oils under pressure.

Other edible oil such as groundnut oil and cotton seed oil declined from its peak which was noticed during Aug. It slides through Sep and the spread gap between GN oil and other narrowed owing to start of the season. With ease in supply of seed for coming couple of week we expect prices to stay under pressure for short term. With arrivals to decline during Dec we expect prices to inch up during the same period. This indicates GN oil prices to improve during Dec onwards thereby keeping the long term bullish fundamentals intact.

Since India is a major importer of crude palm oil and palm products from Indonesia, it is likely to get the benefit of Indonesia's tax revision which is effective from Oct 1. This could mean cheap imports which might keep pressure on the domestic edible oil prices for short term.

Looking forward, domestic market edible oil price is projected to stay weak for short period of time and any surge in demand during due to Diwali might lend underlying support to the edible oil prices.

International Scenario:

International edible oil stay weak during the month of Sept as a result of uncertainty of global economy which stand discouraging for the market participants to go for active physical trade.

Malaysian palm oil futures remained under pressure as a result of spillover weakness of CBOT. At the same time lackluster demand for palm from major importing countries like China and India painted a bearish hue to the market sentiments. Indonesia's export tax cut decision played imp role for domestic palm prices during the period as it mean cheaper palm oil import would flush into domestic centers.

On palm oil export front, SGS reveal palm oil products exports from Malaysia during Sept were down by 7.10 per cent to 1,505,002 MT compared to 1,620,408 MT shipped in August. Meanwhile, imports from China were down by 11.70 and 0.20 per cent up by EU countries. Dwindling demand from major consumption nations might keep pressure on Malaysian palm oil prices during Oct too.

US is set to release its WASDE report on 12th Oct. Major change expected in coming WASDE report is that US might lower its export projections from current 1415 million bushels to 1400 million bushels. Other factor such as yield and harvested acreage is expected to stay unchanged. This would mean additional 15 million bushels to be added in its ending stocks. If materialized then it might bear pressure on US soy complex as a whole. There are varied expectation of quarter grain stocks with majority believe USDA might revised up its quarterly grain stocks especially with respect to wheat and corn.

Some private group starts forecasting US soy crop size and Linn Group raised its bean yield 1.2 billion bushel per acre to 42.2 from its September forecast and 0.4 billion bushel per acre above USDA's September estimate of 41.8. Production estimated by the group stay in line with USDA projection which is at 3.086 billion bushels, based on harvested acres of 73.1 million, which is down 0.7 million from USDA.

It is anticipated that global soybean production may not be getting bigger when compared to global demand it is still a long term concern and could leave US balance sheets amply stocked despite tight supplies. With USDA to revise its balance sheet for ending stocks, production and exports till then, market will continue to chop as higher carryout would offer resistance.

With global veg oil and US soy oil ending stocks to improve y-o-y we expect prices to stay range bound with stiff resistance at higher levels.

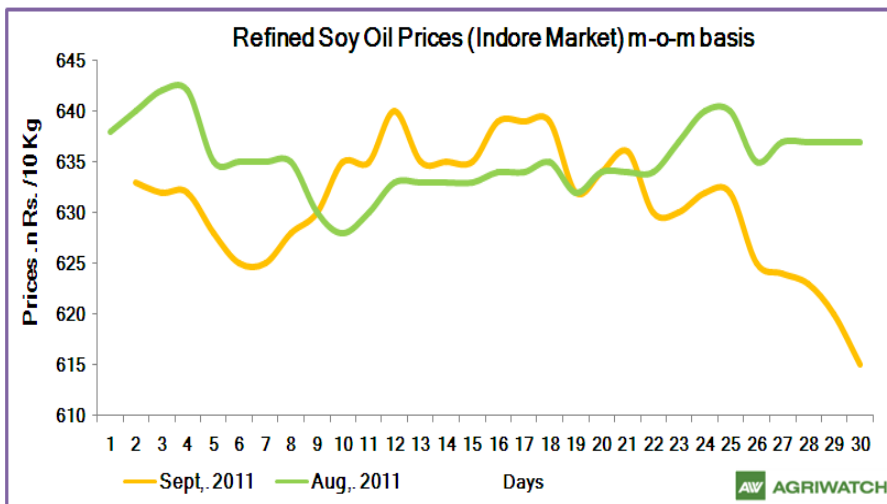
Domestic Market Fundamentals

Soy oil:

Soy oil prices (Indore market) declined m-o-m average by 3.15 per cent to Rs. 615 per 10 kg in Sep end. Higher acreage under soybean crop and robust crop production scenario kept soy oil under pressure. With anticipation of fresh supplies from the crushing plants to the market added weak tone to the soy oil prices during the month of Sept.

