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# **Veg. Oil Monthly Research Report**

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**Outlook and Review:**
**Domestic Front**

*Edible oil basket featured losses during the month under review. Palm, groundnut, soybean and mustard oil ended in red during the month but coconut oil witnessed gains on m-o-m basis.*

*Coconut oil (Kangayam) was the best performer among the edible oil complex tracking better buying from wholesalers and weak copra supplies. However, prices couldn't sustain at higher levels and rains over copra growing belt in the second half of August limit the upside risk in the prices. Palm oil at Kandla featured losses on m-o-m basis owing to higher imports and correction in the international veg. oil market.*

*Coconut oil (Kangayam) quoted up 10 percent to Rs 1595/10 Kg (monthly average basis). While, palm oil at Kandla quoted lower by five percent to Rs 510 per 10 Kg on m-o-m basis. On the currency front, Indian rupee against USD strengthens during the month under review by 0.10 percent and closed at 60.49 from previous month.*

*We believe soybean, palm, and groundnut oil to trade with a steady to slightly weak tone owing to higher global oilseeds production estimates, comfortable edible oils stocks and better oilseeds crop prospects. However, lean season and upcoming festivities in October may cap the excessive losses.*

**Recommendation:**

*We recommend to go short in RSO in between 585-590 for a target of 565 and 560 with a stop loss at 601.00 on closing basis and go short in CPO in below 440 for a target of 418 and 415 with a stop loss at 455 on closing basis. Market Participants can wait to buy refined soy oil in the cash markets, if needed, buy at 585-590 levels (Indore including taxes).*

**International Veg. Oil Market Summary**

*CBOT soy oil (October) is expected to stay in the range of 30.50 cents/lb to 33.50 cents/lb. CPO at BMD (October) is likely to stay in the range of 1945-2090 ringgits per tons. Focus during the coming days will be on the Malaysian palm oil ending stocks for August, weather over US & Indian soybean growing belt and Indian rupee against US dollar.*

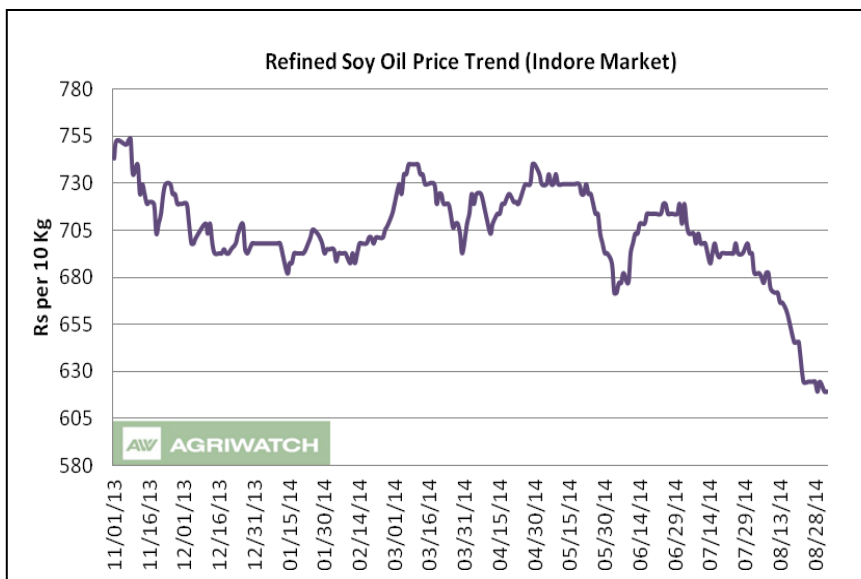
*Exports of Malaysian palm oil products for August fell 5.0 percent to 1,282,597 tons from July - cargo surveyor Societe Generale de Surveillance. Higher palm oil & its derivatives imports witnessed from India during August.*

*On the international front, record US soybean production forecast for 2014/15 and in expectation of higher soybean sowing in South American countries favors the bears. However, soy supplies are tight in US and talk of yield reductions due to some fungal disease over some areas of US may curb the excessive losses in soy complex.*

*Slightly bearish palm oil export figures, weakness in the crude oil prices and narrowing spread between palm & soft oils may support the bears in the coming days. Moreover, new soy oil supplies from South American countries and in expectation of record soybean production in US add bearish sentiments to the market.*

## Soy oil: Domestic Market Fundamentals

- Refined soybean oil prices featured losses during the month in review due to correction in the international soy complex and higher soybean oil imports during the last few months.
- As per Agriwatch estimates, India's soybean sowing area is seen at 111 lakh hectares and average yield to soybean in India would be around 1005 kg/Hectare. Considering the above factors soybean production for 2014-15 is projected at 111 lakh tons which are slightly higher than last year production estimates of 110 lakh tons. Soy oil output for 2014/15 oil year seen at 16.98 lakh tons.



- As per IBIS data (compiled by Agriwatch), Indian buyers imported around 2.88 lakh tons of crude soybean oil during 28 July-31 August majorly from Argentina and Brazil. However, crude degummed soybean oil imports reached to 12.2 lakh tons during Nov.-July 2014, up 68.41 percent from same period of the last year.
- On the planting front, soybean-sowing pick up during the first half of August. Soybean planting has progressed to 110.3 lakh hectares as on 29 Aug. 2014, compared with 121.81 lakh hectares in the same period a year earlier. State wise details - soybean sowing in MP stood at 56.97 (66.6) lakh hectares, in Maharashtra sowing reached to 36.70 (39.11) lakh hectares and in Rajasthan sowing stood at 8.21(10.59) lakh ha. Values in bracket were last year same period figures. We expect soy oil may trade range bound to weak tone in the coming days.

