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# **Veg. Oil Monthly Research Report**

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## **Executive Summary**

### **Domestic Veg. Oil Market Summary**

*Edible oil basket featured weak tone during the month under review. Soybean, sunflower and mustard oil featured significant losses on m-o-m basis.*

*Mustard oil (Kota based) was the worst performer among the edible oil pack due to higher mustard seed planting report and limited buying against adequate supplies. While, sunflower oil was the second worst performer and quoted lower at Chennai market owing to higher sun oil imports during the last two months.*

*Mustard oil (Kota based) prices quoted lower to Rs 687 per 10 Kg monthly average; down 4.18 percent from last month. While, sunflower oil (Chennai Based) prices edged lower by 3.94 percent to Rs 730 per 10 Kg on monthly average basis.*

*On the currency front, Indian rupee against USD closed at 61.80, down one percent as compared to the previous month.*

*We expect edible oil complex to trade sideways to slightly weak tone in the days ahead owing to strong Indian rupee, higher mustard seed planting, adequate supplies against lackluster buying. However, winter seasonal demand and slower pace of palm oil production in South East Asian countries may limit downside risk in the prices.*

### **International Veg. Oil Market Summary**

*CBOT soy oil (Jan) is expected to stay in the range of 37.80 cents/lb to 40.50 cents/lb. CPO at BMD (Feb) is likely to trade sideways and stay in the range of 2570-2675 ringgits per tons. Focus during the coming days will be on the Malaysian palm oil export figures, South East Asian palm oil ending stocks and South American soybean production estimates.*

*According to data released by cargo surveyor Intertek Testing Services, exports of Malaysian palm oil products for Dec fell 1.1 percent to 1,433,910 tons from 1,449,664 tons shipped in November.*

*On the international front, adequate soybean supplies, rains over key Argentinean soybean growing regions eased the heat concern and on an estimated rise in global soy supplies may favor the bears. While, good demand from china may limit downside risk in the prices.*

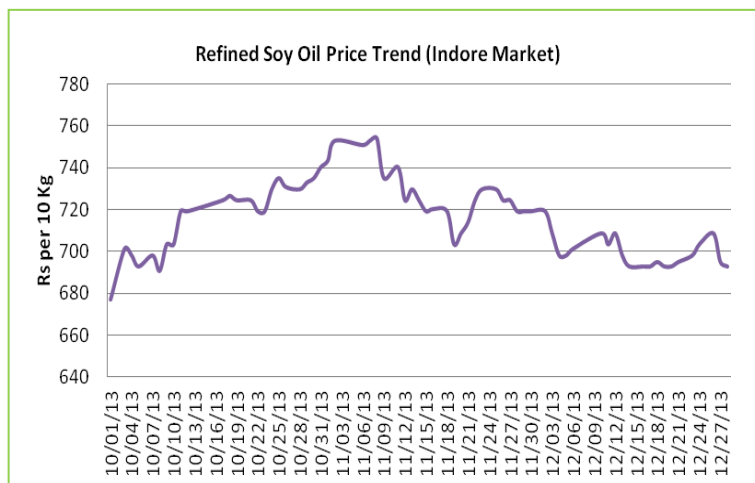
*Slower pace of palm oil production in the South East Asian countries and in expectation of good biofuel demand may support the palm oil prices in the coming days. However, higher soybean supplies forecast in 2014 and uncertain palm oil demand as palm oil solidifies in the cold may cap excessive gains.*

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

- Ref. soy oil prices featured weak tone during the month in review owing to lackluster buying interest and higher RM seed sowing reports.
- Higher cotton, soy seed arrivals in the market and an expected higher South American soybean crop in the current season likely to favor bears in the coming days. However, renewed demand may emerge at lower quotes.
- At the import front, IBIS figures revealed that India imported 0.34 lakh tons of crude soybean degummed oil during Dec 1-29, 2013 majorly from Brazil and Argentina.

While Indian buyers imported 1,091,311 tons in the 2012-13 oil year (Nov-Oct). Import parity for crude soy oil from Argentina is hovering in positive territory due to higher domestic prices as compared to the international prices. We expect import parity to be in the positive side in the coming days.

- US dollar 958 per tons sets as a new base import price for crude soybean oil. As per Agriwatch second estimates, soybean production for 2013-14 is projected at 127.12 lakh tons which are higher than last year production estimate of 125 lakh tons.
- We expect soy oil may trade with a range bound to slightly weak tone.


