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# Veg. Oil Monthly Research Report

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**Domestic Veg. oil Market Highlights**

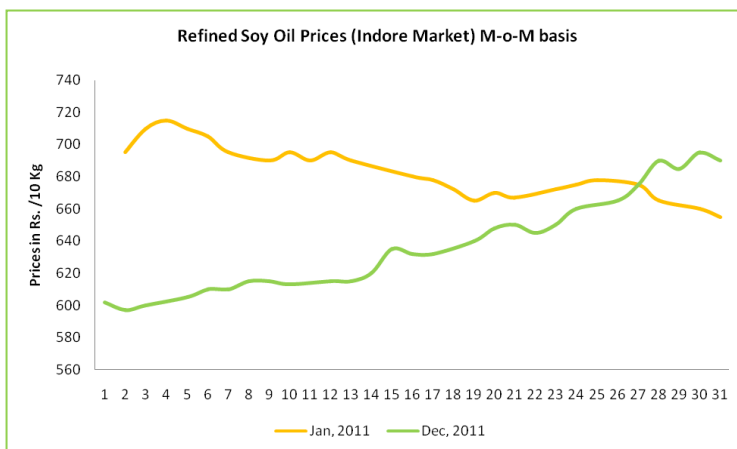
- *Domestic edible oil prices traded with a steady to weak bias during the month due to non aggressive buying in the falling prices scenario.*
- *India's palm oil products imports during the month of December from Malaysia fell by 2.10 per cent to 95,500 MT compared to previous month's imports. Moreover 5.5% of palm oil product imports rose on Y-o-Y basis.*
- *Palm oil imports from Indonesia are likely to be costlier in February month due to export duty hiked by Indonesian govt.*
- *Edible oils are likely to trade with a steady to weak tone in a coming month on account of upcoming RM seed crop which might weigh on the edible oil basket. However, low acreage may curb excessive losses in a coming month.*

**International Veg. oil Market Highlights**

- *Indonesia hiked export duty on crude palm oil (CPO) by 1.5% to 16.5% and also raised export duty on refined palm olein from 7% to 8% for February month.*
- *Sunflower oil production in Ukraine is likely to reach 3.35 Mln. Tons this agricultural year (September-August). Moreover, in 2011/12 Ukraine produced 2.95 million tonnes of sunflower oil - Ukroliyaprom association*
- *Argentina Agriculture Ministry has cut soybean output estimate to 48.9 Mln T from 52-53 Mln. T forecasted last month. Brazil is likely to produce 70.2 million tonnes of soybean in the 2011-12 earlier estimate was 73.1 million tons - Ag-Rural.*

**Soy oil:**
**Domestic Market Fundamentals**

- Ref. soy oil fell from higher quotes during the month on account of better selling against poor buying amid low demand from stockiest kept the prices in weak note. However soybean output in Argentina and Brazil may lend lateral support to the domestic soy oil prices to some extent.
- Crushing plants face low crush margins which went beyond the critical point (Rs -800 per MT) due to significantly fall in soy oil prices in the past two weeks.
- We expect soy oil to trade with a steady to weak bias due to the limited buying and upcoming Rabi mustard crop would pressure soy oil prices. Meanwhile, fair international fundamental is likely to restrict excessive losses in coming month.


**International Market Fundamentals**

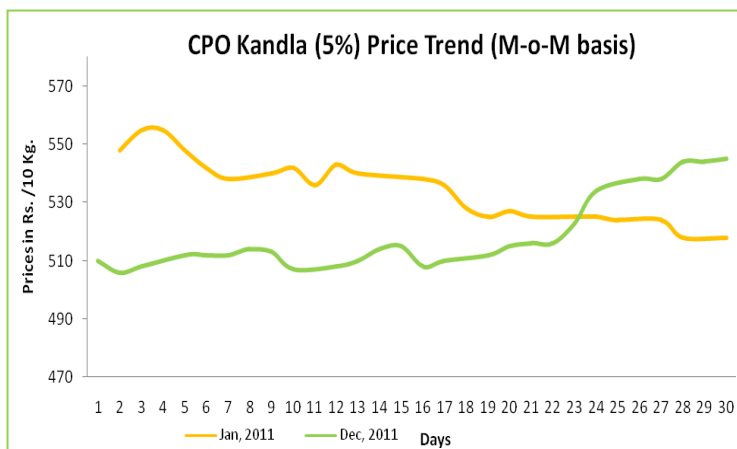
- As per UGP association, Paraguay is likely to harvest 6.9 million tonnes of soy in 2011-12. However market participants are expecting 22 per cent less soy output from last year due to drought like condition in Paraguay. This may lend lateral support to the global soybean and soy oil prices in near to medium term.
- Argentina Agriculture Ministry has cut soybean output estimate to 48.9 Mln T from 52-53 Mln. T forecasted last month. Reportedly, about 54% of the soybean crop is in good shape, 34% in average while 12% in bad condition. Moreover, Brazil is likely to produce 70.2 million tonnes of soybean in the 2011-12 earlier estimate was 73.1 million tons - Ag-Rural.