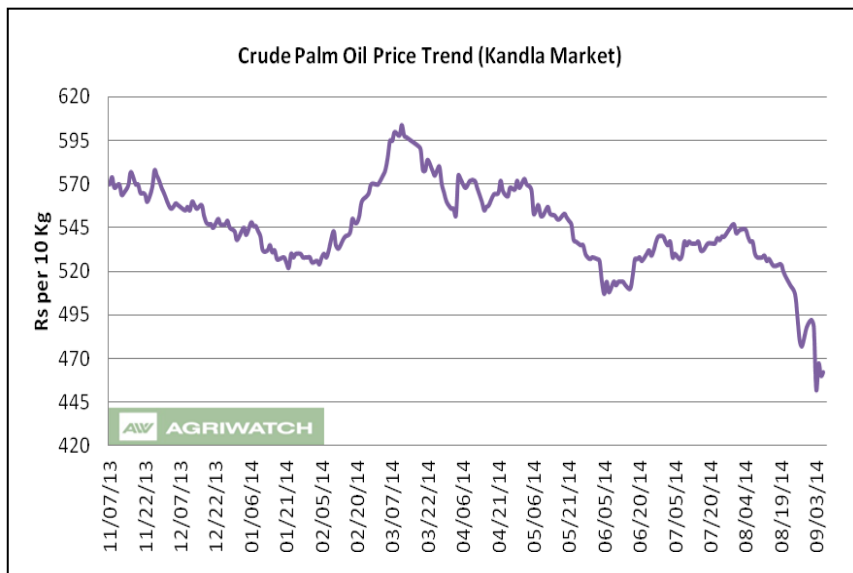
## International Market Fundamentals

- Soybean conditions were reported as 72% of the crop in good or excellent condition, 18% increase y-o-y basis, 22% was reported in fair condition and 6% was reported as poor or very poor as on August 31, 2014. Soybeans setting pods were reported at 95%, a 5% increase from the five-year average. The USDA reported soybeans dropping leaves for the first time this week. 5% of the U.S. soybean crop was reported at the leaf dropping stage, 2% behind the five-year average.
- As per Safras & Mercado, Brazilian soybean acreage for 2014-15 is projected at 31.21 million hectares, up 4.31 percent from last year figures and with production of 94.45 million tons in normal weather conditions. Last year, soybean area in Brazil was 29.92 million hectares with production of 86.62 million tons. The new soy crop planting starts from mid-September in Brazil.
- On the international front, record US soybean production forecast for 2014/15 and in expectation of higher soybean sowing in South American countries favors the bears. However, soy supplies are tight in US and talk of potential yield reductions due to some fungal disease over some areas of US may curb the excessive losses in soy complex.

**Price Outlook:** We expect Ref. soy oil with VAT to trade in the price band of Rs 580-620 per 10 Kg.

## Palm oil: Domestic Market Fundamentals

- CPO prices at Kandla featured losses in line with the international palm oil market and limited buying.
- As per IBIS data (compiled by Agriwatch), Indian buyers imported 8.31 lakh tons of crude palm oil and 2.38 lakh tons of RBD palmolein during 28 July-31 August majorly from Malaysia and Indonesia. Countries wise imports details from 28 July-31 August – CPO imports from Indonesia were 4.74 lakh tons, 3.35 lakh tons from Malaysia and 0.22 lakh tons from Thailand & Philippines. Moreover, RBD palmolein imports from Indonesia were 2.20 lakh tons and 0.18 lakh tons from Malaysia. During the current oil year (Nov-Oct) 2013-14, Indian buyers imported 42.98 lakh tons of CPO and 12 lakh tons of RBD palmolein till July.
- As per sources, demand may emerge in the coming weeks as India will celebrate the festivals of Dussehra and Diwali in October. However excessive upward risk in the edible oil prices is limited due to higher imported edible oils stocks and new supplies from overseas market. Indian government revised import tariff value of crude palm oil to USD 743 per tons, RBD palmolein to USD 774 per tons, RBD palm oil to USD 752 per tons, other palm oil to USD 748 per tons and other palmolein to USD 743 per tons. While, import tariff value on crude soybean oil lowered to USD 890 per tons.
- On the parity front, currently refiners get US \$120-135/tons margin in processing the imported CPO but on the imports of ready to use palmolein gets US \$80-100/tons parity. Higher parity witness in palm oil products during the last 1-2 weeks compared to the other edible oils. Upcoming festivities in October may support higher palm oil imports in the coming days.
- We expect palm oil likely to trade range bound to weak tone in the days ahead.



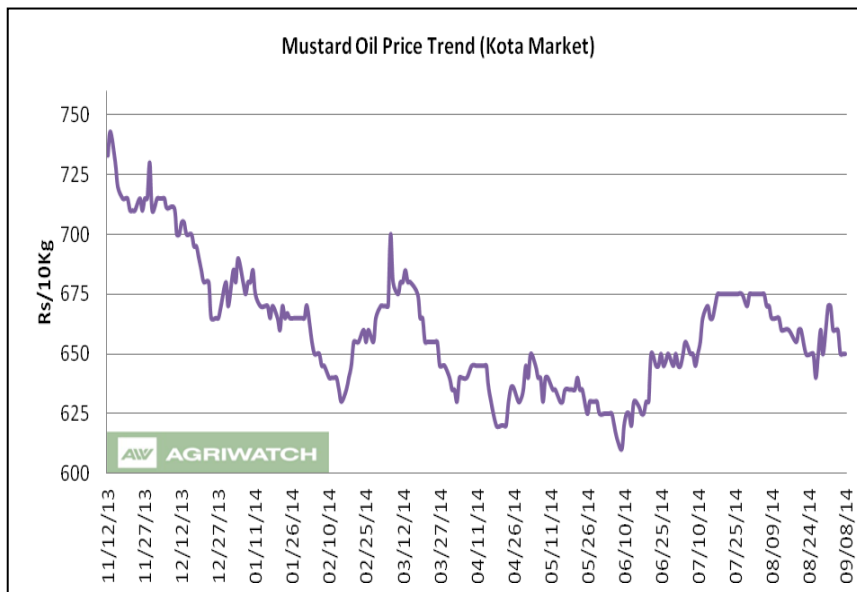
## International Market Fundamentals

- Palm oil market review & outlook - CPO (September contract) at Bursa Malaysia Derivative exchange ended at MYR 1940 per tons (as on 29 August 2014), down 350 points from last month. Exports of Malaysian palm oil products for August fell 5.0 percent to 1,282,597 tons from July - cargo surveyor Societe Generale de Surveillance. Export figures improved from steeper losses earlier compared to the fortnight data as an improved demand from India offset weaker imports by China and Europe. India imported 410,936 tons of palm oil products from Malaysia, up 20.9 percent during August.
- Fitch Ratings forecast crude palm oil prices to range from US\$700-800 per tons in the next 12-18 months; slightly up from the August 2014 price range of US\$650-750 per tons due to geopolitically tension in Iraq and 70% probability of an El Nino weather pattern in H2, 2014.
- Inventories - As per Reuters survey, Malaysian August palm oil stocks seen at 1.96 million tons, up 16.4 pct from last month due to higher palm oil production in August. We expect that Malaysian palm oil inventories may test 2 million tons in the few months. Rising palm oil supplies and upcoming soybean crop may weigh on the palm oil prices in the near term.
- Slightly bearish palm oil export figures, weakness in the crude oil prices and narrowing spread between palm & soft oils may support the bears in the coming days. Moreover, new soy oil supplies from South American countries and in expectation of record soybean production in US add bearish sentiments to the market.