**International Market Fundamentals**

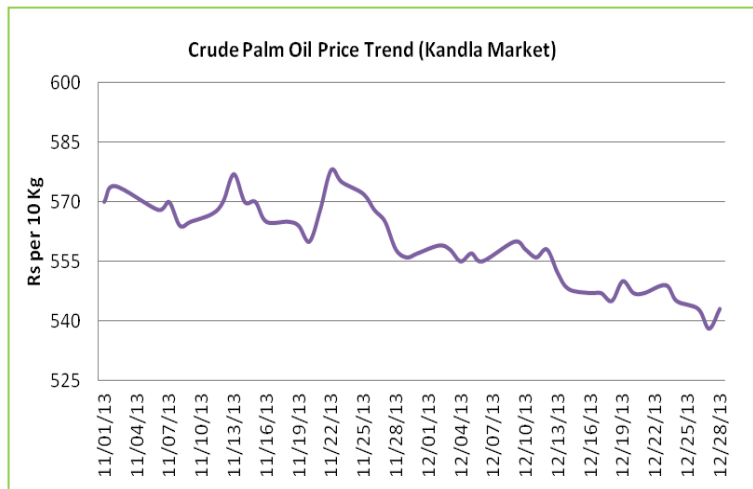
- As per the Chinese Ministry of Commerce, China is likely to import 6.67 million tons of soybean in December 2013, higher than its previous forecast of 6.34 million tons. In addition, the soybean import in January is projected to fall to 2.37 million tons.
- According to the Rosario exchange, Argentina's soybeans production for 2013-14 is expected to be 55 million tons, up from 48.3 million tons of output seen last year. The planting area for soybean is expected to be 20.7 million hectares, up 6 percent from previous year. Sowing has progressed to 80 percent of the expected area as of 30 Dec 2013.
- According to Argentina's Agriculture Ministry, farmers have planted 77 percent of this season's expected soy area (as on 19 December), advancing 7 percent during the week. The 2013-14 soybean planting area is projected at 20.80 million hectares.
- China imported 6.03 million tons of soybeans and 0.56 million tons of rapeseed in November 2013 - General Administration Customs of China.
- According to Argentina's Agriculture Ministry, the 2013-14 soybean planting area is reported at 20.80 million hectares compared to its previous estimate of 20.70 million hectares.
- On the international front, adequate soybean supplies, rains over key Argentinean soybean growing regions eased the heat concern and on an estimated rise in global soy supplies may favor the bears. While, good demand from china may limit downside risk in the prices.

**Price Outlook:** We expect Ref. soy oil with VAT to trade in the price band of Rs 680-715 per 10 Kg.

## Palm oil:

### Domestic Market Fundamentals

- CPO Kandla 5% prices featured range bound to weak movement due to weakness in the international palm oil market and strong Indian rupee.
- Indian Government has revised the tariff value for crude palm oil to US \$ 892, RBD palm oil to US \$922, Crude and refined palmolein to 925 928 (US dollar per metric tons) respectively. India's palm oil imports during 2013/14 seen at 8.30 million tons, up 0.05 million tons from last year – Dorab Mistry.
- At the import front, IBIS figures revealed that Indian buyers imported 6.84 lakh tons of crude palm oil, 2.63 lakh tons of RBD palmolein, 1.51 lakh tons of crude sunflower oil and 0.212 lakh tons of crude palm kernel oil during 1-29 Dec. 2013 majorly from Indonesia, Malaysia and Thailand. Moreover, Indian buyers imported 58.89 lakh tons of crude palm oil in the 2012-13 oil year( Nov-Oct), which is 1.93 percent lower against corresponding period of last year. Meanwhile, RBD palmolein imports were also higher at 22.2 lakh tons during 2012-13 oil year (Nov-Oct), up 41 percent compared to the last year (SEA of India).
- Edible oils stock as on 1 Dec. 2013 at various ports of India is estimated at 5.9 lakh tons which consist of (CPO 3.2 lakh tons, RBD Palmolein 1.30 tons, soybean degummed Oil 35,000 tons, Crude Sunflower Oil one tons, Rapeseed Oil 8,000 tons) and 14.7 lakh tons in pipelines (SEA of India).
- We expect domestic palm oil prices may trade range bound to slightly firm tone.