**Soy oil Trade Margin analysis:-**

| Values in Rs per 10Kg   | Soy oil Trade Margin on 31 January 2012 | Soy oil Trade Margin on 31 Dec 2011 |
|---|---|-------------------------------------|
| Indore  | -13                                     | -17                                 |
| Kota  | -17                                     | 16                                  |
| <b>Outlook</b> - Plants are in disparity and might hold their soy oil stocks at present. We expect a tight supply of soy oil continue in near to medium term. |   |                                     |

**Palm oil:**
**Domestic Market Fundamentals**

- Weak international cues amid limited buying in physical market demand kept the prices at lower quotes during the month. However wet weather concern in South East Asian countries and ongoing marriage season might restrict substantial downfall in a coming month.
- Palm oil imports from Indonesia are likely to be costlier in February month due to export duty hiked by Indonesian govt.
- India's palm oil products imports during the month of December from Malaysia fell by 2.10 per cent to 95,500 MT compared to previous month's imports. Moreover 5.5% of palm oil product imports rose on Y-o-Y basis.
- Looking forward, palm oils are likely to trade on a steady note in near to medium term due to lower demand in cash market amid strengthening INR against US dollar would keep pressuring palm oil prices.

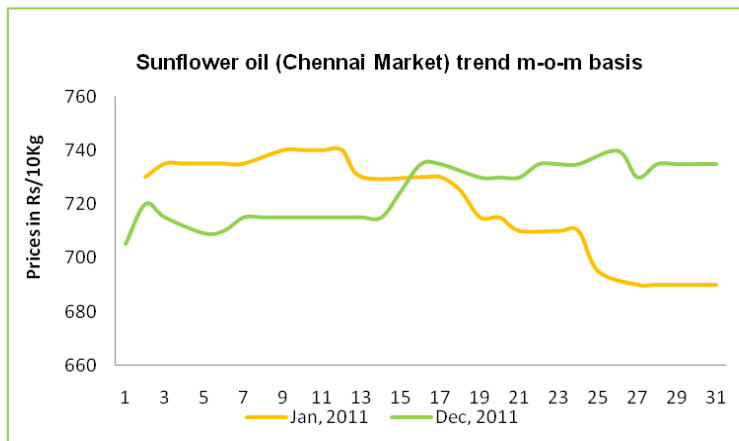

**International Market Fundamentals**

- Malaysian palm oil products exports for the period of Jan. fell by 13 per cent and stood at 1,293,078 million tonnes from 1,486,574 tonnes shipped during Dec.
- Malaysian palm oil products export figures for Jan. month of top major markets (Values in tonnes and Dec. import figures in parenthesis) are: China 245,456 (336,980), EU 230,887 (295,975), Pakistan 74,429 (166,700) and US 133,260 (122,084) - SGS.
- Indonesia hiked export duty on crude palm oil (CPO) by 1.5% to 16.5% and also raised export duty on refined palm olein from 7% to 8%.
- Malaysia has postponed issuing tax-free export quotas for crude palm oil, to revamp its export tax policies in response to Indonesia's tariff change. Higher Malaysian palm oil ending stock amid delayed tax free export quotas might weigh on CPO at BMD.
- Crude palm oil production in Indonesia is likely to rise by 8 percent from a year ago to 4.5 million tonnes in the Q1 2012.

## Domestic Market Fundamentals

### Sunflower oil:

- Ref. sun oil traded with a weak bias during the month due to lackluster buying activities from wholesalers and retailers which kept the prices on the lower side.
- As per the latest report from Ministry of Agriculture, Rabi sowing of sunflower is lagging year on year. As on 19<sup>th</sup> January area under sunflower were reported at 4.09 lakh hectares down by 15.49% during the same period last year when it was seen at 4.84 lakh hectares.
- Good production at international front amid low demand from stockiest would keep pressuring Ref. sun oil prices in a tight range in a coming month.