**Price Outlook:** We expect CPO Kandla 5% to trade in the price band of Rs 432-467 per 10 Kg.

## Rapeseed oil: Domestic Market Fundamentals

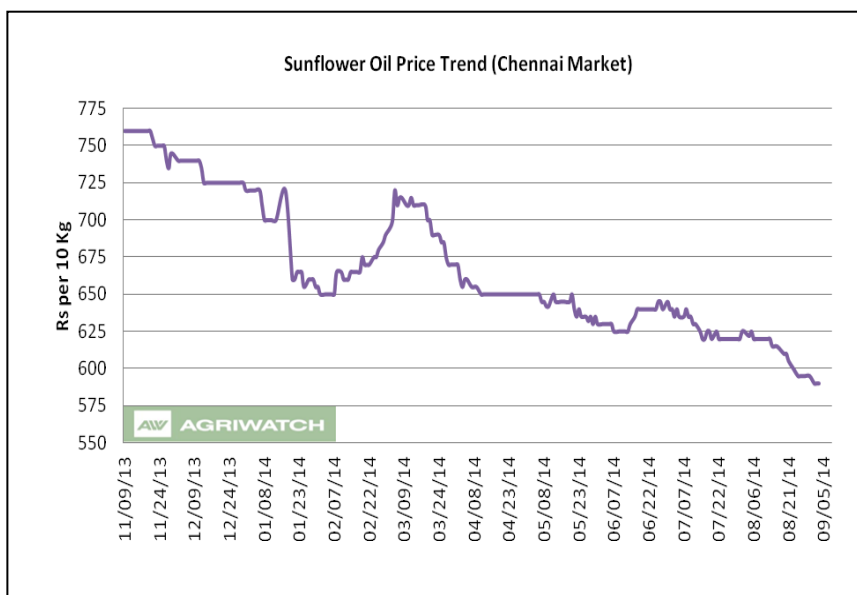
- Rapeseed oil featured steady to weak during the month of August due to weak trend in the edible oil complex and bearish international palm oil market.
- As per sources, about 60 percent of the mustard seed has been crushed in the current season. Moreover, on the demand side, inactive buying witnessed from wholesalers and stockists and bearish trend in edible oils. However, easing mustard seed supplies, upcoming festivities and slow selling from farmers may cap the excessive losses.
- Government of India target mustard seed output for 2014-15 set at 85.96 lakh tons, up 7.98 percent from last year. On the supply side, we have left intact our mustard output estimates for 2014 to 77.4 lakh tons, up 5.4 lakh tons from the previous oil year. Mustard oil output estimate pegged at 28.12 lakh tons for 2013-14 oil year - Agriwatch estimates. Last year mustard oil production was 2.66 million tons.
- We expect RM seed oil prices may trade range bound in the coming days due to weak trend in the international veg. oil market but the upcoming festivities in October may cap the excessive losses.



**Price Outlook:** We expect Rapeseed oil (Kota) to trade in the price band of Rs 630-675 per 10 Kg.

## Sunflower oil: Domestic Market Fundamentals

- Sunflower oil featured weak tone during the month of August due to bearish international sunflower oil market and higher imported sunflower oil imports.
- As per IBIS data (compiled by Agriwatch), Indian buyers imported 1.968 lakh tons of crude sunflower oil during 28 July-31 August majorly from Ukraine. As per SEA of India, Indian buyers imported 11.35 lakh tons of crude sunflower oil during Nov- July 2013-14 oil year majorly from Ukraine, up 53.17 percent from the corresponding period of the last year.
- On the planting front, Indian farmers has been sown 1.67 lakh hectares as on 29 Aug. 2014 which was 0.48 lag compared to the last year same period. State wise details - in Karnataka sunflower has been sown in 1.25 (1.81) lakh hectares, and in Maharashtra sowing reached to 0.20 (0.24) lakh hectares. Values in bracket were last year same period figures. As per oil world, sunflower seed combined production in Ukraine and Russia seen at 20.7 million tons in 2014, down 0.35 million tons from last year



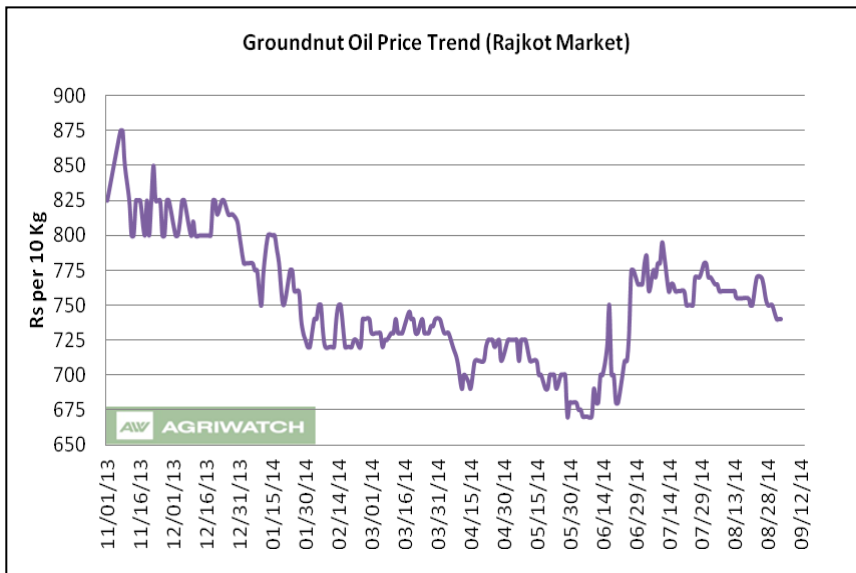
record production. Moreover, rains during July and mid August support the crop prospects. We expect sunflower oil prices may trade range bound in the coming days.

