
Veg. Oil Monthly Research Report

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Outlook and Review:

Domestic Front

Edible oil basket featured recovery during the month under review. Soybean, palm and mustard oil ended in green during the month but coconut oil witnessed losses on m-o-m basis.

Coconut oil (Kangeyam) was the worst performer among the edible oil complex tracking need based demand from wholesalers and favorable weather over copra growing belt. However, mustard oil featured gains on diminishing arrivals and recovery in the international palm oil market.

Coconut oil (Kangeyam) quoted down 3.1 percent to Rs 1544/10 Kg (monthly average basis) and RM seed oil at Kota quoted slightly higher by 0.9 percent to Rs 665 per 10 Kg on m-o-m basis. On the currency front, Indian rupee against USD weakens during the month under review by 2.13 percent and closed at 61.7 from previous month.

We believe soybean, palm, and sunflower oil to trade with a steady to slightly firm tone due to weak Indian rupee against US dollar and festive demand in October. However, higher global oilseeds production estimates, comfortable edible oils stocks and better oilseeds crop prospects may cap the excessive gains.

Recommendation:

We recommend to go long in RSO in above 574 for a target of 603 and 608 with a stop loss at 556.60 on closing basis and go long in CPO in above 440 for a target of 462 and 468 with a stop loss at 426.50 on closing basis. Market Participants can buy refined soy oil in the cash markets at 590 levels (Indore including taxes).

International Veg. Oil Market Summary

CBOT soy oil (Dec.) is expected to stay in the range of 31.00 cents/lb to 33.80 cents/lb. CPO at BMD (Nov.) is likely to stay in the range of 2090-2220 ringgits per tons. Focus during the coming days will be on the Malaysian palm oil ending stocks, weather over South East Asian and Latin American countries and Indian rupee against US dollar.

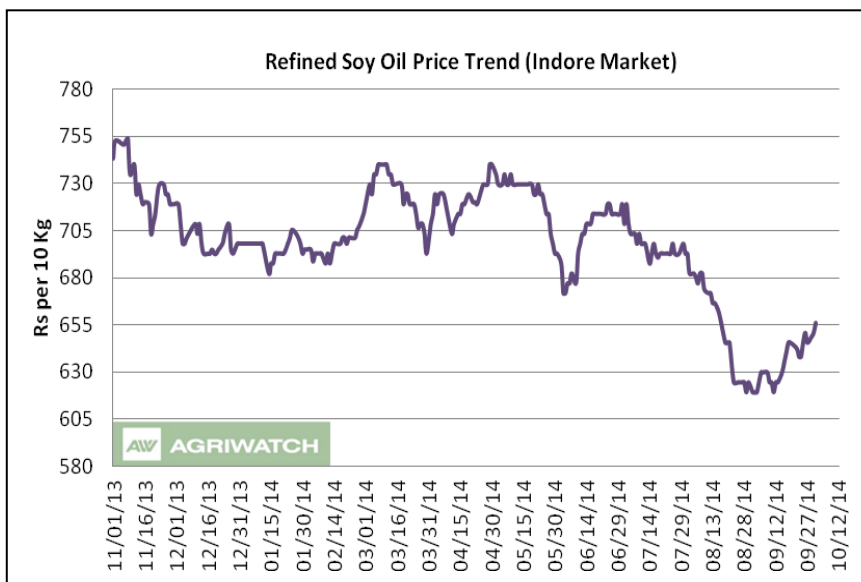
As per cargo surveyor Societe Generale de Surveillance, exports of Malaysian palm oil products for September rose 16.5 percent to 1,494,371 tons from 1,282,597 tons shipped during August.

On the international front, record US soybean production forecast for 2014/15, soybean harvesting pressure and in expectation of higher soybean sowing in South American countries favors the bears. However, soy supplies are tight in US and renewed demand at lower quotes may curb the excessive losses in soy complex.