Moreover, everyone is waiting for demand to come during Sep but it was extended further keeping in view of record soybean and cotton crop during current oil year. This restricts buyers to come for aggressive buying and waiting for further fall in seed prices.

Domestic soy oil production is projected to stay at 16.00-16.37 lakh tonnes after considering sown acreage of 103.36 lakh ha with production to exceed 123 lakh tonnes. This indicates soy oil availability to be higher during the months of Oct, Nov and Dec which might keep pressure on domestically produced soy oil. At the same time it will help to ease imports during the period discussed above.

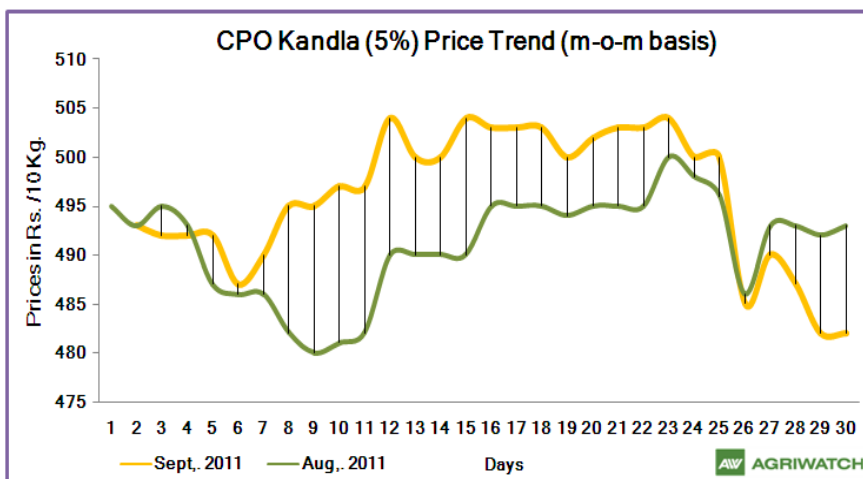


It is interesting to note that plants are getting handsome returns even if they are selling soy refine at Rs 627/10 Kg (all paid) as on 7th Oct. Seed prices (plant delivery) at 2050/Qtl and meal at Rs 15600/tonnes and refining cost at Rs 1100/MT of crushing, solvent extracted soy oil worked out at Rs 489/10 Kg. Adding refining cost of Rs 30/10 Kg to solvent extracted oil and 5% of VAT total cost comes out to Rs 545/10 Kg. Adding further commission of 2% as brokerage the total cost comes out to Rs 556/10 Kg. At the same time soy refine (all paid) is selling at Rs 627 as on 7th Oct indicating a net gain of Rs 72/10 Kg which is significantly higher in terms of return. With seed prices to see some more declines the margin can increase further. Keeping in view the return from soy refine plants can sell refine even below 590 and get good return out of it.

Palm oil:

Significant decline in palm oil prices in different centers could be seen during Sep which remains in tandem with Malaysian palm futures. CPO Kandla (5%) prices fell by Rs. 8 per 10kg during Sept compared to Aug month ending price.

India's palm oil products imports during the month of Sept from Malaysia rose by 16.05 per cent to 191520 MT compared to previous month's imports. Meanwhile, 509,257 MT of crude palm oil and palm



products were recorded at Indian ports of which majority was imported from Indonesia.

Being India is major importer of Indonesia's palm oil and palm products likely get benefit from the Indonesia's export tax decision. But domestic refineries were in concern that supplies from Indonesia could cripple local refineries after Indonesia's decision to slash the export tax on refined palm oil. Indian refiners are in concern as Indonesia raised the tax rate for CPO, could lead to a flood of supplies of refined edible oil into the country, as it has become cheaper to import.

Domestic edible oil industry (refineries) urged central govt. to hike the import duty on RBD palmolein to 16.5% from the present 7.73%, with base tariff value to increase from \$484/tonnes to the current market price of \$ 1150/tonnes.

Meanwhile, India's food ministry has favored the demand for increasing the import tax on refined edible oils to prevent a possible surge in supplies from Indonesia which could cripple local refiners while finance ministry was not seems supportive to the idea. As per finance ministry any move to restrict imports shall cause inflation for which government is not ready. This indicates cheap imports may continue to flow at the time when fresh harvest of Kharif oilseeds starts hitting into the market.

Indonesia, the world's biggest palm oil producer and exporter, reduced its export tax on refined, bleached and deodorized palm olein in bulk to 8% from 15% from Sept 15.