**Price Outlook:** We expect sunflower oil (Chennai) to trade in the price band of Rs 578-618 per 10 Kg.

### Groundnut oil:

#### Domestic Market Fundamentals

- Groundnut oil featured steady to weak tone during the August due to weak demand but losses were curbed by deficit in rains over western India and good export demand for groundnut seed.
- As per IOPEPC, India has exported about 1.79 lakh tons of groundnut seed during April-July 2014, up 0.60 lakh tons from last year of the corresponding period. However, groundnut seed exports reduced marginally in 2013-14 and stood at 511,662 tons v/s 535,635 tons in 2012-13.
- As per Ministry of agriculture, area coverage as on 29 August 2014 during Kharif 2014 is lower by 5.83 lakh ha to 35.62 lakh ha compared to corresponding period of Kharif 2013. State wise details - in Gujarat groundnut has been sown in 12.24 (16.50) lakh hectares, in AP sowing reached to 7.02 (8.34) lakh hectares, in Karnataka sowing reached to 4.35 (4.67) lakh hectares and in Rajasthan sowing reached to 4.10 (4.18) lakh hectares. Values in bracket were last year same period figures. Four states above together account 75 percent of the total normal Kharif groundnut acreage.
- Groundnut oil prices are likely to trade with a steady tone in the coming days owing to need based demand from wholesalers.

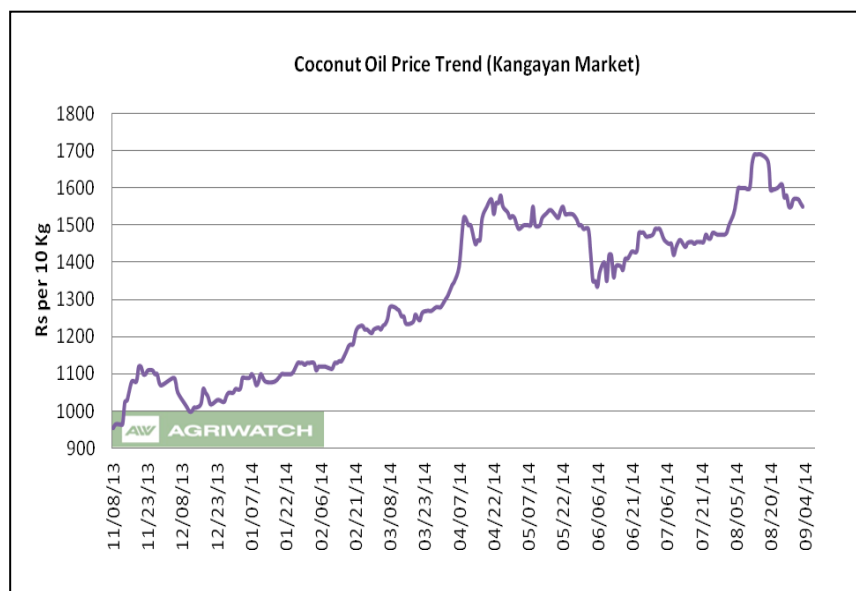


**Price Outlook:** We expect Groundnut oil (Rajkot) to trade in the price band of Rs 725-770 per 10 Kg.

### Coconut oil:

#### Domestic Market Fundamentals

- Coconut oil featured firm tone at its benchmark market Kangeyam during the month owing to better buying ahead of festivities and lower copra supplies in southern India. However, better rains during the last week of August over copra producing belts of Kerala limit the upside risk in the coconut oil prices.
- Coconut oil prices edged higher to Rs 1590 per 10 Kg, up 10 percent at Kangeyem market, m-o-m basis average. As per sources, higher prices of coconut oil may shift the demand to cheaper palm oil & its derivatives in the coming days. However, upcoming festivities may



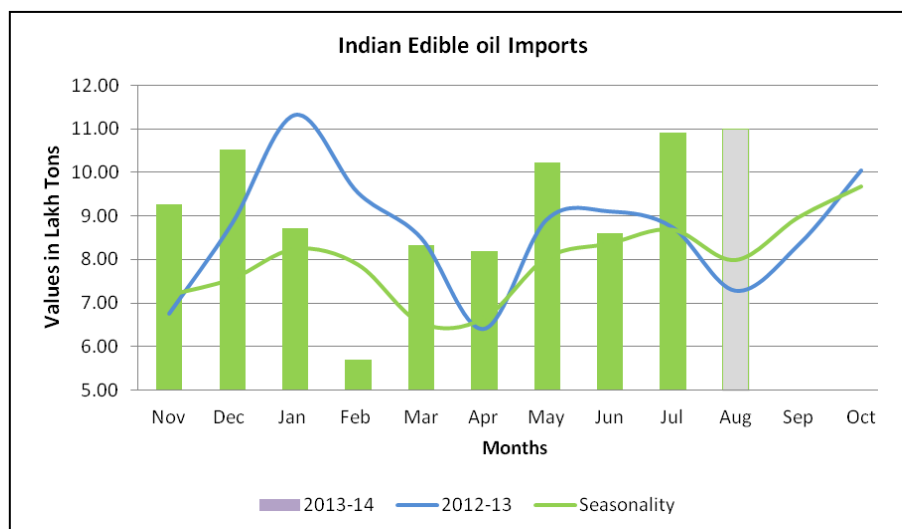


curb excessive losses.

- Overall fundamentals are strong but the losses in the palm oil products prices and higher global oilseeds production estimates for 2014 may curb the upside risk in the coconut oil. We expect prices may trade range bound in the coming days.