Demand for palm oil may pick up in the coming days due to export tax exemption by South East Asian countries, and warm weather in South East Asian countries hurts the crop prospects. However, new soy oil supplies from South American countries and in expectation of record soybean, production may curb the excessive gains.

Soy oil: Domestic Market Fundamentals

- Refined soybean oil prices featured gains during the month in review due to recovery in the international soy complex and better buying in the spot market.
- As per IBIS data (compiled by Agriwatch), Indian buyers imported around 2.39 lakh tons of crude soybean oil during 01-28 September majorly from Argentina and Brazil. However, crude degummed soybean oil imports reached to 15.7 lakh tons during Nov.-August 2014, up 89.15 percent from same period of the last year.
- Soybean production estimates, as per Ruchi Soya, India is likely to produce 93-100 lakh tons of soybean in 2014/15, higher than 2013-14 production estimates of 89 lakh tons. While, we have projected, India's soybean sowing area 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 sources, soybean crop condition in Maharashtra and Madhya Pradesh is good and 11-12 percent moisture level new soybean crop arrivals is offer at Rs 3000 per quintal at spot markets of MP. While, with the higher moisture content is quoted around Rs 2700-2750 per quintal. Import tariff value on crude soybean oil lowered to USD 838 per tons for the first fifteen days of October.
- We expect soy oil may trade range bound to firm tone in the coming days.



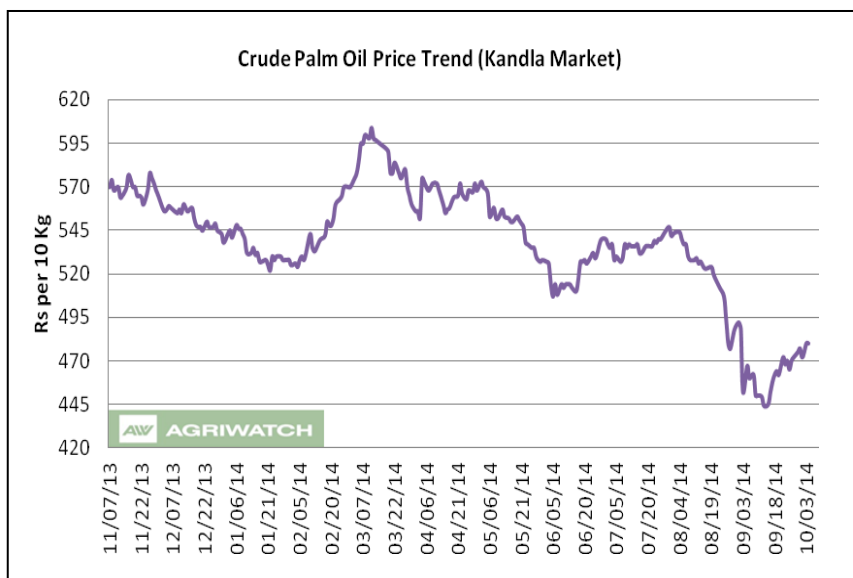
International Market Fundamentals

- As per USDA report, soybean harvesting has started in US and about 10% of crop been harvested as on week ended 28 September same as compared to the corresponding period of last year. However, harvesting pace was down by 7% compared to five year average. Soybean crop conditions - around 53% and 19% of soybean crop was rated as excellent and good respectively, while 22% of crop was in fair condition.
- Lanworth raises the US soybean yield to 47 bushels per acres from 46.7 bushels per acres and soybean production for 2014 seen at 3.873 billion bushels, up 0.021 billion bushels from previous estimates.
- As per Abiove, Brazil's soybean crop for 2014/15 is estimated at 91 million tons and exports forecast at 48 million tons. Lanworth raises the US soybean yield to 47 bushels per acres from 46.7 bushels per acres and soybean production for 2014 seen at 3.873 billion bushels (near 105 million tons), up 0.021 billion bushels from previous estimates.
- Goldman Sachs lowered its 3-6-month price forecasts for Chicago Board of Trade soybeans to \$8 a bushel. Currently spot price trading at near \$9 bushels citing large US production prospects, and harvest pressure on values.
- On the international front, record US soybean production forecast for 2014/15, soybean harvesting pressure and in expectation of higher soybean sowing in South American countries favors the bears. However, soy supplies are tight in US and renewed demand at lower quotes 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 590-635 per 10 Kg.