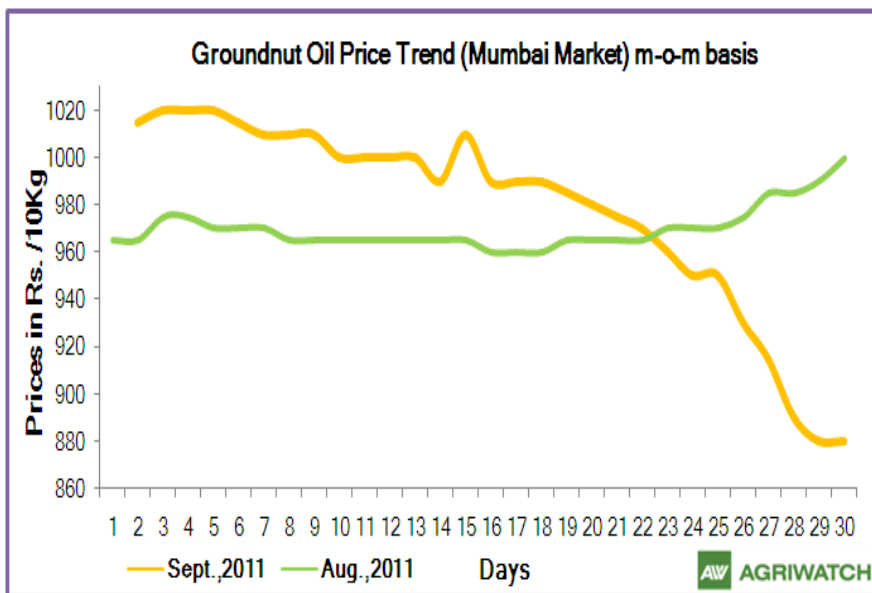
However any significant drop in domestic edible oil prices might attract government attention for any major shift in policy which needs to be watched carefully.

Groundnut oil:

Major fall among edible oil prices is noticed in groundnut oil as a result of lack luster buying interest from retailers amid stiff competition from other edible oils. Groundnut oil prices fell by 12 per cent to Rs. 880 per 10 kg in Mumbai market during the month of Sept.

On sowing front, groundnut sowing (as on 25 Sept. 2011) stood down by 12.49 per cent to 43.28 lakh ha compared to the previous year. Meanwhile, as per first advance estimates, groundnut seed production during Kharif 2011-12 seasons to stay at 5.62 MMT which is down by 0.71 per cent down compared to final production estimates last year. As there is higher demand of groundnut kernels for table consumption initial stocks which will arrive into the market will go to the stocks and might not available for crushing. Major stocking of GN seed is expected which might lead to a fall in groundnut oil availability and shall stand supportive for the prices for medium to long term.

Keeping in view the factors discussed above, G/N oil prices likely hover in the range of Rs. 820-850 per 10kg for the month of Oct and lower groundnut production is likely to keep groundnut oil prices in strong foot for medium to long term perspective.



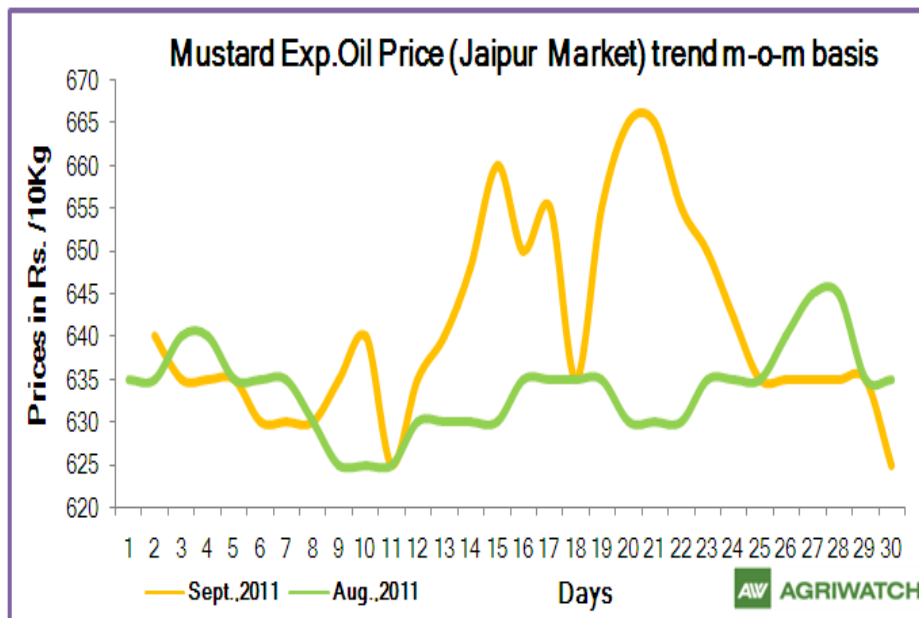
Rapeseed/Mustard oil:

Wide fluctuation could be seen for RM oil prices during Sep with significant decline during the month end. Relatively better stocks and continuous arrivals despite lean season and spill over weak impact of other edible oils continue to hammer the RM oil prices during current period.