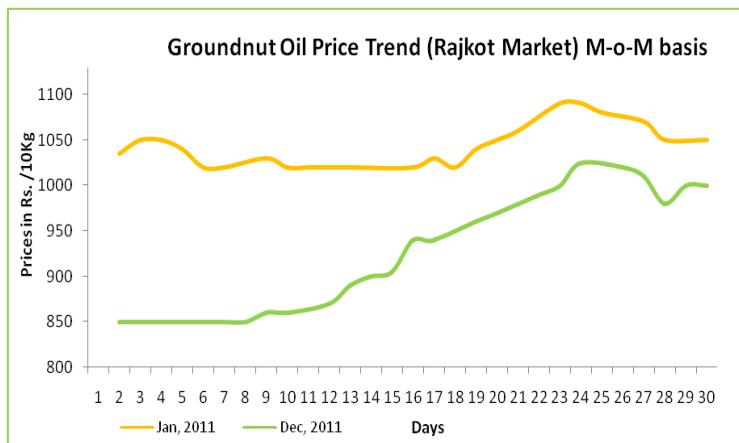
## International Market Fundamentals

- Sunflower oil production in Ukraine is likely to reach 3.35 Mln. Tons this agricultural year (September-August). Moreover, in 2011/12 Ukraine produced 2.95 million tonnes of sunflower oil - Ukroliyaprom association

## Domestic Market Fundamentals

### Groundnut oil:

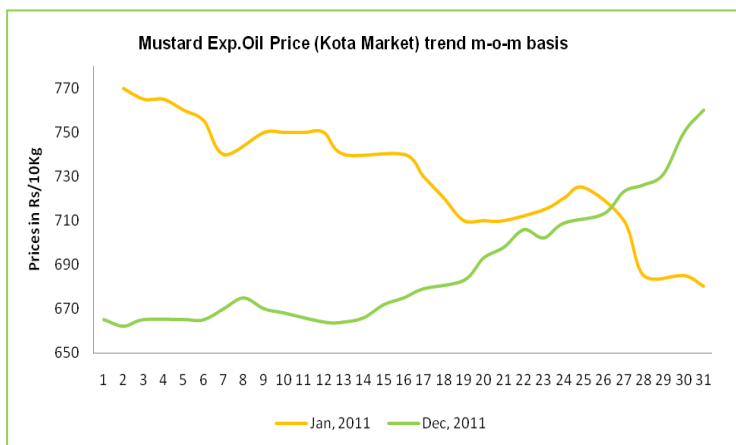
- Groundnut oil traded with a firm bias during the month on account of better buying amid low availability of G/N seed kept the prices at higher quotes; however prices are likely to cool off from higher levels in medium term.
- As per the latest report from Ministry of Agriculture, Sown area for Rabi Groundnut stood at 6.84 lakh hectares as on January 19<sup>th</sup>, 2012 which is up by 9.96% as compared to last year's 6.62 lakh hectares during the same period.
- Good demand from stockiest keep support the G/N oil prices in near to medium term. However, upcoming new mustard oil would add edible oil supply which may weigh on the G/N oil prices in a coming month.



## Domestic Market Fundamentals

### Rapeseed oil:

- Rapeseed oil traded with a steady to weak bias on account of low demand in physical market; however prices are likely to trade with a mixed bias due to low acreage of rapeseed. However, on the flip side, low demand from wholesalers could weigh on the rapeseed oil prices.
- As per the latest report from Ministry of Agriculture, Sown area for Rabi Rapeseed stood at 65.31 lakh hectares as on January 19<sup>th</sup>, 2012 which is down by 8.16% as compared to last year's 71.12 lakh hectares during the same period. Low acreage has been witnessed in major rapeseed growing region like Rajasthan and M.P.
- As per Mustard Oil Producers Association (MOPA), RM seed output may fall by 20 % to 5.5 million metric tons in the current crop year moreover, SEA of India also seen output may fall up to 5.5 million metric tons. However, we expect RM seed output may fall by 9.4% to 6.5 million tons due to low acreage this year.
- We expect rapeseed oil prices to trade with a steady to weak bias in the coming month on account of new crop arrivals which may weigh on the RM seed oil prices. Meanwhile, low planted area under the crop may curb substantial losses.