Palm oil: Domestic Market Fundamentals

- CPO prices at Kandla featured gains in line with the international palm oil market and better buying due to festivities.
- As per IBIS data (compiled by Agriwatch), Indian buyers imported 6.95 lakh tons of crude palm oil and 2.45 lakh tons of RBD palmolein during 01-28 September majorly from Malaysia and Indonesia. Meanwhile, SEA of India revealed that during the current oil year (Nov-Oct) 2013-14, Indian buyers imported 49.38 lakh tons of CPO and 13.50 lakh tons of RBD palmolein till August.
- Sources revealed that palm oil production in Malaysia is likely to be lower in September due to extreme heat over key oil palm producing estates in Malaysia and upcoming festivities in October may trigger demand from major consumer. However, excessive upward risk in the prices is limited due to higher imported edible oils stocks and new competing oil supplies from overseas market.
- As per Dorab Mistry, India's edible oil imports are likely to rise by about 500,000 tons to 12.1 million tons in 2014/15 oil year starting from November. Indian government revised import tariff value of crude palm oil to USD 725 per tons, RBD palmolein to USD 765 per tons, RBD palm oil to USD 750 per tons, other palm oil to USD 738 per tons and other palmolein to USD 764 per tons.
- On the parity front, currently refiners get US \$65-80/tons margin in processing the imported CPO but on the imports of ready to use palmolein gets US \$35-45/tons parity. Parity in palm oil products during the last 1-2 weeks fell compared to the initial days of September. Palm oil imports may soften from mid October due to new oilseeds supplies likely to pick up pace from mid October. We expect palm oil likely to trade range bound to slightly firm tone in the days ahead.