**Price Outlook:** We expect coconut oil (Erode) to trade in the price band of Rs 1450-1650 per 10 Kg.

#### Indian Edible Oil Imports Scenario –:



As per Solvent Extractors' Association of India, India imported 8.04 million tons of edible oils in the 2013/14 oil year till July. However, edible oils imports were 7.81 million tons in the corresponding period last year. Edible oils (including CPO, CDSO, CSFO and RBD Palmolein) imports for August seen at 10.5-11 lakh tons.

#### Indian Supply and Demand Scenario (Revised):

| Balance sheet of Indian Edible Oil | 2011-12 | 2012-13 | 2013-2014 | % Change |
|------------------------------------|---------|---------|-----------|----------|
| Value in million tons              |         |         |           |          |
| Beginning Stock                    | 0.53    | 0.76    | 0.92      | 21.34    |
| Production*                        | 7.70    | 7.78    | 8.09      | 3.96     |
| Imports**                          | 9.98    | 10.38   | 10.80     | 4.05     |
| Total Supply                       | 18.21   | 18.92   | 19.81     | 4.70     |
| Exports***                         | 0.023   | 0.012   | 0.01      | -16.67   |
| Total Demand(Consumption)          | 17.45   | 18.00   | 18.70     | 3.89     |
| Ending Stock                       | 0.76    | 0.92    | 1.11      | 20.69    |

#### Balance Sheet Highlights

Net edible oil output would likely be 8.09 million tons in 2013-14 on the back of higher ground seed and mustard seed production in the current oil year. We have raised mustard oil production estimate to 2.81 million tons, up 1.25 percent from last month estimate. Last year mustard oil production was 2.66 million tons. On import front, edible oil imports seen at 10.80 million tons for 2013/14 oil year. Ending stocks are projected higher compared to 2013-14 at 1.11 million tons.

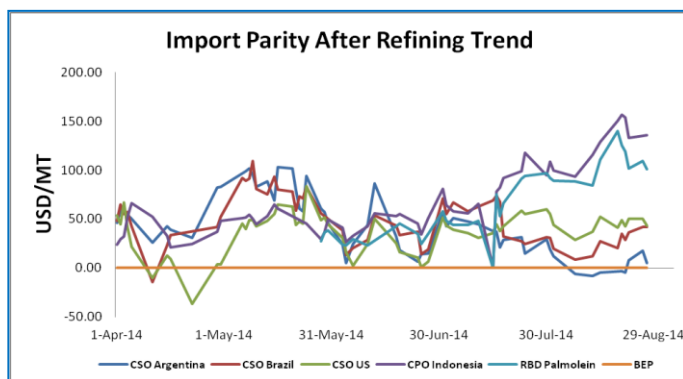
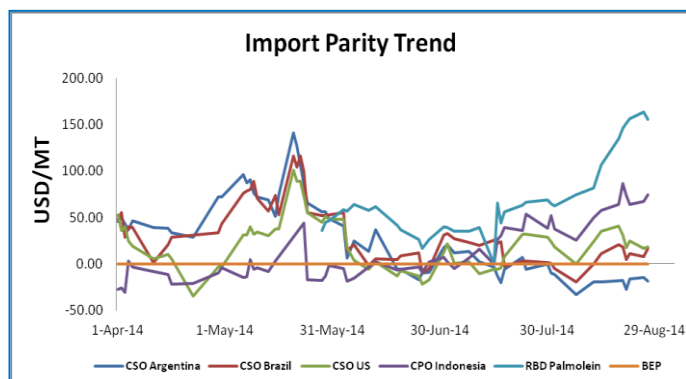
**Note** - Values in Mln. Tons, Oil year (Nov.-Oct.) \*Including Production of Groundnut, Soy, Mustard, Sunflower, Sesame, Niger, Safflower, Cottonseed, Copra, Rice bran Oils. \*\* 2012-13- SEA of India & 2013-14 Agriwatch Estimates, \*\*\* (USDA estimates).

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

| <b>Landed Cost Calculation as on 1/08/2014</b>                     | <b>CSO Argentina</b> | <b>CSO Brazil</b> | <b>CSO US</b>  | <b>CPO Indonesia</b> | <b>RBD Palmolein</b> |
|--|----------------------|-------------------|----------------|----------------------|----------------------|
| FOB USD per ton  | 866                  | 867               | 746            | 775                  | 770                  |
| Freight (USD/MT)   | 80                   | 72                | 70             | 35                   | 35.0                 |
| C & F  | 946.0                | 939.0             | 816.0          | 810.0                | 805.0                |
| Weight loss (0.25% of FOB)   | 2.17                 | 2.17              | 1.87           | 1.94                 | 1.93                 |
| Finance charges (0.4% on CNF)                                      | 3.78                 | 3.76              | 3.26           | 3.24                 | 3.22                 |
| Insurance (0.3% of C&F)  | 3                    | 3                 | 2              | 2                    | 2                    |
| CIF (Indian Port - Kandla)   | 955                  | 948               | 824            | 818                  | 813                  |
| CVD  | 0                    | 0                 | 0              | 0                    | 0                    |
| Duty USD per ton   | 23.92                | 23.92             | 23.92          | 21.57                | 89.86                |
| CVD value USD per ton  | 0                    | 0                 | 0              | 0                    | 0                    |
| Cess (2% on duty) USD per ton                                      | 0.478332             | 0.478332          | 0.478332       | 0.431376             | 1.79724              |
| Exchange rate  | 60.85                | 60.85             | 60.85          | 60.85                | 60.85                |
| Landed cost without customs duty in INR per ton                    | 58099                | 57670             | 50115          | 49751                | 49444                |
| Customs duty %   | 2.58%                | 2.58%             | 2.58%          | 2.58%                | 10.20%               |
| Base import price  | 927                  | 927               | 927            | 836                  | 881                  |
| Fixed exchange rate by customs department                          | 60.10                | 60.10             | 60.10          | 60.10                | 60.10                |
| Duty component in INR per ton                                      | 1437.39              | 1437.39           | 1437.39        | 1296.28              | 5400.71              |
| Clearing charges INR per ton                                       | 483                  | 483               | 483            | 483                  | 483                  |
| Brokerage INR per ton  | 190                  | 190               | 190            | 190                  | 190                  |
| Total landed cost INR per ton                                      | 60209                | 59780             | 52225          | 51721                | 55518                |
| Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla 5%       | 59500                | 59500             | 59500          | 54000                | 59300                |
| Total landed cost USD per ton                                      | 989                  | 982               | 858            | 850                  | 912                  |
| Domestic Market price USD/tons Soy Degum Kandla/ CPO Kandla 5%     | 978                  | 978               | 978            | 887                  | 975                  |
| <b>Parity INR/MT (Domestic - Landed)</b>                           | <b>-709</b>          | <b>-280</b>       | <b>7275</b>    | <b>2279</b>          | <b>3782</b>          |
| <b>Parity USD/MT (Domestic - Landed)</b>                           | <b>-11.65</b>        | <b>-4.61</b>      | <b>119.56</b>  | <b>37.46</b>         | <b>62.15</b>         |
| Source: Agriwatch  |                      |                   |                |                      |                      |
| Refining/ Processing Cost per MT                                   | 2600.00              | 2600.00           | 2600.00        | 3200.00              | ....                 |
| Freight to Inland location (Indore for soy and Delhi for Palm oil) | 2500.00              | 2500.00           | 2500.00        | 2800.00              | 2800.00              |
| Cost of Imported oil after refining/Processing                     | 65309.18             | 64880.40          | 57325.05       | 57720.70             | 58317.98             |
| Soy/Palm oil imported Price (Including tax)                        | 68574.64             | 68124.42          | 60191.30       | 60606.74             | 61233.88             |
| Loose price of Soy/Palm in Indore and Delhi market                 | 69300.00             | 69300.00          | 69300.00       | 66675.00             | 66675.00             |
| <b>Parity after processing and Taxes (Rs per MT)</b>               | <b>725.36</b>        | <b>1175.58</b>    | <b>9108.70</b> | <b>6068.26</b>       | <b>5441.12</b>       |
| <b>Parity after processing and Taxes (USD per MT)</b>              | <b>11.92</b>         | <b>19.32</b>      | <b>149.69</b>  | <b>99.72</b>         | <b>89.42</b>         |
| Source: Agriwatch  |                      |                   |                |                      |                      |