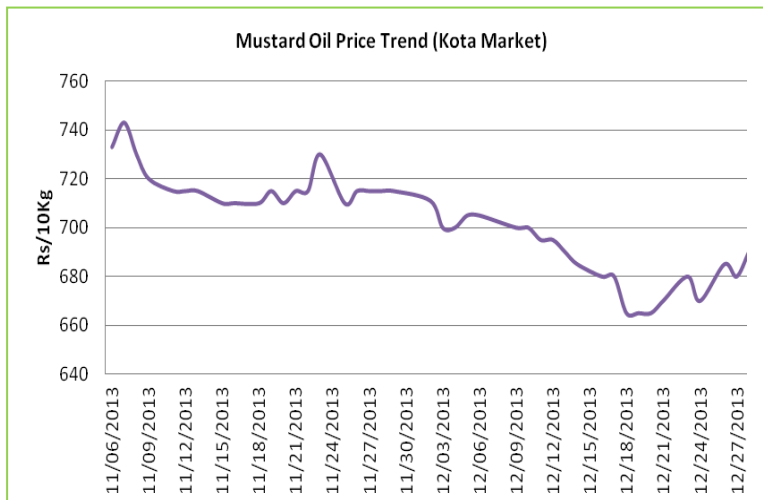
### International Market Fundamentals

- BMD witnessed slight losses on m-o-m basis due to lower palm oil exports and higher Malaysian palm oil inventories. While, in expectation of good biofuel demand and lower palm oil production during Q1 2014 limit excessive losses. Crude palm oil at BMD January contract ended at RM 2,629 per tons, down by 20 points from last month. According to data released by cargo surveyor Intertek Testing Services, exports of Malaysian palm oil products for Dec fell 1.1 percent to 1,433,910 tons from 1,449,664 tons shipped in November.
- CPO at BMD may go to 2,600-2,900 ringgits/tons in near term if Brent crude prices remain in the range of \$95-115/barrel and weather remains normal. Moreover, prices could touch 3,000 ringgits/tons by March 2014 for short term - Mistry.
- As per Indonesian ministry, Indonesia kept its export tax for crude palm oil unchanged at 12 percent for January. As per data released by the Malaysian Palm Oil Board (MPOB), palm oil inventories rose 7.2 percent in November to 1.98 million tons. While, the palm oil production fell by 5.6 percent to 1.86 million tons in November. Exports also fell by 8.7 percent to 1.52 million tons from a month ago.
- As per Indonesian Palm Oil Association, Indonesia's crude palm oil and its derivatives exports rose 8 percent to 2.01 million tons in November compared with the previous month. Indian buyers imported 529,520 tons of palm oil products in November.
- Slower pace of palm oil production in the South East Asian countries and in expectation of good biofuel demand may support the palm oil prices in the coming days. However, higher soybean supplies forecast in 2014 and uncertain palm oil demand as palm oil solidifies in the cold may cap excessive gains.

**Price Outlook:** We expect CPO Kandla 5% to trade in the price band of Rs 537-555 per 10 Kg.

### Rapeseed oil: Domestic Market Fundamentals

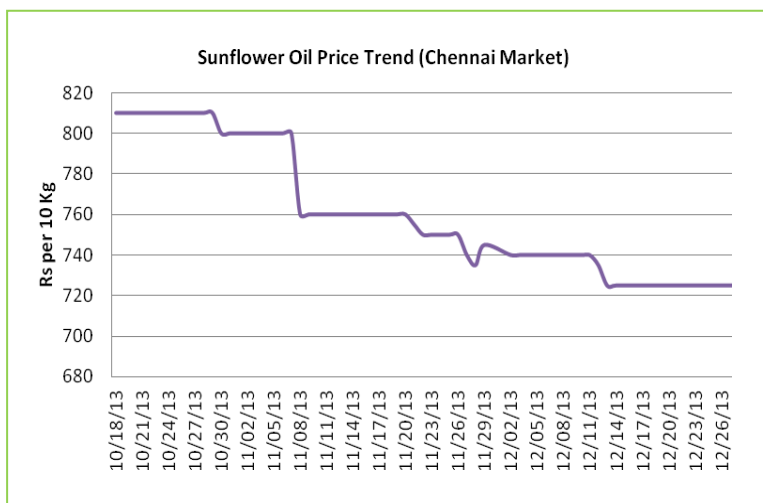
- Rapeseed oil featured sideways to weak movement during the month of December due to higher sowing reports and losses in the competing soy oil prices.
- Sown area for Rabi groundnut seed stood at 68.86 lakh hectares as on 26 Dec. 2013, up 4.38 lakh hectares compared to the corresponding period last year - Ministry of Agriculture. Falling RM seed arrivals in the spot market during the past fifteen days and renewed demand at lower quotes likely to support the bulls for the short term. However, higher mustard seed planting report and adequate mustard seed stocks may curb excessive gains.
- On the supply side, as per the fourth advance estimates of production released by Ministry of agriculture, mustard seed is estimated at 7.82 million tons, up 0.42 million tons from previous estimates. As per Agriwatch estimates, mustard oil output seen at 29.2 lakh tons, up 22 percent from the previous oil year. Meanwhile, the government target mustard seed production forecast for 2013/14 sets at 7.49 million tons.
- As per sources, higher mustard seed planting and average demand may support the bears for short term. However, seasonal demand for oils may cap excessive downside. We expect RM seed oil prices may trade range bound.



**Price Outlook:** We expect Rapeseed oil (Kota) to trade in the price band of Rs 670-705 per 10 Kg.

### Sunflower oil: Domestic Market Fundamentals

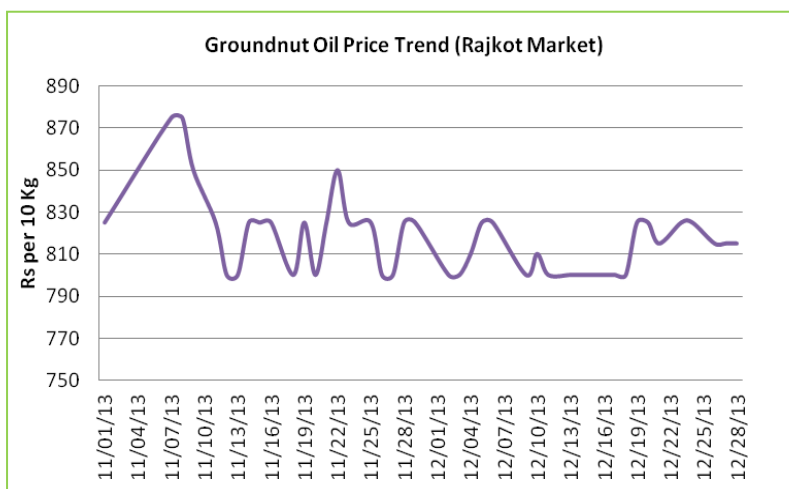
- Sunflower oil featured weak tone during the month of December due to higher sunflower oil imports and weak buying.
- As per Ministry of Agriculture, sown area for Rabi sunflower seed stood at 3.35 lakh hectares as on 26 Dec. 2013, down 0.93 lakh hectares compared to the corresponding period last year.
- As per Dorab Mistry, sunflower oil imports may rise by 23 percent to 12 lakh tons during 2013-14. Indian buyers imported 9.73 lakh tons during 2013-13 oil year. At import front, Indian buyers imported 1.51 lakh tons of crude sunflower oil during 1-29 days of December majorly from Ukraine and Argentina. While, SEA of India reports that crude sunflower oil imports by India during November of 2013-14-oil year (Nov-Oct) were 1.20 lakh tons. However, imports were higher on y-o-y basis in November by 0.73 lakh tons.
- We expect sunflower oil prices may trade range bound in the coming month.