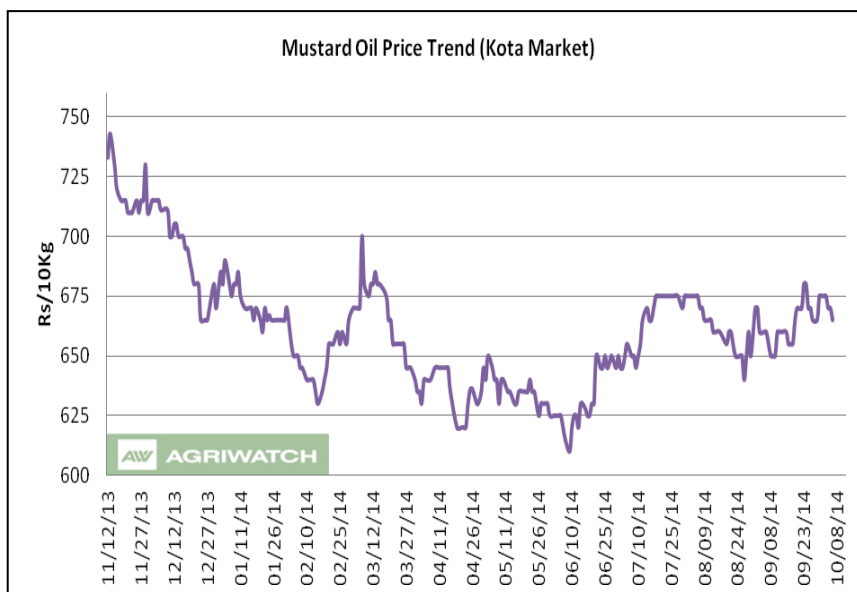
International Market Fundamentals

- Palm oil market review & outlook - CPO (October contract) at Bursa Malaysia Derivative exchange ended at MYR 2233 per tons (as on 30 September 2014), up 300 points from last month. As per cargo surveyor Societe Generale de Surveillance, exports of Malaysian palm oil products for September rose 16.5 percent to 1,494,371 tons from 1,282,597 tons shipped during August. India imported 491,230 tons of palm oil & its derivatives from Malaysia during September.
- Palm oil prices are likely to fall by 13 percent to 1,900 ringgit per tons on higher output and sluggish demand, but losses might cap to ringgit 2,000 per tons, if the Malaysian currency depreciates sharply - Dorab Mistry. Moreover, Crude palm oil export prices in Indonesia, could rise as much as 10 percent to \$750 per tons in January-March 2015 owing to dry weather in the top two producing countries is expected to moderate production growth - Thomas Mielke
- Demand for palm oil may pick up in the coming days due to export tax exemption by South East Asian countries, and warm weather in South East Asian countries hurts the crop prospects. However, new soy oil supplies from South American countries and in expectation of record soybean, production in US may curb the excessive gains.

Price Outlook: We expect CPO Kandla 5% to trade in the price band of Rs 455-495 per 10 Kg.

Rapeseed oil: Domestic Market Fundamentals

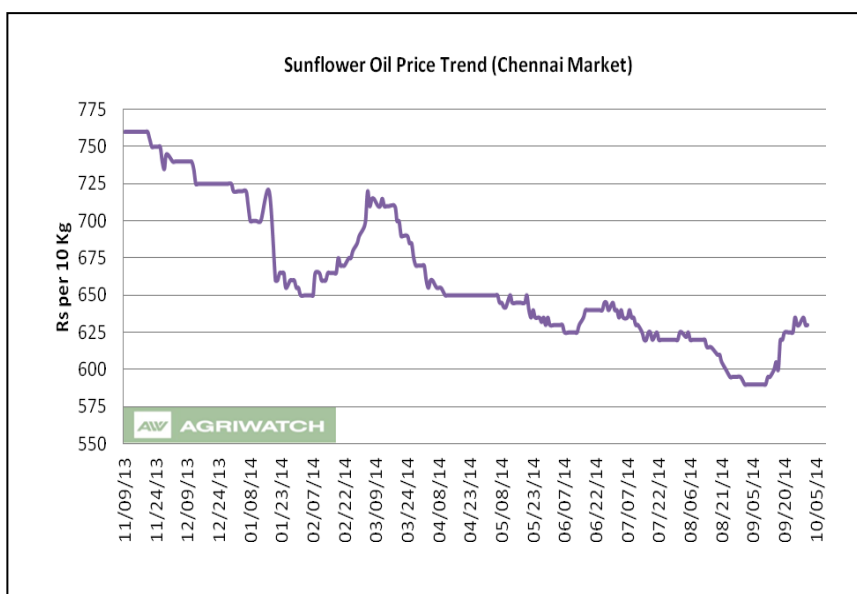
- Rapeseed oil featured steady to firm tone during the month of September due to better buying and gains in the international palm oil market. Mustard oil closely follows the BMD CPO.
- Diminishing mustard arrivals in the cash market, slow mustard seed selling by farmers and upcoming festivities in October likely to give underlying support to the mustard oil prices in the near-medium term. However, in expectation of higher mustard seed acreage in 2014-15 oil year and disparity in RM seed crushing may curb excessive gains.
- 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.
- According to the Central Water Commission (CWC), Water reservoirs were down 11 percentages to 86 percent of capacity in the week ended on 25 Sept. 2014 compared to the same period a year ago. Moreover, data was 13 percentages higher than the 10-year average due to late revival of rains in August. Water level in reservoirs provides water to winter crops such as wheat and rapeseed.
- We expect RM seed oil prices may trade range bound in the coming days due to higher imports of veg. oil 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 650-685 per 10 Kg.