### Import Parity Trend



### Import parity before refining in US dollar per tons (Monthly Average)

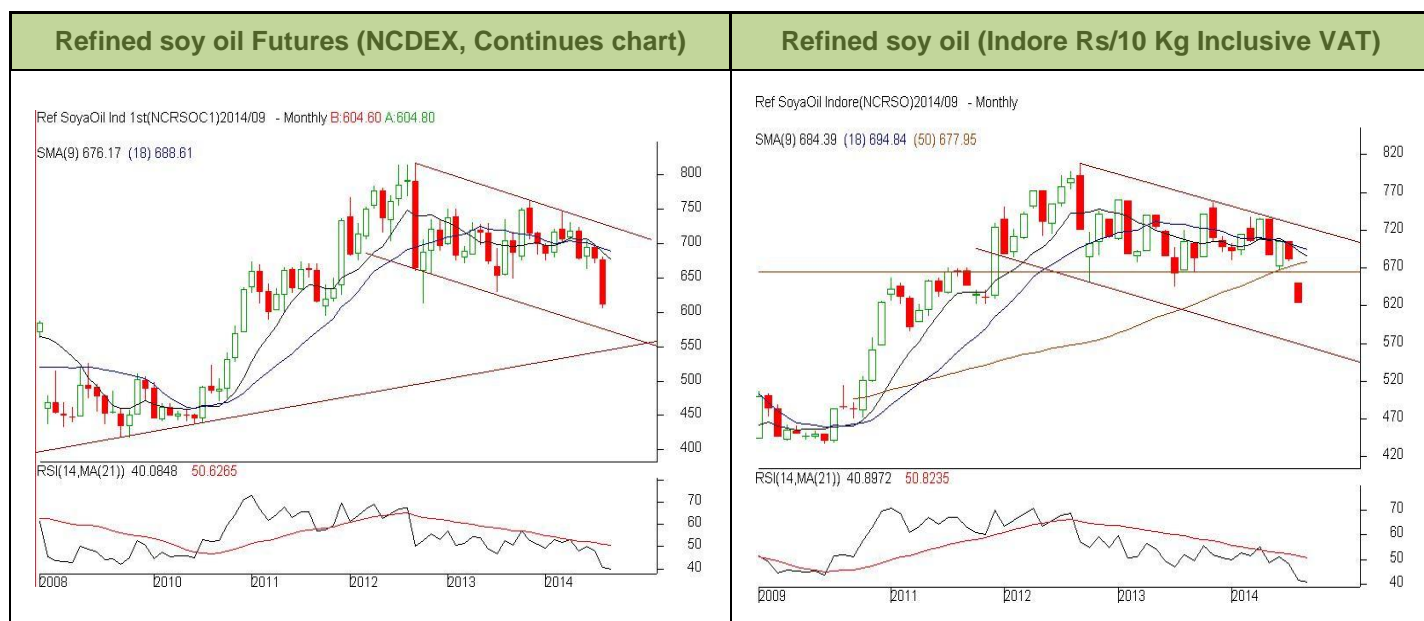
|                     | CSO Argentina | CSO Brazil | CSO US | CPO Indonesia | RBD Palmolein |
|---------------------|---------------|------------|--------|---------------|---------------|
| <b>July, 2014</b>   | 0.23          | 14.85      | 11.09  | 26.28         | 52.25         |
| <b>August, 2014</b> | -19.82        | 6.74       | 22.68  | 60.08         | 123.34        |

### Import Parity After Refining in US dollar per tons (Monthly Average)

|                     | CSO Argentina | CSO Brazil | CSO US | CPO Indonesia | RBD Palmolein |
|---------------------|---------------|------------|--------|---------------|---------------|
| <b>July, 2014</b>   | 33.91         | 49.26      | 45.32  | 84.40         | 69.22         |
| <b>August, 2014</b> | 1.65          | 27.11      | 43.85  | 130.26        | 106.94        |

### Outlook:-

Import parity for crude soy oil from Argentina and palm oil after refining is hovering in positive territory due to cheaper availability of imported oils. We expect CDSO/palm oil import parity to be in the positive side. Parity in palm oil and its derivatives may favor higher CPO imports 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 (October contract).**