## International Market Fundamentals

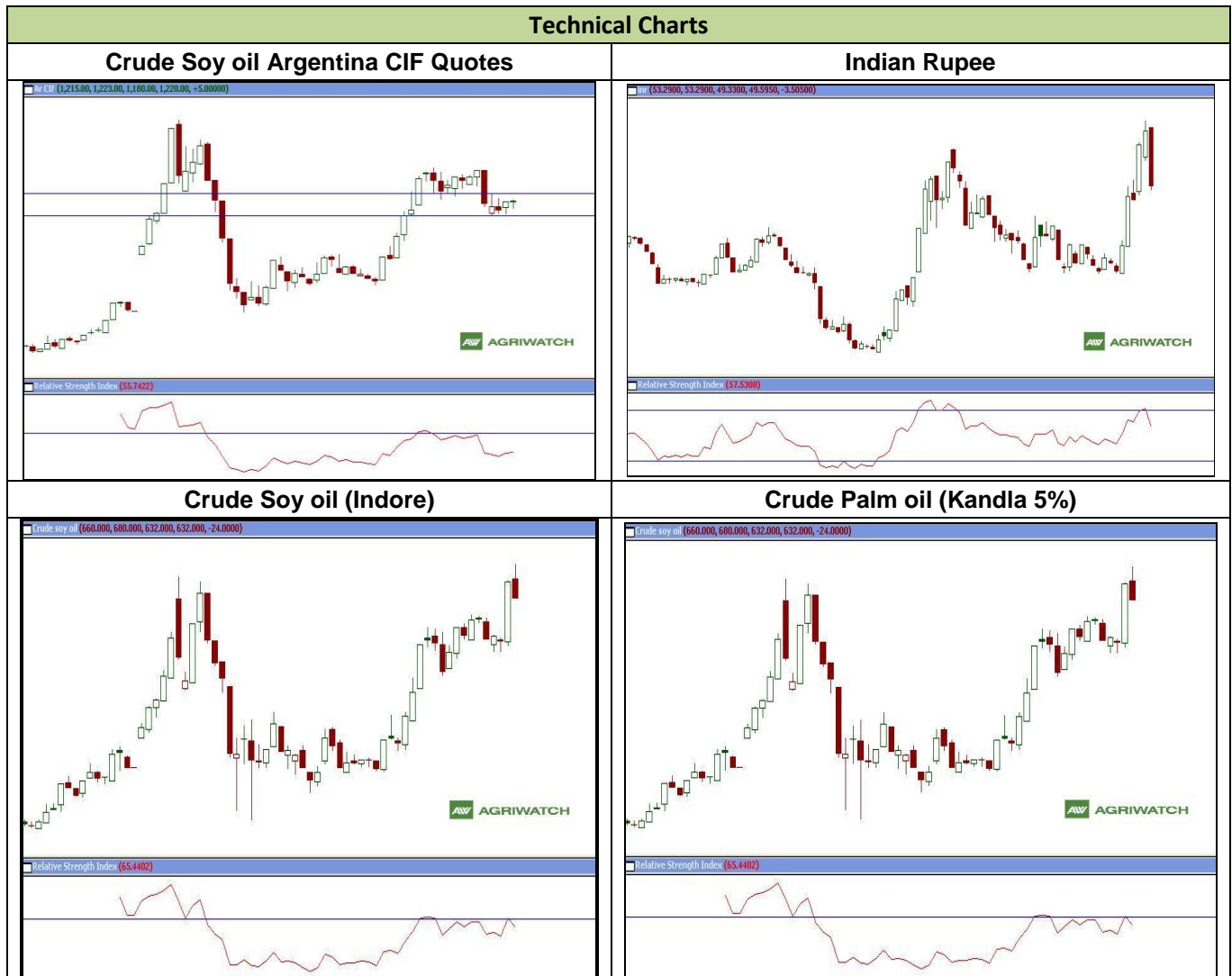
- As per Oil World, Rapeseed production globally is likely to be on the lower side in 2012-13 MY due to dry weather concern in the European Union and Ukraine which limits crop prospects this may support the global Rapeseed oil prices.

### Edible oil supply and demand Analysis -:

Net edible oil supply during 2011-12 is likely to increase 4.34% backed by record Kharif edible oil production. Despite of good supply, we expect edible oil imports are likely to surge by 3.70% to 8.68 Million MT to meet the domestic consumption. Edible oil imports are expected to surge in January and February due to strengthen INR against US dollar.

| Balance sheet of Indian Edible Oil | 2010-11 Est. | 2011-12 Proj. | % Change |
|------------------------------------|--------------|---------------|----------|
| Value in million tons              |              |               |          |
| Beginning Stock                    | 0.67         | 0.52          | -22.39   |
| Production                         | 7.98         | 8.56          | 7.25     |
| Imports                            | 8.37         | 8.68          | 3.70     |
| Total Supply                       | 17.02        | 17.76         | 4.34     |
| Exports                            | ....         | ....          | ....     |
| Total Demand(Consumption)          | 16.50        | 17.00         | 3.03     |
| Ending Stock                       | 0.52         | 0.76          | 45.94    |

Theme of the Month – Projected Price Band and Edible oil Imports projection for Jan Month.