Sunflower oil: Domestic Market Fundamentals

- Sunflower oil featured gains during the month of September due to bullish international sunflower oil market. However, higher imported sunflower oil imports limit the gains.
- As per IBIS data (compiled by Agriwatch), Indian buyers imported 1.95 lakh tons of crude sunflower oil during 01-28 September majorly from Ukraine. As per SEA of India, Indian buyers imported 12.75 lakh tons of crude sunflower oil during Nov-August 2013-14 oil year majorly from Ukraine, up 57.96 percent from the corresponding period of the last year.
- CIF sunflower oil at Indian ports is offered USD 850 per tons for Nov/Dec. delivery. Moreover, crude sun oil at Kandla quoted at Rs 570 per 10 Kg and refined at Rs 635 per 10 Kg excluding taxes as on 04 Oct. 2014. On the planting front, Indian farmers have been sown 2.05 lakh



hectares as on 1 Oct. 2014, which was 0.37 lakh ha. lag compared to the last year same period. State wise details - in Karnataka sunflower has been sown in 1.54 (2.00) lakh hectares, and in Maharashtra sowing reached to 0.27 (0.24) lakh hectares. Values in bracket were last year same period figures. Strategie Grains raised its estimate of the 2014 sunflower seed crop in the European Union by 400,000 tonnes to 8.6 million tonnes. Last year EU's sunflower seed production was 8.9 million tons. Moreover, analyst also raised the EU's rapeseed production estimates by 10 percent to 23.2 million tons. We expect sunflower oil prices may trade range bound in the coming days. 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 615-655 per 10 Kg.

Groundnut oil:

Domestic Market Fundamentals

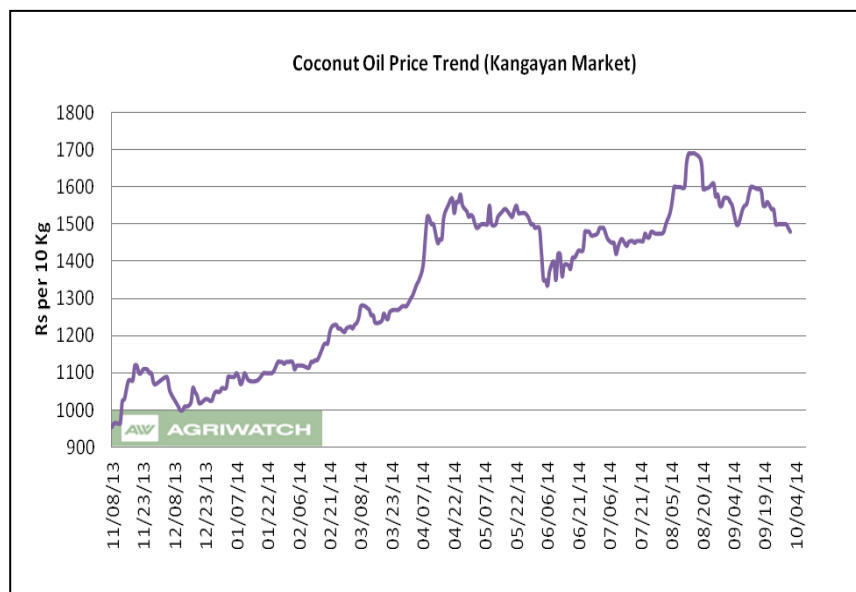
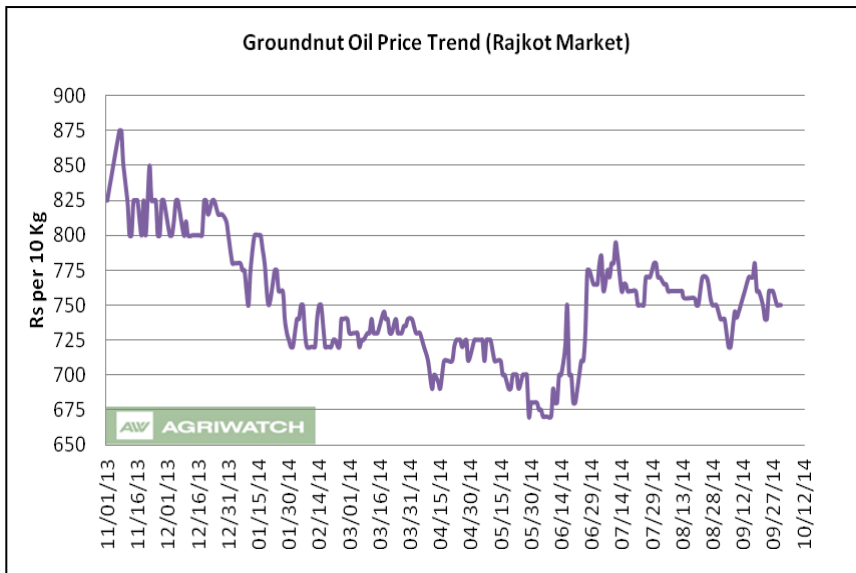
- Groundnut oil featured range bound during the September due to need based demand but losses were curbed in expectation of lower groundnut seed production in Gujarat and Andhra Pradesh.
- As per Ministry of agriculture, area coverage as on 01 October 2014 during Kharif 2014 is lower by 13.7 percent to 37.21 lakh ha compared to corresponding period of Kharif 2013. State wise details - in Gujarat groundnut has been sown in 12.25 (16.60) lakh hectares, in AP sowing reached to 7.51 (8.96) lakh hectares, in Karnataka sowing reached to 4.69 (4.94) lakh hectares and in Rajasthan sowing reached to 4.12(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.
- As per first Advance Estimates for 2014-15 released by Department of Agriculture & Cooperation, decline in groundnut acreage in Gujarat and productivity, groundnut seed production is estimated at 5.02 million tons, down 2.79 million tons from last year. Sources revealed that new crop arrivals witnessed in the some markets. However, arrivals are likely to pick up pace from mid October.
- 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