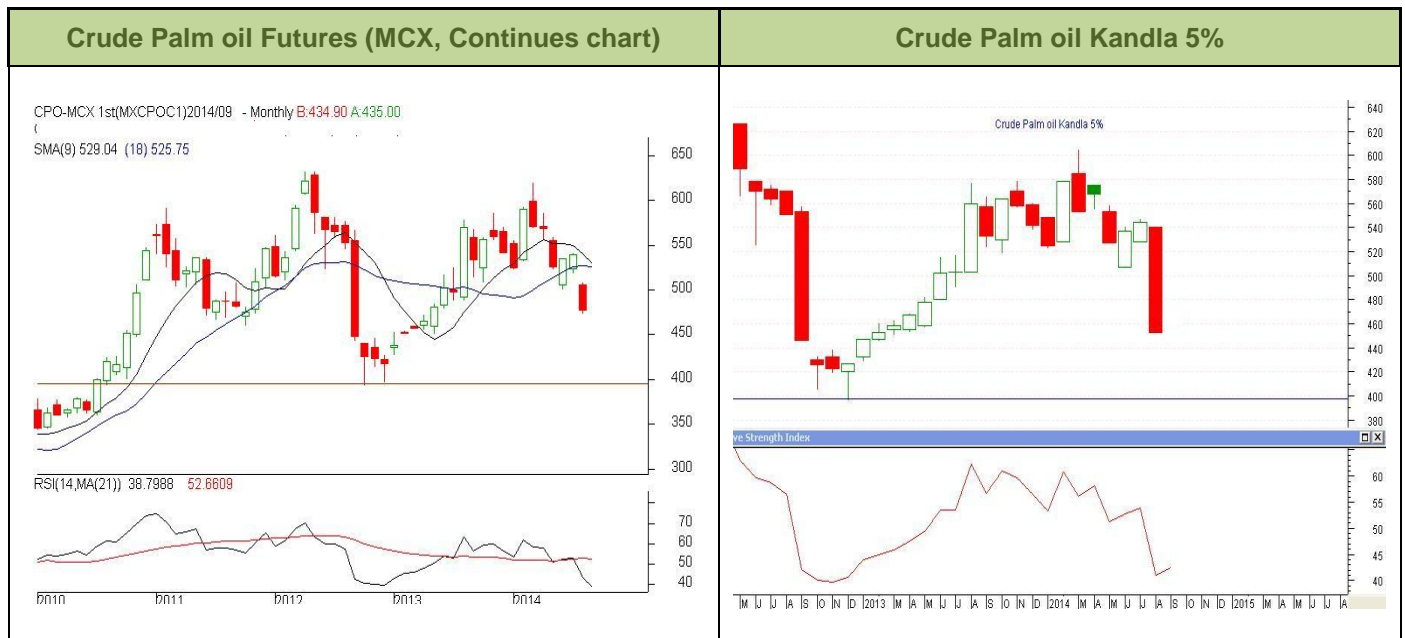
- ❖ Monthly chart of refined soy oil at NCDEX featured losses in the prices. We expect range bound to slightly weak movement in the coming days.
- ❖ Any close above 601 in monthly chart shall change the sentiments and might take the prices to a bullish phase.
- ❖ Expected price band for next month is 560-590 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 in between 585-590 for a target of 565 and 560 with a stop loss at 601.00 on closing basis.

**RSO NCDEX**

| Support and Resistance |        |        |        |        |
|------------------------|--------|--------|--------|--------|
| S2                     | S1     | PCP    | R1     | R2     |
| 528.00                 | 539.00 | 565.00 | 610.00 | 624.00 |

**Spot Market outlook:** Refined soy oil Indore is likely to stay in the range of 580-620 per 10 Kg.

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


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

- ❖ Candlestick Monthly chart of crude palm oil at MCX depicts losses. We expect prices may feature steady to weak tone in the near term.
- ❖ Any close above 455 in monthly chart shall change the sentiments and might bring the prices to a bearish phase.
- ❖ Expected price band for next month is 415-440 level in near to medium term. RSI is in between neutral and oversold zone, shows no evidence of divergence in line with the CPO prices.

**Strategy:** Market participants are advised to go short in CPO in below 440 for a target of 418 and 415 with a stop loss at 455 on closing basis.

**CPO MCX**

| Support and Resistance |        |        |        |        |
|------------------------|--------|--------|--------|--------|
| S2                     | S1     | PCP    | R1     | R2     |
| 400.00                 | 409.00 | 427.60 | 461.00 | 473.00 |

**Spot Market outlook:** Crude palm oil 5% Kandla is likely to stay in the range of 432-467 per 10 Kg.

**Monthly spot prices comparison**

| Commodity             | Centre                        | Prices(Per 10 Kg) |           | Change |
|-----------------------|-------------------------------|-------------------|-----------|--------|
|                       |                               | 30-Aug-14         | 31-Jul-14 |        |
| Refined Soybean Oil   | Kota                          | 600               | 647       | -47    |
|                       | Rajkot                        | 570               | 620       | -50    |
|                       | Delhi                         | 635               | 685       | -50    |
|                       | Mumbai                        | 590               | 645       | -55    |
|                       | Indore                        | 595               | 660       | -65    |
|                       | Kandla/Mundra                 | 570               | 622       | -52    |
|                       | Kolkata                       | 585               | 618       | -33    |
|                       | Indore (Soy Solvent Crude)    | 545               | 615       | -70    |
|                       | Mumbai (Soy Degum)            | 548               | 595       | -47    |
|                       | Kandla/Mundra (Soy Degum)     | 545               | 592       | -47    |
|                       | Akola                         | 624               | 688       | -64    |
|                       | Amrawati                      | 625               | 687       | -62    |
|                       | Jalna                         | 630               | 699       | -69    |
|                       | Nagpur                        | 623               | 693       | -70    |
|                       | Alwar                         | 620               | 680       | -60    |
|                       | Solapur                       | 633               | 702       | -69    |
|                       | Bundi                         | 600               | 648       | -48    |
|                       | Dhule                         | 635               | 697       | -62    |
| Palm Oil              | Rajkot                        | 500               | 570       | -70    |
|                       | Hyderabad                     | 550               | 570       | -20    |
|                       | Delhi                         | 580               | 635       | -55    |
|                       | Kandla (Crude Palm Oil) 5%    | 452               | 544       | -92    |
|                       | Kandla (RBD Palm oil)         | 485               | 560       | -75    |
|                       | Mumbai RBD Pamolein           | 490               | 571       | -81    |
|                       | Kandla RBD Pamolein           | 500               | 575       | -75    |
|                       | Mangalore RBD Pamolein        | 495               | 562       | -67    |
|                       | Chennai RBD Pamolein          | 495               | 562       | -67    |
|                       | Kakinada RBD Pamolein         | 490               | 552       | -62    |
|                       | KPT (krishna patnam)          | 480               | 550       | -70    |
|                       | Haldia RBD Palmolein          | 485               | 552       | -67    |
|                       | PFAD (Kandla)                 | 420               | 490       | -70    |
|                       | Refined Palm Stearin (Kandla) | 420               | 495       | -75    |
|                       |                               |                   |           |        |
| Refined Sunflower Oil | Mumbai                        | 600               | 645       | -45    |
|                       | Mumbai(Expeller Oil)          | 535               | 585       | -50    |
|                       | Kandla/Mundra (Crude)         | 535               | 590       | -55    |