**Price Outlook:** We expect sunflower oil (Chennai) to trade in the price band of Rs 700-745 per 10 Kg.

### Groundnut oil: Domestic Market Fundamentals

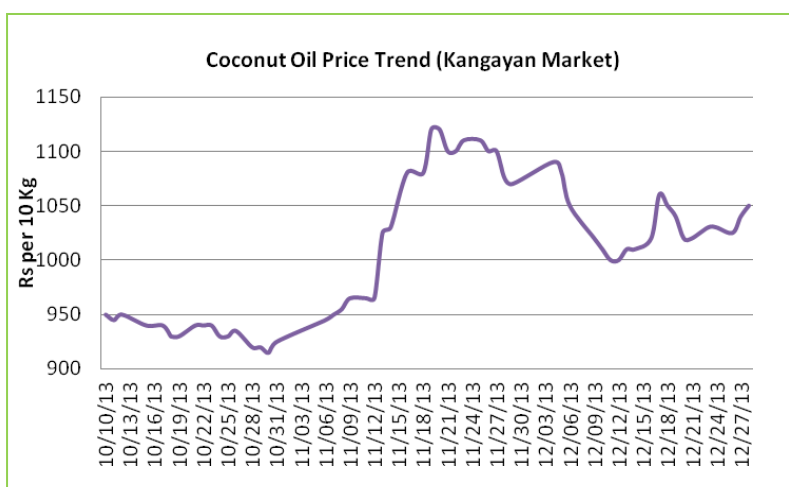
- Groundnut oil witnessed steady tone during the month of December owing to higher groundnut seed production in Gujarat and lackluster buying interest against adequate supplies.
- Sown area for Rabi groundnut seed stood at 3.59 lakh hectares as on 26 Dec. 2013, down 0.51 lakh hectares compared to the corresponding period last year - Ministry of Agriculture.
- Higher groundnut seed production in the current season, average export demand for groundnut seed, good raw material availability for crushing and need-based demand at cash market may pressurize the groundnut oil prices in the near term. However, lower quotes of groundnut oil may support the retail demand in the coming days. Groundnut oil prices likely to trade range bound in the coming 2-3 weeks.
- As per survey conducted by SEA of India, groundnut production could be around 25.95 lakh tons. While, last year groundnut production was seven lakh tons. As per Agriwatch, groundnut oil production for 2013-14 marketing year is projected at six lakh tons which are higher than last year production estimate of 3.28 lakh tons.
- We expect groundnut oil prices may trade range bound tone in the coming month.



**Price Outlook:** We expect Groundnut oil (Rajkot) to trade in the price band of Rs 790-870 per 10 Kg.

### Coconut oil: Domestic Market Fundamentals

- Coconut oil prices retreats from higher levels owing to limited buying at higher quotes and consolidation in the palm oil derivatives prices during the month in review. While, coconut oil at Kangayan market quoted lower to Rs 1032 per 10 kg, down 1.32 percent on m-o-m average basis.
- As per Dorab Mistry, international coconut oil prices may go to US dollar 1500 per tons and above in 2014. Moreover, likely to trade with higher premiums compared to the palm kernel oil. Lackluster buying at higher quotes, copra stocks offload by stockists and consolidation in the palm oil prices likely to support the bears for the short term. However, lean season and coconut crop damage in Philippines may limit excessive losses in the domestic prices
- We expect coconut oil prices may trade range bound to firm bias in the coming month.



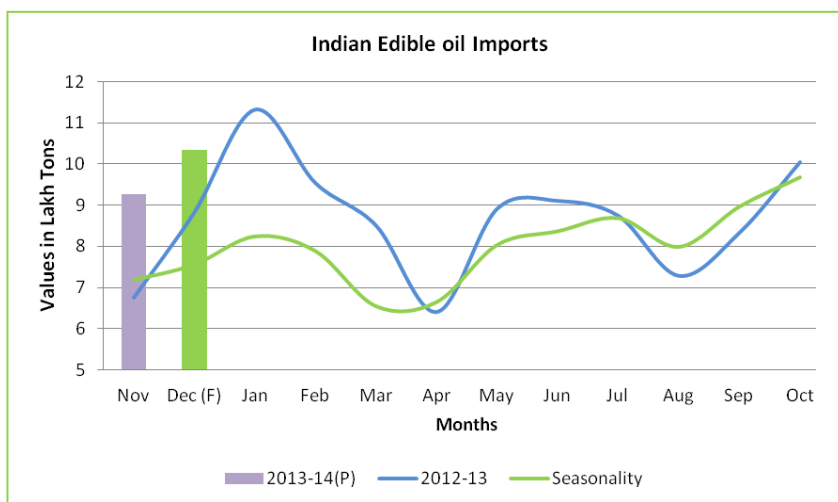
**Price Outlook:** We expect coconut oil (Erode) to trade in the price band of 1000-1100 per 10 Kg.