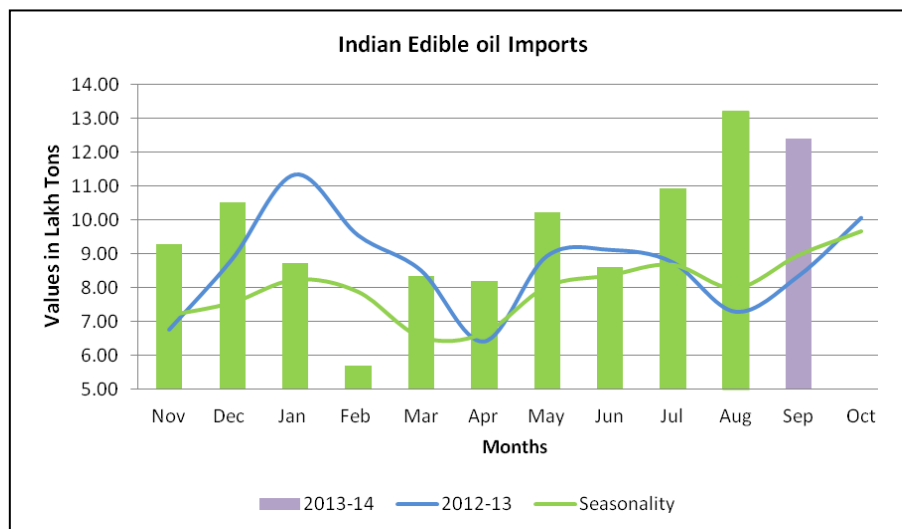
- Coconut oil featured steady to weak tone at its benchmark market Kangeyam during the month owing to profit booking and revival of rains during the last phase of monsoon over copra producing belts of Kerala. However, lower supplies and ongoing festivities limit the downside risk in the coconut oil prices.