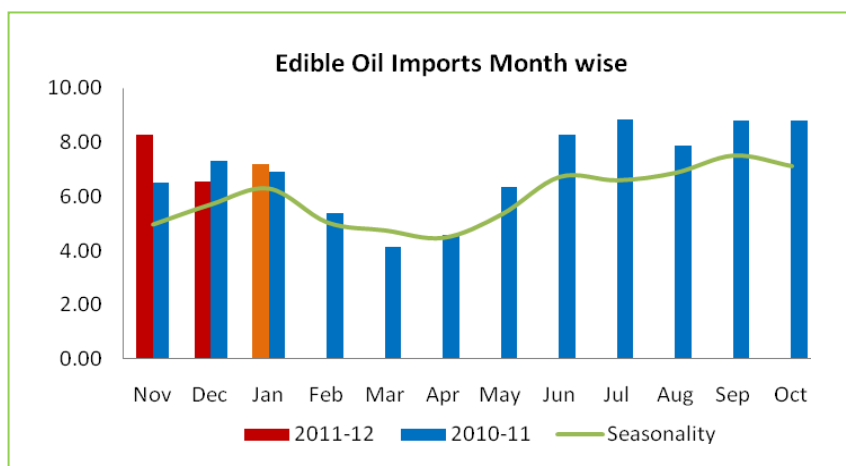


### Expected Price Band Outlook –

|                             |   |
|-----------------------------|---|
| Argentina Crude Soy oil CIF | Argentina Crude Soy oil CIF prices likely to trade steady to weak bias in a coming month. Trading range likely to be Rs 1,155 - 1,252 per MT. |
| Indian Rupee                | Indian rupee likely to remain strong against US dollar in a coming month. Trading range likely to be 48.70-51.00 levels.                      |
| Crude Soy oil (Indore)      | Crude Soy oil expected to remain weak in a coming month. Trading range likely to be Rs 605.00-640.00 per 10Kg.                                |
| Crude Palm oil (Kandla 5%)  | Crude Palm oil (Kandla 5%) prices expected to remain weak in a coming month. Trading range likely to be Rs 493.00-525.00 per 10Kg.            |

**Indian edible oil imports in Jan 2012 projection –**

Indian edible oil imports are projected to be on the strong side in January month. While considering the historical edible oil imports trend during the year M-o-M basis, we expect imports would rise by 10-12% to 7.0 to 7.30 lakh tons due to strengthening INR against US dollar kept the import parity on higher side this may support the edible oil import in Jan as well as in Feb. Higher RBD Palm olein and Refined sunflower oil imports are expected in Jan and Feb month.


**Edible oil Shipments at Indian Ports during Jan. month (2012)**

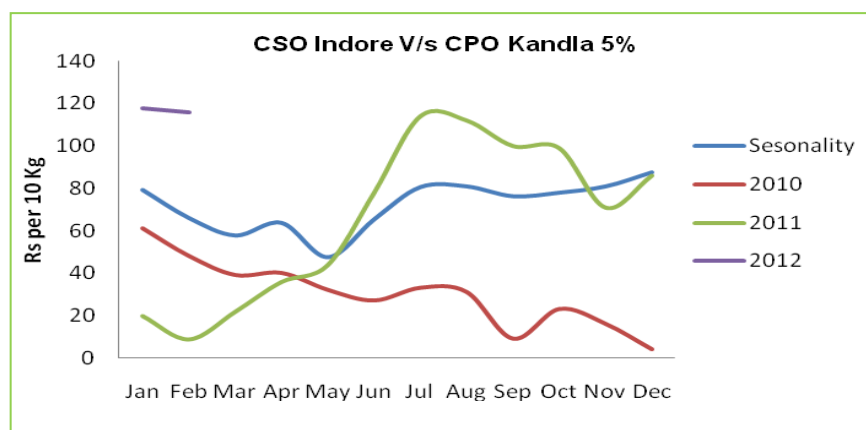
| Product                                    | January Shipments (tonnes) | December Shipments (tonnes) | % Change      |
|--|----------------------------|-----------------------------|---------------|
| Crude Soybean Oil                          | 7973                       | ....                        | ....          |
| Crude Palm Oil                             | 884785.12                  | 553,950.33                  | +59.72        |
| RBD Palm olein                             | 18099.88                   | 27500                       | -34.18        |
| Palm Oil                                   | 112033                     | 118,532                     | -5.48         |
| Crude Sunflower Oil                        | 38000                      | 50,500                      | -24.75        |
| PALM FATTY ACID                            | ....                       | 2,000                       | ....          |
| <b>Total edible oils</b>                   | <b>1,060,891</b>           | <b>752,482</b>              | <b>+40.99</b> |
| Source: Ben Line Agencies(India) Pvt. Ltd. |                            |                             |               |