RM oil prices are yet at the higher levels with respect to overall realization from the millers. Kolhu's are offering at higher rates. Demand of RM oil is likely to stay stable till Diwali which might help to hold prices at these levels. But with ease in supply of Kharif oilseeds with focus to soybean plants will divert the demand towards soybean and other oilseeds. Currently most of the plants are having option to run soybean and mustard in Rajasthan and switching between the oilseeds are having common phenomenon during the season.

With peak arrivals of soybean is expected after 15th of Oct we expect RM seed demand to decline further. With huge arrivals of soybean to expect during the period which is likely to have spillover weakness to RM oil in general and RM seed in specific.

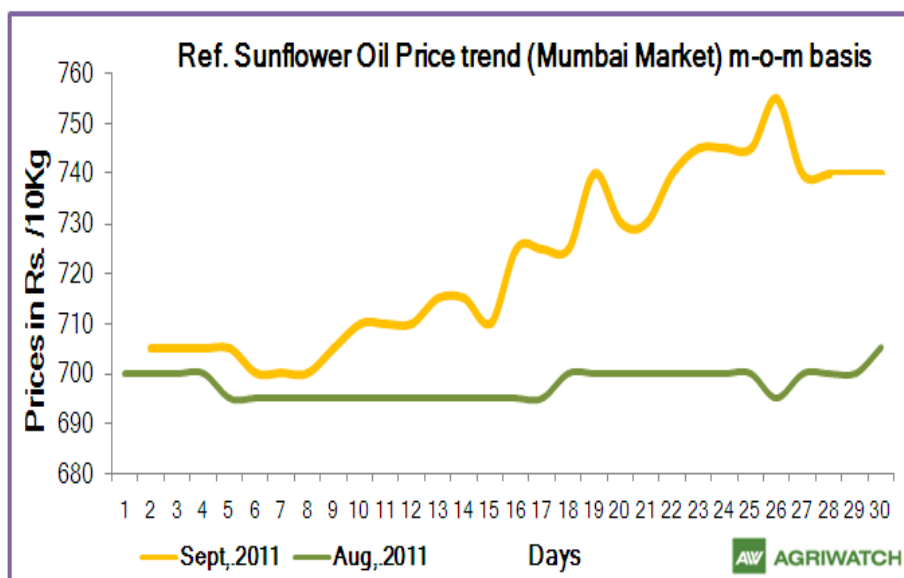
At the same time RM seed sowing is expected to start during 2nd to 4th week of Oct and various expectations is to increase RM seed acreage owing to greater return from RM seed than wheat. However, actual intentions can only get once the sowing will start. If materialize then India can have one more record RM seed crop during the current oil year.



Sunflower Oil:

Sunflower prices improved in different centers as the crop this year is expected to decline significantly y-o-y. As per trade sources, sunflower seed production is expected to drop down to 1.50 lakh tonnes (combined production) in Karnataka and Maharashtra when compared to 1.64 lakh tonnes a year ago.

Marked decline in production is mainly attributed to lower sowing acreage. Sunflower sowing as on (25th Aug, 2011) stood at 2.13 lakh ha which is down by 17.12 per cent compared to the same period previous year.



Demand for expeller sun oil stay steady with better buying interest at lower quotes. At the same time there is parity for sun oil imports and MNC's starts booking import orders. Market expects sun oil import during the current oil year could exceed 9-10 lakh tonnes on poor domestic supply.

Considering the above fundamentals and approaching Diwali we expect sun oil prices to rule firm and major dip is a buying opportunity in the spot.

At international front, custom duties on exports of grains, oilseeds and vegetable oil in Ukraine will be charged only if the price exceeds the threshold level as set by the Government of Ukraine. Govt favors to accept such compromise variant after negotiations with agrarians.

Ministry of Economic Development and Trade of Ukraine impose customs duties on exports of sunflower oil - 10% but not less than 84 Euro/tonne to keep domestic prices stable. Such a move my Ukraine shall keep global sun oil trade on encouraging note if taxes to imposed on sun oil export.

Cottonseed oil:

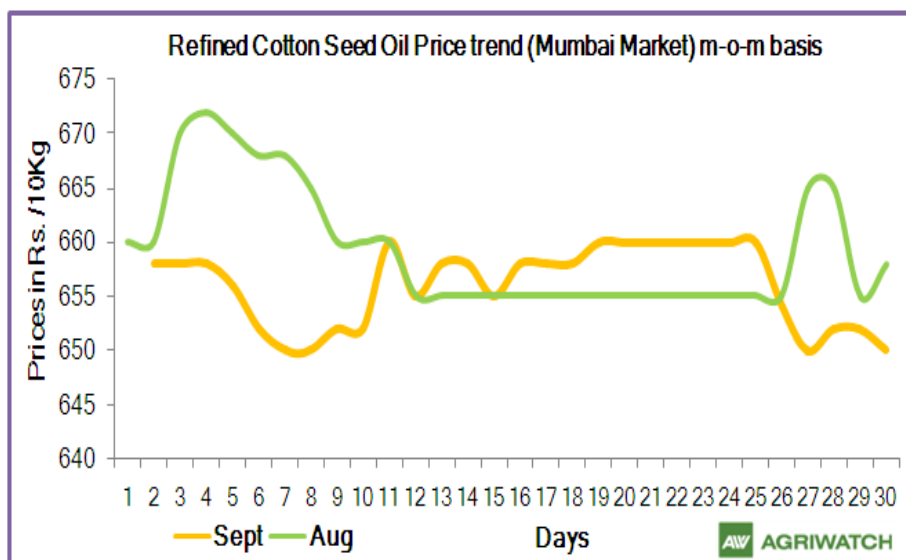
In tune with the dwindling major oil cotton seed oil also see marked decline during Sep. Major reason attributed for its decline could be record cotton production during this Kharif season supported by higher acreage. This ensures higher seed availability and vis a vis higher cotton oil production.

Trade bodies are waiting for fresh supply of cotton oil after 2nd week of October which might bear pressure on the cotton oil prices. At the same time robust soybean crop and marked decline in soy refine prices during recent past shall keep cotton oil prices on soft note moving forward.

At the same time demand starts switching from cotton to other edible oils such as GN oil in Gujarat and soy refine in central India. This might lead expectation of marked decline in cotton oil

demand which is likely to factor in into the market. Moving forward we expect cotton oil prices to stay under pressure especially when its production will start during month end.

However, any significant decline in cotton oil prices might fetch buyers attentions and likely to cap its prices at subdued price levels. At the same time lower recovery (8-10%) from seed this year which was 12-13% during previous year owing to use of more F1- hybrid might lend underlying support to the cotton oil at lower price quotes.



Ban on Edible Oil Exports extended till Sep. 2012: Ministry of Commerce & Industry

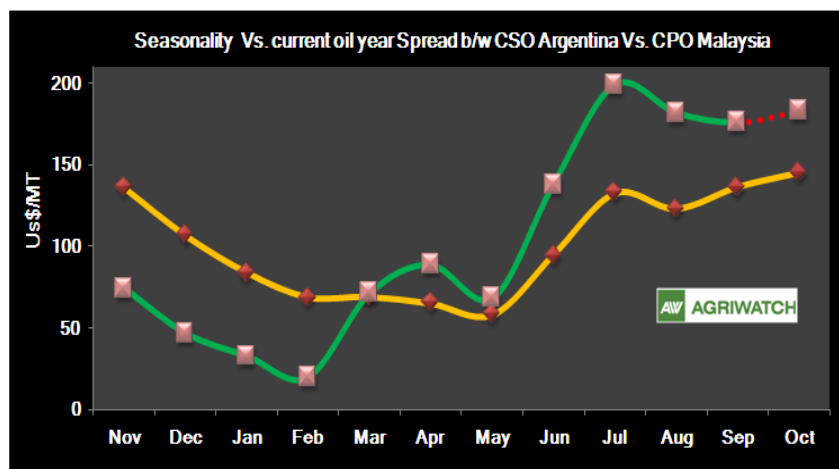
Ministry of Commerce & Industry extended ban on export of edible oil up to September 30, 2012. Exports of edible oils were prohibited for a period of one more year which was imposed from March 17, 2008 and extended from time to time. However, government has provided an exemption for branded edible oil packs with a ceiling of 10,000 tonnes from November 1, 2011 to October 31, 2012.

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

Product	Shipments (tonnes)
Crude Deg. Soybean Oil	28,405
Crude Palm Oil	353,047
Palm Oil	134,420
RBD Palmolein	15,290
Crude Palm Stearin	6,499.63
Crude Sunflower Oil	40,627
Sunflower Oil	8,000
Total edible oils shipments	586,289
Source: Ben Line Agencies(India) Pvt Ltd.	

Seasonality Vs. Current year Spread difference between CSO Argentina and CPO Malaysia

Sep. month average price spread between CSO Argentina and CPO Malaysia stood at US\$ 176 per MT which is narrowed by US\$ 8 per MT compared to Aug. month.



Considering seasonality index of price spread between CSO Argentina and CPO Malaysia, spread difference remains range bound with marginal uptrend for the month of Oct which likely to stay at US\$ 183 per MT. We expect CSO prices to decline at a faster rate compared with fall in CPO prices which might lower the spread. However it is likely to stay at higher side when compared with its 3 years average.