**Indian Supply and Demand Scenario:**

| Balance sheet of Indian Edible Oil | 2011-12 | 2012-13 | 2013-2014 | % Change |
|------------------------------------|---------|---------|-----------|----------|
| Beginning Stock                    | 0.61    | 1.10    | 1.58      | 44.36    |
| Production                         | 7.82    | 8.20    | 8.69      | 5.98     |
| Imports                            | 9.98    | 10.38   | 10.50     | 1.16     |
| Total Supply                       | 18.41   | 19.68   | 20.77     | 5.58     |
| Exports                            | ....    | ....    | ....      | ....     |
| Total Demand(Consumption)          | 17.31   | 18.09   | 18.93     | 4.63     |
| Ending Stock                       | 1.10    | 1.58    | 1.84      | 16.36    |

**Balance Sheet Highlights**

Net edible oil output would likely be 8.81 Million MT in 2013/14. An increment of 1.22 percent gains in soy oil production. On import front, edible oil imports likely to rise by 1.16 percent compared to previous year. Total demand of Indian edible oil is likely to grow at a rate of 4.63%. Ending stocks are projected higher compared to 2013-14 at 1.84 million tons.

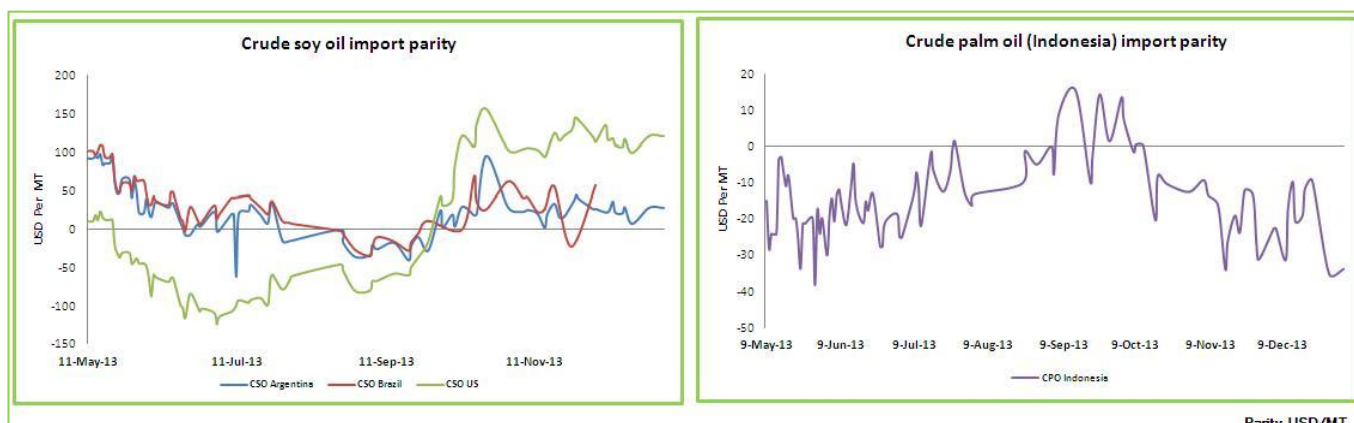
**Indian edible oil imports for December 2013 projection –:**


As per Solvent Extractors' Association of India, India imported 10.3 million tons of edible oils in the 2013 oil year (Nov.-Oct). However, edible oils imports were 9.98 million tons in the corresponding period last year. We expect Indian edible oils imports for the month of December is likely to 10.2-10.6 lakh tons.



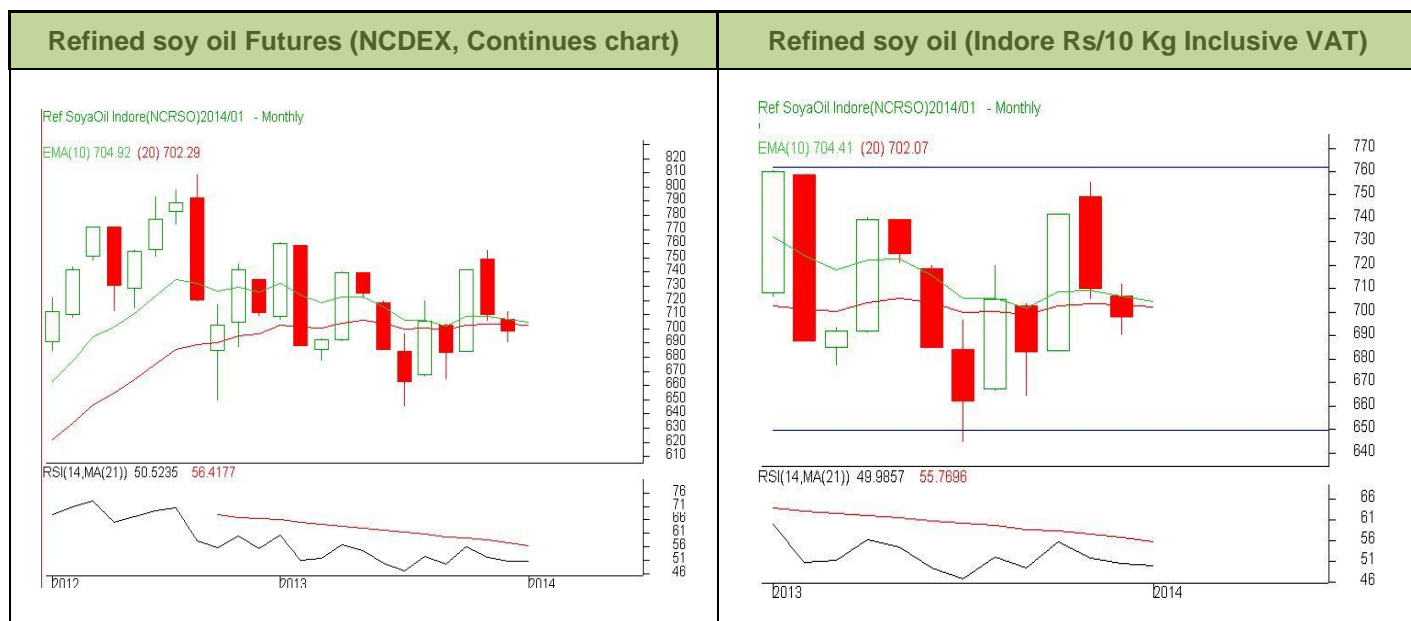
**Landed Cost at the Indian Ports - Crude soy oil and Crude palm oil**