### Crude Soy Oil Import Landed Cost Calculation (Parity/Disparity):

| Landed Cost Calculation as on 27/01/2012           | CSO Argentina | CSO Brazil   | CSO US       |
|--|---------------|--------------|--------------|
| FOB USD per ton                                    | 1147.00       | 1134.50      | 1126.33      |
| Freight (USD/MT)                                   | 65            | 55           | 50           |
| C & F  | 1212.0        | 1189.5       | 1176.3       |
| Weight loss (0.25% of FOB)                         | 2.87          | 2.84         | 2.82         |
| Finance charges (0.4% on CNF)                      | 4.59          | 4.54         | 4.51         |
| Insurance (0.3% of C&F)                            | 4             | 4            | 4            |
| CIF (Indian Port - Kandla)                         | 1223          | 1200         | 1187         |
| CVD  | 0             | 0            | 0            |
| Duty USD per ton                                   | 0             | 0            | 0            |
| CVD value USD per ton                              | 0             | 0            | 0            |
| E cess (2% on duty) USD per ton                    | 0             | 0            | 0            |
| Exchange rate                                      | 49.64         | 49.64        | 49.64        |
| Landed cost without customs duty in INR per ton    | 60714         | 59590        | 58932        |
| Customs duty %                                     | 0%            | 0%           | 0%           |
| Base import price                                  | 580           | 580          | 580          |
| Fixed exchange rate by customs department          | 53.25         | 53.25        | 53.25        |
| Duty component in INR per ton                      | 0             | 0            | 0            |
| Clearing charges INR per ton                       | 353           | 353          | 353          |
| Brokerage INR per ton                              | 83            | 83           | 83           |
| Total landed cost INR per ton                      | 61150         | 60026        | 59368        |
| Domestic Market price INR per ton Soy Degum Kandla | 64000         | 64000        | 64000        |
| Total landed cost USD per ton                      | 1232          | 1209         | 1196         |
| Domestic Market price USD per ton Soy Degum Kandla | 1289          | 1289         | 1289         |
| <b>Parity INR/MT (Domestic - Landed)</b>           | <b>2850</b>   | <b>3974</b>  | <b>4632</b>  |
| <b>Parity USD/MT (Domestic - Landed)</b>           | <b>57.41</b>  | <b>80.06</b> | <b>93.32</b> |

### Seasonality vs. Current year Spread difference between CSO Indore and CPO Kandla 5%



January month average price spread between CSO Indore and CPO Kandla 5% stood at Rs 117.45 per 10Kg which widened by Rs 31.38 per 10 Kg as compared to Dec. month on average basis. Considering seasonality index of price spread between CSO Indore and CPO Kandla 5%, we expect spread to hover in between Rs 95-110 per 10Kg due to dull demand in cash market for soy oil. We expect CSO prices are likely to fall further in a coming month. Investors can liquidate Crude soy oil Indore at 640-645 level, if needed.

## International Market Dynamics

### China

As per MOFCOM, China's Jan soy imports are estimated at 4.57 Mln. Tons down by 15.6% as compared to actual December soy imports. Moreover estimated imports were also less on Y-o-Y basis by 11 percent. China's soy imports is likely to be less in January on account of less crushing during the lunar holidays, however MOFCOM estimated 237,322 tons of soy oil which is likely to import in January month up by 22.20% as compared to previous month estimation.

### INDONESIA

Indonesian agriculture ministry is expected 25.71 million tonnes palm output for 2012 up by 14 per cent on Y-o-Y basis. However Indonesian palm oil exports fell 5 percent to 19.4 million tonnes last year. Despite of high output, exports were less due to rising domestic consumption.

Crude palm oil production in Indonesia is likely to rise by 8 percent from a year ago to 4.5 million tonnes in the Q1 2012.

Indonesia hiked export duty on crude palm oil (CPO) by 1.5% to 16.5% and also raised export duty on refined palm olein from 7% to 8%. As per Indonesian trade ministry, following are details of the new palm oil base export prices and export taxes for Jan. month:

| Product                     | Feb. month Tax Rate % | Feb. month Base Export in \$/Ton | Jan. month Tax Rate % | Jan. month Base Export in \$/Ton |
|-----------------------------|-----------------------|----------------------------------|-----------------------|----------------------------------|
| Crude Palm Oil              | 16.5                  | 1,001                            | 15                    | 960                              |
| Crude Palm Kernel           | 16.5                  | 1,309                            | 15                    | 1267                             |
| RBD Palm Olein (bulk>20 Kg) | 8                     | 1,062                            | 7                     | 1054                             |
| RBD Palm Oil                | 6                     | 1,036                            | 5                     | 1039                             |
| RBD Palm Stearin            | 6                     | 938                              | 5                     | 943                              |
| Palm Fatty Acid             | 9                     | 795                              | 8                     | 835                              |
| Biofuel                     | 2                     | 1,119                            | 2                     | 1099                             |
| Palm Kernel                 | 40                    | 412                              | 40                    | 377                              |
| Oil Palm Fruit              | 40                    | 412                              | 40                    | 377                              |

### Technical Analysis (Futures) RSO (Refined Soybean Oil): Monthly Chart



**Outlook - Soy oil traded with a steady to weak note during the month. We expect prices to correct from higher levels in a coming month.**

- ❖ Any close above 708.50 in monthly chart shall change the sentiments and might bring the prices in bullish phase.
- ❖ EMA continue to act as a good support while oscillators remain in tune with the prices showing minimal divergence.
- ❖ Expected price band for next week is 700.00-645.00 level in near to medium term.