International Market Dynamics
China

As per trade sources, China will soon go for aggressive imports of soybean and soy oil coupled with palm oil during 2011-12 as insufficient domestic oilseed production continues to be outpaced by rapid demand growth. China's Oct 2011-Sept 2012 soy oil imports will rise to 1.56 MMT from 1.51 MMT in 2010-11 and palm oil imports will rise to 6.67 MMT from 6.06 MMT. With the soybean season to start China is likely to go for active soybean and soy oil import to suffice growing demand. Active Chinese buying as indicated by recent US sales data shall lend underlying support to the entire edible oil complex which is expected during Nov and onwards.

Malaysia

Deep financial crisis in EU and looming US economic growth raised concern for Malaysian palm oil demand. Better production anticipation for Sep coupled with dwindling exports and expectation of surging Malaysian ending stocks are the reason for marked decline in Malaysian palm oil prices during Sep. Malaysian palm oil export fell by 7.12

per cent to 1,505,002 MT during the month of Sep compared to 1,620,408 MT shipped in Aug as shown in the following table:

Palm Products	Sept.	Aug.	%change
Crude Palm Oil	329,690	356,597	-7.55
RBD Palm Oil	88,691	126,264	-29.76
RBD Palm olein	708,941	663,503	+6.85
RBD Palm Stearin	147,950	217,671	-32.03
Processed Palm Kernel Oil	67,580	66,052	+2.31
Crude Palm Kernel Oil	16,825	66,052	-74.53
Oleochemicals	49,549	61,110	-18.92
Total	1,505,002	1,620,408	-7.12

With expectation of palm oil export to stay weak during 1-10 Oct period and expectation of surge in palm oil ending stock in MPOB data we expect prices to stay weak during coming couple of weeks.

BMD CPO futures prices is likely to stay in the falling channel and might get support towards its lower channel line as shown in the following chart:

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



Indonesia

As per the sources, Indonesian crude palm oil exports may shrink due to the slowing global economy, but downstream industries and domestic demand for bio-fuels could benefit. Indonesia is the world's top producer of palm oil, with exports expected to hit 17 MMT this year and output at about 23 MMT. Meanwhile, USDA projects Indonesia palm oil production during the marketing year (ends on Sept.) 2010-11 was 23.60 MMT which is 7.27 per cent up compared to the previous year and exports are likely to rise by 9.68 per cent to 19.15MMT.

Ukraine

Ukraine is likely to produce a record 3.55 MMT of sun oil during 2011-12 season as its domestic sunflower seed production is projected at 8.84 MMT which is up by 12.47 per cent compared to previous year. Meanwhile, it likely exports 2.90 MMT of sun oil during 2011-12 which is up by 8.61 per cent compared to previous year total export of 2.67 MMT.

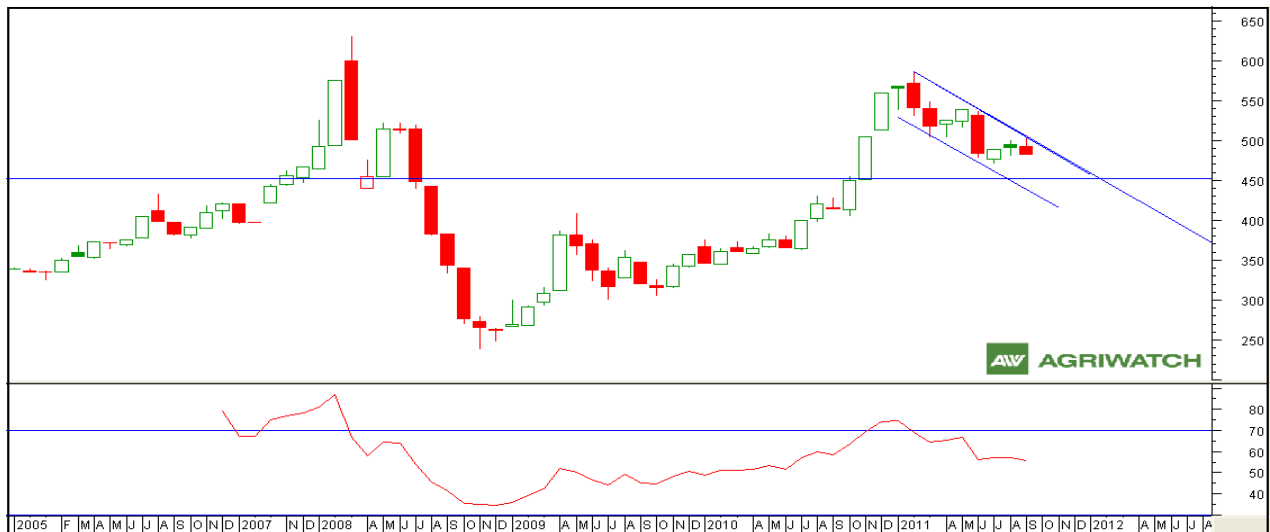
Year	Sunflower seed Production	Sun oil Production	Sun oil Exports
2011-12 Proj.	8.84 MMT	3.55 MMT	2.90 MMT
2010-11	7.86 MMT	2.95	2.67
% change	+12.47	+20.34	+8.61