| <b>Landed Cost Calculation as on 28/12/2013</b>                | <b>CSO Argentina</b> | <b>CSO Brazil</b> | <b>CSO US</b> | <b>CPO Indonesia</b> |
|--|----------------------|-------------------|---------------|----------------------|
| FOB USD per ton  | 865                  | NA                | 788           | 835                  |
| Freight (USD/MT)   | 75                   | 65                | 60            | 32.0                 |
| C & F  | 940.0                | 65.0              | 848.0         | 867.0                |
| Weight loss (0.25% of FOB)                                     | 2.16                 | -                 | 1.97          | 2.09                 |
| Finance charges (0.4% on CNF)                                  | 3.76                 | 0.26              | 3.39          | 3.47                 |
| Insurance (0.3% of C&F)  | 3                    | 0                 | 3             | 3                    |
| CIF (Indian Port - Kandla)                                     | 949                  | -                 | 856           | 875                  |
| CVD  | 0                    | 0                 | 0             | 0                    |
| Duty USD per ton   | 24.88                | 24.88             | 24.88         | 22.80                |
| CVD value USD per ton  | 0                    | 0                 | 0             | 0                    |
| Cess (2% on duty) USD per ton                                  | 0.4975               | 0.4975            | 0.4975        | 0.456                |
| Exchange rate  | 62.4                 | 62.4              | 62.4          | 62.4                 |
| Landed cost without customs duty in INR per ton                | 59202                | -                 | 53409         | 54610                |
| Customs duty %   | 2.5%                 | 2.5%              | 2.5%          | 2.5%                 |
| Base import price  | 995                  | 995               | 995           | 912                  |
| Fixed exchange rate by customs department                      | 62.30                | 62.30             | 62.30         | 62.30                |
| Duty component in INR per ton                                  | 1549.71              | 1549.71           | 1549.71       | 1420.44              |
| Clearing charges INR per ton                                   | 483                  | 483               | 483           | 483                  |
| Brokerage INR per ton  | 190                  | 190               | 190           | 190                  |
| Total landed cost INR per ton                                  | 61424                | -                 | 55631         | 56703                |
| Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla 5%   | 63200                | 63200             | 63200         | 54600                |
| Total landed cost USD per ton                                  | 984                  | -                 | 892           | 909                  |
| Domestic Market price USD/tons Soy Degum Kandla/ CPO Kandla 5% | 1013                 | 1013              | 1013          | 875                  |
| <b>Parity INR/MT (Domestic - Landed)</b>                       | <b>1776</b>          | <b>-</b>          | <b>7569</b>   | <b>-2103</b>         |
| <b>Parity USD/MT (Domestic - Landed)</b>                       | <b>28.46</b>         | <b>-</b>          | <b>121.29</b> | <b>-33.71</b>        |
| Source: Agriwatch/ Reuters                                     |                      |                   |               |                      |


**Outlook:-**

Import parity for crude soy oil from Argentina is hovering in positive territory due to higher domestic prices as compared to the international prices. We expect import parity to be in the positive side in the coming days.



**Technical Analysis (Refined soy oil Monthly Charts)**


**Outlook – Prices are likely to trade with a steady to weak tone in the days ahead. Investors are advised to sell refined soy oil (Feb. contract).**