**Strategy:** We recommend investors to go short in NCDEX (Mar. contract) at 695-700 for a target of 660.00 and then 655.00 with a stop loss at 718.50 on closing basis.

**RSO NCDEX (Mar)**

| Support & Resistance |        |        |        |        |
|----------------------|--------|--------|--------|--------|
| S2                   | S1     | PCP    | R1     | R2     |
| 632.00               | 643.00 | 681.00 | 725.00 | 735.00 |

**Technical Analysis (Futures)  
CPO (Crude Palm Oil): Monthly Chart**



**Outlook - We expect prices likely to move with a high volatile for a coming month, however we expect prices to correct from higher levels in a coming month.**

- ❖ Any close above 540.00 in monthly chart shall change the sentiments and might bring the prices in bullish phase.
- ❖ RSI is in neutral zone and other indicators stand supportive for the prices and remain in tune with the price direction indicating minimal divergence as of now.
- ❖ Expected price band for CPO is 530.00-500.00 level in medium term.

**Strategy:** We recommend investors to go short in MCX (Feb. contract) at 528.00-530.00 for a target of 509.00 and second target of 500.00 with a stop loss at 539.00 on closing basis.

**CPO MCX (Feb. contract)**

| Support & Resistance |        |        |        |        |
|----------------------|--------|--------|--------|--------|
| S2                   | S1     | PCP    | R1     | R2     |
| 486.00               | 493.00 | 518.00 | 545.00 | 552.00 |

**Technical Analysis (Spot Market Monthly Charts)**
**SOYOIL REFINED (INDORE Rs/10 Kg without VAT)**


- ❖ Domestic spot soy oil prices trade with a weak bias during the month and it is likely to trade with steady to weak bias for a coming month.
- ❖ Breaching the immediate support zone of 660.00-662.00, prices shall test 653.00 levels in medium term.
- ❖ Expected price band for Ref. soy oil (INDORE Rs/10 Kg without VAT) is 665.00-640.00 level in medium term.

**Strategy:** Market Participants can liquidate their Ref. soy oil (INDORE Rs/10 Kg without VAT) stocks at 663-665 level.

| Support & Resistance |        |        |        |        |
|----------------------|--------|--------|--------|--------|
| S2                   | S1     | PCP    | R1     | R2     |
| 630.00               | 638.00 | 655.00 | 670.00 | 678.00 |

#### Technical Analysis (Spot Market Monthly Charts)

##### CPO (KANDLA Rs/10 Kg)



- ❖ Candlesticks depict a sharp fall in the prices during the week. We expect prices are likely to be in range bound in a coming week.
- ❖ 495.00 could act as an immediate support; meanwhile RSI is in between oversold and neutral zone.
- ❖ Any near term surge in the prices might act as a sell signal and could lead prices to test the 495-500 level in medium term.

**Strategy:** Investors can liquidate CPO from near to 522-525 level in cash market.

| Support & Resistance |        |        |        |        |
|----------------------|--------|--------|--------|--------|
| S2                   | S1     | PCP    | R1     | R2     |
| 489.00               | 493.00 | 515.00 | 539.00 | 548.00 |

**Monthly spot price comparison**

| Commodity             | Centre                         | Prices(Per 10 Kg) |            |            |
|-----------------------|--------------------------------|-------------------|------------|------------|
|                       |                                | 31-1-2012         | 31/12/2011 | 30-11-2011 |
| Refined Soybean Oil   | Kota(Loose)                    | 660               | 710        | 620        |
|                       | Rajkot (Loose)                 | 665               | 700        | 630        |
|                       | Jaipur (Loose)                 | 675               | -          | 635        |
|                       | Hyderabad+ VAT                 | -                 | -          | -          |
|                       | Delhi (Loose)                  | 695               | 735        | 645        |
|                       | Kakinada                       | -                 | -          | -          |
|                       | Mumbai +VAT                    | 660               | 685        | 621        |
|                       | Indore                         | 655               | 690        | 605        |
|                       | Soy Degum Mumbai+VAT           | 630               | 660        | 610        |
|                       | SoyDegum Kandla/Mundra+VAT     | 630               | 660        | 612        |
|                       | Haldiya Port (Loose)           | 661               | 703        | 646        |
|                       | Akola (Loose)                  | 685               | 723        | 631        |
|                       | Amrawati (Loose)               | 685               | 723        | 631        |
|                       | Jalna                          | 681               | 713        | 640        |
|                       | Nagpur                         | 686               | 726        | 631        |
| Palm Oil              | Chennai RBD Palmolein (Loose)  | 555               | 605        | 570        |
|                       | Hyd. RBD Palmolein VAT         | -                 | -          | 605        |
|                       | Delhi RBD Palmolein (Loose)    | 610               | 640        | 595        |
|                       | Kandla CPO (5%FFA)             | 515               | 548        | 509        |
|                       | Kakinada RBD Palmolein (Loose) | 549               | 593        | 561        |
|                       | Mumbai RBD Pamolein+ VAT       | 562               | 604        | 570        |
|                       | Kandla RBD Palmolein +VAT      | 555               | 590        | 555        |
| Refined Sunflower Oil | Mumbai + VAT                   | 685               | 720        | 695        |
|                       | Kandla/Mundra                  | 605               | 655        | 630        |
|                       | Erode (Exp. Oil)+VAT           | 670               | 720        | 700        |
|                       | Hyderabad Exp +VAT             | -                 |            | 725        |
|                       | Chennai (Loose)                | 690               | 735        | 715        |
|                       | Bellary (Exp. Oil)+VAT         | -                 | 656        | 651        |
|                       | Latur (Exp. Oil)+VAT           | 636               | 661        | 646        |
|                       | Chellakere (Exp. Oil)+VAT      | 621               | 656        | 636        |
| Groundnut Oil         | Rajkot (Loose)                 | 1040              | 1025       | 840        |
|                       | Chennai (Loose)                | 970               | 930        | 860        |
|                       | Delhi (Loose)                  | 1025              | 1015       | 820        |