Technical Analysis (Spot Market Monthly Chart)
SOYOIL REFINED (INDORE Market Rs/10 Kg)



- ❖ Domestic market RSO prices couldn't able to breach the resistance at 642 levels and declined thereof after testing its key resistance zone of 645-650 during Sep.
- ❖ This could result prices to test towards its rising trend line support at 600. A phase of consolidation is likely in the range of 600 at lower side and 640 at higher levels.
- ❖ RSI is showing divergence in charts depicts weakness and there for topping out of the chart at these levels. However, for a significant decline it needs to give two consecutive closes below 600 to start a bear run.
- ❖ Looking forward, soy oil spot prices likely to stay range bound with weak bias in the coming month.

CPO (KANDLA Rs/10 Kg)



- Monthly chart of CPO reveal sideways movement for last couple of months however is staying within the falling channel. It is getting stiff resistance towards its upper falling channel line and unable to sustain above the same. This indicates possibility of further decline during coming couple of months.

- 480 levels seems immediate support level and breaching the same might bring the prices to test towards its key support near 450. Consolidation is likely towards its key support and buying is expected at spot around the said level.
- RSI stay in line with the declining prices indicating there might be possibility for more decline going ahead.
- Concisely price is likely to face stiff resistance towards its upper falling channel line for short term and could decline further during coming month.

Technical Analysis (Futures)

RSBO (Refined Soybean Oil): Monthly Continuous Chart

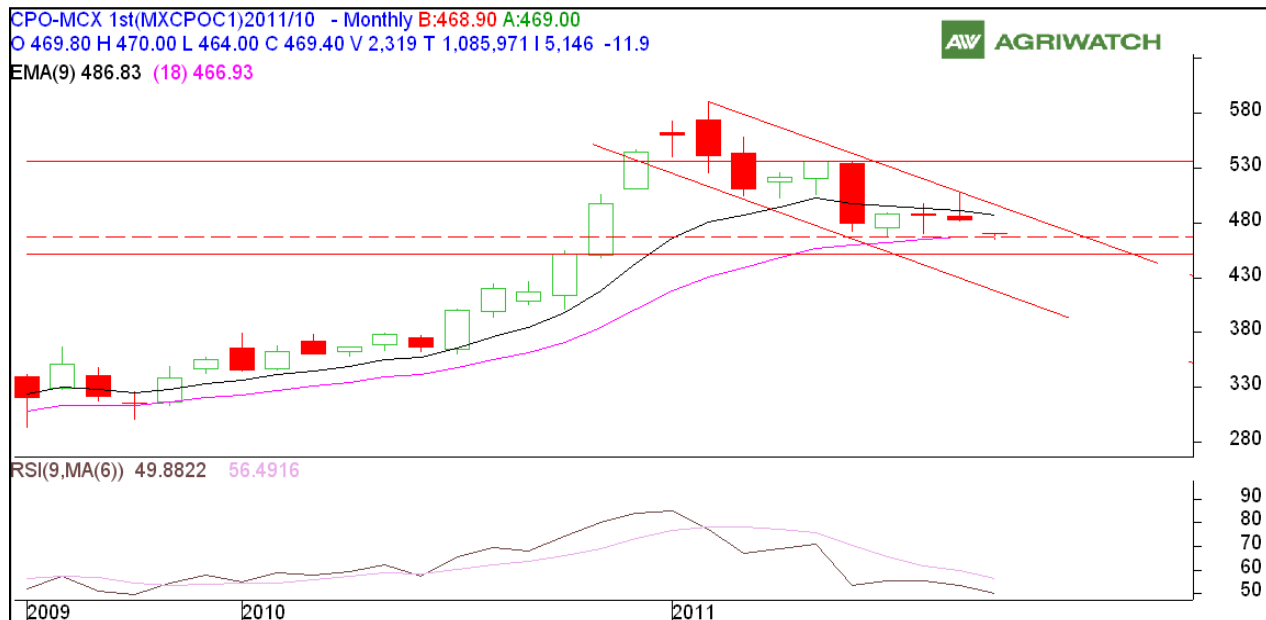


- ❖ Soy oil prices witness marked decline during the month of Sep as it fails to close above its key resistance zone of 673.
- ❖ Candlesticks pattern reveal topping up of the chart with no major volume support. This indicates possibility for further decline if it is able to sustain below 610 which will act its immediate neck line support of sideways consolidation.
- ❖ Any bounce from its immediate support hall bring the prices to test towards 640-645 from selling is expected. However, fair chances are possible that prices could not likely to sustain above 610 for coming couple of week.
- ❖ As per Fibonacci retracement analysis we expect prices to cool towards its 38% retracement from its top and might touch towards 573 from its high.
- ❖ Indicators are weak and shall stand in favour of bears for short term.