|                          |                                    |      |      |      |
|--------------------------|------------------------------------|------|------|------|
|                          | Erode (Expeller Oil)               | 615  | 645  | -30  |
|                          | Hyderabad (Ref                     | 645  | 670  | -25  |
|                          | Chennai                            | 595  | 620  | -25  |
|                          | Latur (Expeller Oil)               | 620  | 620  | Unch |
|                          | Chellakere (Expeller Oil)          | 555  | 595  | -40  |
|                          |                                    |      |      |      |
| Groundnut Oil            | Rajkot                             | 750  | 780  | -30  |
|                          | Chennai                            | 800  | 750  | 50   |
|                          | Delhi                              | 730  | 740  | -10  |
|                          | Hyderabad *                        | 850  | 760  | 90   |
|                          | Mumbai                             | 775  | 790  | -15  |
|                          | Gondal                             | 730  | 770  | -40  |
|                          | Jamnagar                           | 750  | 780  | -30  |
|                          |                                    |      |      |      |
| Rapeseed Oil/Mustard Oil | Mumbai (Expeller Oil)              | 680  | 695  | -15  |
|                          | Sri-GangaNagar(Exp Oil)            | 680  | 687  | -7   |
|                          | Alwar (Expeller Oil)               | 720  | 716  | 4    |
|                          | Kota (Expeller Oil)                | 660  | 675  | -15  |
|                          | Jaipur (Expeller Oil)              | 685  | 703  | -18  |
|                          | New Delhi (Expeller Oil)           | 720  | 714  | 6    |
|                          | Hapur (Expeller Oil)               | 730  | 730  | Unch |
|                          | Sri-Ganga Nagar (Kacchi Ghani Oil) | 720  | 718  | 2    |
|                          | Kota (Kacchi Ghani Oil)            | 715  | 715  | Unch |
|                          | Jaipur (Kacchi Ghani Oil)          | 725  | 733  | -8   |
|                          | Agra (Kacchi Ghani Oil)            | 740  | 760  | -20  |
|                          | Bharatpur (Kacchi Ghani Oil)       | 735  | 755  | -20  |
|                          | Neewai (Kacchi Ghani Oil)          | 710  | 715  | -5   |
|                          | Hapur (Kacchi Ghani Oil)           | 750  | 750  | Unch |
|                          |                                    |      |      |      |
| Refined Cottonseed Oil   | Mumbai                             | 625  | 660  | -35  |
|                          | Rajkot                             | 630  | 645  | -15  |
|                          | New Delhi                          | 600  | 640  | -40  |
|                          | Hyderabad                          | 590  | 630  | -40  |
|                          |                                    |      |      |      |
| Coconut Oil              | Kangayan (Crude)                   | 1570 | 1475 | 95   |
|                          | Cochin                             | 1670 | 1490 | 180  |
|                          | Trissur                            | 1610 | 1570 | 40   |
|                          |                                    |      |      |      |
| Sesame Oil               | New Delhi                          | 800  | 910  | -110 |
|                          | Mumbai                             | 950  | 930  | 20   |
| Kardi                    | Mumbai                             | 920  | 920  | Unch |
| Rice Bran Oil (40%)      | New Delhi                          | 495  | 485  | 10   |
| Rice Bran Oil (4%)       | Punjab                             | 560  | 560  | Unch |
| Rice Bran Oil (4%)       | Uttar Pradesh                      | 560  | 560  | Unch |
|                          |                                    |      |      |      |



|  |                         |                  |                  |               |
|--|-------------------------|------------------|------------------|---------------|
| <b>Malaysia Palmolein USD/MT</b>         | FOB                     | 665              | 773              | <b>-108</b>   |
|  | CNF India               | 675              | 810              | <b>-135</b>   |
| <b>Indonesia CPO USD/MT</b>              | FOB                     | 623              | 775              | <b>-152</b>   |
|  | CNF India               | 675              | 815              | <b>-140</b>   |
| <b>Ukraine Origin CSFO USD/MT Kandla</b> | CIF                     | 815              | 895              | <b>-80</b>    |
| <b>Rapeseed Oil Rotterdam Euro/MT</b>    | FOB (Sept-Oct delivery) | 640              | NR               | -             |
|  |                         |                  |                  |               |
| <b>Argentina FOB (\$/MT)</b>             |                         | <b>29-Aug-14</b> | <b>30-Aug-14</b> | <b>Change</b> |
| Crude Soybean Oil Ship                   |                         | 780              | 865              | <b>-85</b>    |
| Refined Soy Oil (Bulk) Ship              |                         | 807              | 895              | <b>-88</b>    |
| Sunflower Oil Ship                       |                         | 900              | 910              | <b>-10</b>    |
| Cottonseed Oil Ship                      |                         | 760              | 845              | <b>-85</b>    |
| Refined Linseed Oil (Bulk) Ship          |                         | NA               | NA               | -             |

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