|                                      |                                |                  |                   |                   |
|--------------------------------------|--------------------------------|------------------|-------------------|-------------------|
|                                      | Hyderabad Exp +VAT             | -                |                   | 820               |
|                                      | Mumbai + VAT                   | 1030             | 990               | 850               |
|                                      | Gondal+VAT                     | 1045             | 1040              | 840               |
|                                      | Jamnagar +VAT                  | 1050             | 1040              | 840               |
|                                      | Narsarropeth+VAT               | 851              | 906               | 821               |
|                                      | Prodattour+VAT                 | 931              | 906               | 851               |
|                                      |                                |                  |                   |                   |
| <b>Rapeseed Oil</b>                  | Mumbai (Exp. Oil) +VAT         | 725              | 792               | 694               |
|                                      | Alwar (Expeller Oil)(Loose)    | 746              | 731               | 671               |
|                                      | Kota (Expeller Oil) (Loose)    | 680              | 760               | 670               |
|                                      | Jaipur (Expeller Oil) (Loose)  | 710              | -                 | 675               |
|                                      | Delhi (Exp. Oil) (Loose)       | 725              | 790               | 710               |
|                                      | Sri Ganga Nagar(Exp Oil-Loose) | 721              | 763               | 678               |
|                                      | Hapur+VAT                      | 710              | 780               | 745               |
|                                      | Kolkatta                       | -                | -                 | -                 |
|                                      | Agra (Kacchi Ghani Oil) +VAT   | 745              | 800               | 710               |
|                                      |                                |                  |                   |                   |
| <b>Refined Cottonseed Oil</b>        | Mumbai +VAT                    | 615              | 658               | 600               |
|                                      | Rajkot (Loose)                 | 605              | 670               | 605               |
|                                      | Delhi (Loose)                  | 600              | 655               | 580               |
|                                      | Hyderabad (Loose)              | -                |                   | 625               |
| <b>Sesame Oil</b>                    | Delhi                          | 750              | 790               | 725               |
|                                      | Mumbai                         | 780              | 780               | 775               |
| <b>Rice Bran Oil (40%)</b>           | Delhi                          | 530              | 555               | 535               |
|                                      | Punjab                         | 510              | 535               | 550               |
| <b>Rice Bran Oil (70%)</b>           | Delhi                          | 430              | 435               | 430               |
|                                      |                                |                  |                   |                   |
| <b>Malaysia Palmolein USD/MT</b>     | FOB (Dec)                      | 1060             | 1075              | 1080              |
|                                      | CNF (Dec) - India              | 1065             | 1110              | 1115              |
| <b>Indonesia/Malaysia CPO USD/MT</b> | FOB (Dec)                      | 1010             | 1000              | 965               |
|                                      | CNF(Dec) - India               | 1030             | 1035              | 1000              |
|                                      |                                |                  |                   |                   |
| <b>Argentina FOB (\$/MT)</b>         |                                | <b>30-1-2012</b> | <b>29/12/2011</b> | <b>30/11/2011</b> |
| Crude Soybean Oil Ship (Nov)         |                                | <b>1116</b>      | 1127              | 1112              |
| Refined Soy Oil (Bulk) Ship (Nov)    |                                | <b>1155</b>      | 1166              | 1151              |
| Sunflower Oil Ship (Nov)             |                                | -                | 1045              | 1072              |
| Cottonseed Oil Ship (Nov)            |                                | <b>1096</b>      | 1107              | 1092              |
| Refine Linseed Oil(Bulk) Ship (Nov)  |                                | <b>1136</b>      | 1147              | 1132              |





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