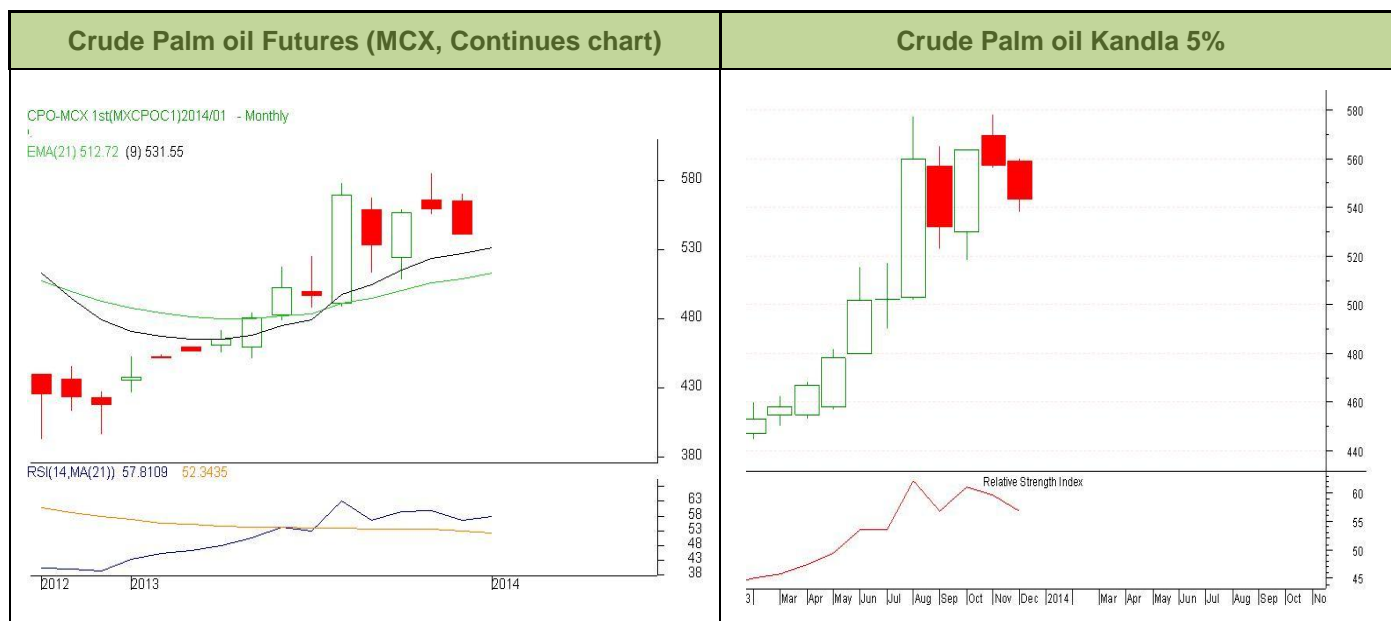
- ❖ Monthly chart of refined soy oil at NCDEX featured weakness. We expect range bound movement in the coming days.
- ❖ Any close above 700 in monthly chart shall change the sentiments and might take the prices to a bullish phase.
- ❖ Expected price band for next month is 690-728 level in near to medium term. RSI is in neutral zone and shows no evidence of divergence with the ref. soy oil prices.

**Strategy:** Market participants are advised to go short in RSO below 693 for a target of 680 and 677 with a stop loss at 700 on closing basis.

**RSO NCDEX**

| Support and Resistance |        |        |        |        |
|------------------------|--------|--------|--------|--------|
| S2                     | S1     | PCP    | R1     | R2     |
| 668.00                 | 677.00 | 689.55 | 705.00 | 714.00 |

**Spot Market outlook:** Refined soy oil Indore is likely to stay in the range of 680-715 per 10 Kg.

**Technical Analysis (Crude Palm oil Monthly Charts)**


**Outlook - Prices may trade with a steady to weak tone in the coming days. Investors are advised to sell MCX CPO Jan. contract.**

- ❖ Candlestick Monthly chart of crude palm oil at MCX depicts losses. We expect prices may trade lower in the near term.
- ❖ Any close above 560 in monthly chart shall change the sentiments and might bring the prices to a bullish phase.
- ❖ Expected price band for next month is 538-553 level in near to medium term. RSI is in neutral zone, shows no evidence of divergence in line with the CPO prices.

**Strategy:** Market participants are advised to go short in CPO below 553 for a target of 540 and 538 with a stop loss at 560 on closing basis.

**CPO MCX**

| Support and Resistance |        |        |        |        |
|------------------------|--------|--------|--------|--------|
| S2                     | S1     | PCP    | R1     | R2     |
| 525.00                 | 535.00 | 553.90 | 562.00 | 572.00 |

**Spot Market outlook:** Crude palm oil 5% is likely to trade sideways tone in the coming month. The prices are likely to stay in the range of 537-555 per 10 Kg.