Strategy: Selling on rallies is desirable at 610 levels.

RSO NCDEX (Nov)

Support & Resistance				
S2	S1	PCP	R1	R2
556.00	584.00	614.10	618.50	634.00

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


- ❖ **CPO price stay range bound with weak bias in falling channel during the month of Sept.**
- ❖ 466 levels seems immediate support for the prices and breaching the same might instigate a bear run. However, any near term jump from the said level is likely to bring the prices to test towards its upper channel resistance at 482.
- ❖ Breaching the immediate support level could lead to a fall up to 450 levels during the month of Oct.
- ❖ RSI stand supportive for decline in prices for short term.
- ❖ Falling prices are in line with Fibonacci fan 50% level at 466 which is likely to keep weak trend intact during coming days.
- ❖ Price is likely to stay range bound with weak bias during the month of Oct.

Strategy: Sell on rallies near 465-470 levels.

CPO MCX (Nov)

Support & Resistance				
S2	S1	PCP	R1	R2
425.00	450.00	481.30	482.00	489.00

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

Commodity	Centre	Prices(Per 10 Kg)		
		30- 09- 2011	31- 08- 2011	30- 07- 2011
Refined Soybean Oil	Mumbai +VAT	630	645	638
	Delhi (Loose)	660	667	668
	Indore (Loose)	615	635	635
	Kota(Loose)	635	645	641
	Hyderabad+ VAT	705	710	715
	Jaipur (Loose)	650	655	650
	Rajkot (Loose)	625	635	620
	Akola (Loose)	664	679	682
	Amrawati (Loose)	664	679	682
	Haldiya Port (Loose)	631	651	636
	Jalna	656	680	677
	Nagpur	672	678	676
	Soy Degum Kandla/Mundra+VAT	595	620	606
	Soy Degum Mumbai+VAT	590	620	606
Palm Oil	Kandla CPO (5%FFA)	482	490	489
	Kandla RBD Palmolein +VAT	510	545	515
	Chennai RBD Palmolein (Loose)	545	565	555
	Kakinada RBD Palmolein (Loose)	536	660	546
	Mumbai RBD Pamolein+ VAT	545	557	554
	Hyd. RBD Palmolein VAT	590	610	590
	Delhi RBD Palmolein (Loose)	580	585	580
Refined Sunflower Oil	Hyderabad Exp +VAT	765	755	765
	Bellary (Exp. Oil)+VAT	643	643	643
	Chellakere (Exp. Oil)+VAT	666	666	671
	Erode (Exp. Oil)+VAT	725	715	715
	Latur (Exp. Oil)+VAT	676	661	666
	Kandla/Mundra	660	658	655
	Mumbai + VAT	740	705	655
	Chennai (Loose)	770	740	735
Groundnut Oil	Hyderabad +VAT	970	995	990
	Chennai (Loose)	870	880	890
	Delhi (Loose)	860	1050	980
	Gondal+VAT	855	1050	995
	Jamnagar +VAT	860	1050	955

	Narsarropeth+VAT	821	841	801
	Prodattour+VAT	841	901	861
	Mumbai + VAT	880	1000	965
	Rajkot (Loose)	850	1040	950
Rapeseed Oil	Alwar (Expeller Oil)(Loose)	633	635	641
	Sri Ganga Nagar(Exp Oil-Loose)	630	630	627
	Delhi (Exp. Oil) (Loose)	670	660	655
	Jaipur (Expeller Oil) (Loose)	625	635	640
	Kota (Expeller Oil) (Loose)	615	625	625
	Mumbai (Exp. Oil) +VAT	652	662	667
	Hapur+VAT	670	680	670
	Agra (Kacchi Ghani Oil) +VAT	-	677	-
Refined Cottonseed Oil	Mumbai +VAT	650	658	658
	Hyderabad (Loose)	680	690	680
	Rajkot (Loose)	627	665	665
	Delhi (Loose)	605	645	648
Malaysia Palmolein USD/MT	FOB (Oct)	988	1160	1165
	CNF (Oct) - India	1023	1195	1200
Indonesia/ Malaysia CPO USD/MT	FOB (Oct)	945	1070	1070
	CNF (Oct) - India	980	1105	1105
Argentina FOB (\$/MT)		29-09-2011	31-08-2011	30-07-2011
Soybean Oil Ship		1122	1308	1242
Refined Soy Oil (Bulk) Ship		1161	1353	1285
Sunflower Oil Ship		1185	1220	1280
Cottonseed Oil Ship		1102	1288	1222
Refine Linseed Oil(Bulk) Ship		1142	1328	1262

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