**Monthly spot prices comparison**

| Commodity             | Centre                        | Prices(Per 10 Kg) |            | Change |
|-----------------------|-------------------------------|-------------------|------------|--------|
|                       |                               | 12/31/2013        | 11/30/2013 |        |
| Refined Soybean Oil   | Kota(Loose)                   | 675               | 701        | -26    |
|                       | Rajkot (Loose)                | 655               | NA         | -      |
|                       | Jaipur (Loose)                | NA                | NA         | -      |
|                       | Hyderabad+ VAT                | NA                | NA         | -      |
|                       | Delhi (Loose)                 | 710               | 725        | -15    |
|                       | Kakinada                      | NA                | NA         | -      |
|                       | Mumbai +VAT                   | 665               | 670        | -5     |
|                       | Indore                        | 665               | 685        | -20    |
|                       | Soy Degum Mumbai+VAT          | 632               | 670        | -38    |
|                       | SoyDegum Kandla/Mundra+VAT    | 632               | 670        | -38    |
|                       | Haldiya Port (Loose)          | NA                | NA         | -      |
|                       | Akola (Loose)                 | 671               | 696        | -25    |
|                       | Amrawati (Loose)              | 671               | 696        | -25    |
|                       | Jalna                         | 681               | 701        | -20    |
|                       | Nagpur                        | 681               | 706        | -25    |
| Palm Oil              | Chennai.RBD.Palmolein.(Loose) | 585               | 600        | -15    |
|                       | Hyd. RBD Palmolein VAT        | 585               | 600        | -15    |
|                       | Delhi RBD Palmolein (Loose)   | 615               | 620        | -5     |
|                       | Kandla CPO (5%FFA)            | 541               | 557        | -16    |
|                       | Kakinada.RBD.Palmolein(Loose) | 579               | 593        | -14    |
|                       | Mumbai RBD Pamolein+ VAT      | 575               | 595        | -20    |
|                       | Kandla RBD Palmolein +VAT     | 572               | 590        | -18    |
| Refined Sunflower Oil | Mumbai + VAT                  | 710               | 720        | -10    |
|                       | Kandla/Mundra                 | 640               | 665        | -25    |
|                       | Erode (Exp. Oil)+VAT          | 700               | 735        | -35    |
|                       | Hyderabad Exp +VAT            | 666               | 696        | -30    |
|                       | Chennai (Loose)               | 720               | 740        | -20    |
|                       | Bellary (Exp. Oil)+VAT        | 616               | 661        | -45    |
|                       | Latur (Exp. Oil)+VAT          | 651               | 676        | -25    |
|                       | Chellakere (Exp. Oil)+VAT     | 611               | 656        | -45    |
| Groundnut Oil         | Rajkot (Loose)                | 800               | NA         | -      |
|                       | Chennai (Loose)               | 710               | 750        | -40    |
|                       | Delhi (Loose)                 | 725               | 750        | -25    |
|                       | Hyderabad Exp +VAT            | 783               | 815        | -32    |

|                             |                               |            |            |        |
|-----------------------------|-------------------------------|------------|------------|--------|
|                             | Mumbai + VAT                  | 810        | 850        | -40    |
|                             | Gondal+VAT                    | 800        | NA         | -      |
|                             | Jamnagar +VAT                 | 800        | NA         | -      |
|                             | Narsarropeth+VAT              | 740        | 670        | 70     |
|                             | Prodattour+VAT                | 681        | 716        | -35    |
|                             |                               |            |            |        |
| Rapeseed Oil                | Mumbai (Exp. Oil) +VAT        | 705        | 717        | -12    |
|                             | Alwar (Expeller Oil)(Loose)   | 691        | 716        | -25    |
|                             | Kota (Expeller Oil) (Loose)   | 675        | 711        | -36    |
|                             | Jaipur (Expeller Oil) (Loose) | 694        | 728        | -34    |
|                             | Delhi (Exp. Oil) (Loose)      | 720        | 735        | -15    |
|                             | SriGangaNagar(ExpOil-Loose)   | 692        | 720        | -28    |
|                             | Hapur+VAT                     | 775        | 770        | 5      |
|                             | Kolkata                       | NA         | NA         | -      |
|                             | Agra (Kacchi Ghani Oil) +VAT  | 745        | 760        | -15    |
|                             |                               |            |            |        |
| Refined Cottonseed Oil      | Mumbai +VAT                   | 615        | 660        | -45    |
|                             | Rajkot (Loose)                | 600        | NA         | -      |
|                             | Delhi (Loose)                 | 600        | 630        | -30    |
|                             | Hyderabad (Loose)             | 575        | NA         | -      |
|                             |                               |            |            |        |
| Coconut Oil                 | Kangayan (Crude)              | 1060       | 1080       | -20    |
|                             | Cochin                        | 1030       | 1100       | -70    |
|                             | Trissur                       | 1055       | 1100       | -45    |
|                             |                               |            |            |        |
| Sesame Oil                  | Delhi                         | 1100       | 1250       | -150   |
|                             | Mumbai                        | 1170       | 1370       | -200   |
| Kardi                       | Mumbai                        | 1000       | 1000       | Unch   |
| Rice Bran Oil (40%)         | Delhi                         | NA         | NA         | -      |
| Rice Bran Oil (4%)          | Punjab                        | 515        | 590        | -75    |
|                             |                               |            |            |        |
| Malaysia Palmolein USD/MT   | FOB (January Shipment)        | 813        | 845        | -32    |
|                             | CNF (January Shipment) India  | 840        | 875        | -35    |
| IndonesiaCPO USD/MT         | FOB (February-March Shipment) | 845        | 865        | -20    |
|                             | CNF (January Shipment) India  | 855        | 880        | -25    |
|                             |                               |            |            |        |
| Argentina FOB (\$/MT)       |                               | 12/30/2013 | 11/29/2013 | Change |
| Crude Soybean Oil Ship      |                               | NA         | 923        | -      |
| Refined Soy Oil (Bulk) Ship |                               | NA         | 955        | -      |
| Sunflower Oil Ship          |                               | NA         | NA         | -      |



|                                 |    |     |   |
|---------------------------------|----|-----|---|
| Cottonseed Oil Ship             | NA | 903 | - |
| Refined Linseed Oil (Bulk) Ship | NA | NA  | - |

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