- Coconut oil prices edged lower to Rs 1544 per 10 Kg, down 3.1 percent at Kangeyem market, m-o-m basis average. As per sources, demand for coconut oil is need based after the South Indian festivities in late September. Moreover, copra seasonal supplies likely to curb excessive gains in the near term.
- Overall fundamentals are strong but 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 1400-1520 per 10 Kg.

Indian Edible Oil Imports Scenario –:



As per Solvent Extractors' Association of India, India imported 9.369 million tons of edible oils in the 2013/14 oil year till August. However, edible oils imports were 8.54 million tons in the corresponding period last year. Edible oils (including CPO, CDSO, CSFO and RBD Palmolein) imports for September seen at 12.2-12.6 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

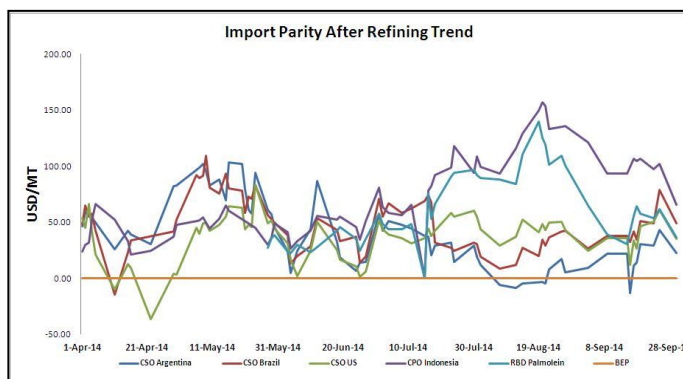
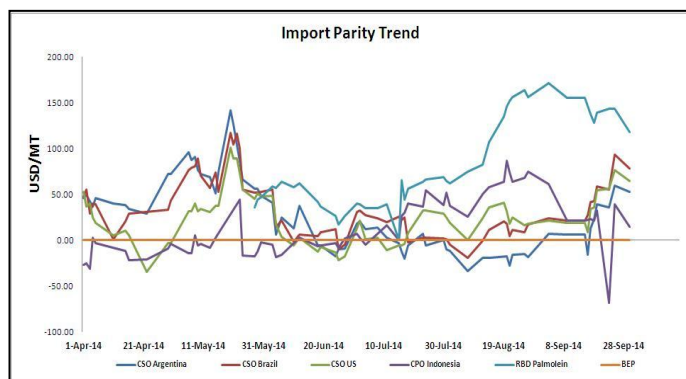
Net edible oil output would likely be 8.09 million tons in 2013-14 on the back of higher ground seed and mustard seed production in the current oil year. We have raised mustard oil production estimate to 2.81 million tons, up 1.25 percent from last month estimate. Last year mustard oil production was 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

Landed Cost Calculation as on 30/09/2014	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
FOB USD per tons	780	763	778	693	713
Freight (USD/MT)	80	72	70	35	35.0
C & F	860.0	835.0	848.0	728.0	748.0
Weight loss (0.25% of FOB)	1.95	1.91	1.95	1.73	1.78
Finance charges (0.4% on CNF)	3.44	3.34	3.39	2.91	2.99
Insurance (0.3% of C&F)	3	3	3	2	2
CIF (Indian Port - Kandla)	868	843	856	735	755
CVD	0	0	0	0	0
Duty USD per ton	22.96	22.96	22.96	19.17	78.95
CVD value USD per ton	0	0	0	0	0
Cess (2% on duty) USD per ton	0.45924	0.45924	0.45924	0.383388	1.57896
Exchange rate	61.61	61.61	61.61	61.61	61.61
Landed cost without customs duty in INR per ton	53476	51922	52731	45273	46517
Customs duty %	2.58%	2.58%	2.58%	2.58%	10.20%
Base import price	890	890	890	743	774
Fixed exchange rate by customs department	61.75	61.75	61.75	61.75	61.75
Duty component in INR per ton	1417.90	1417.90	1417.90	1183.71	4875.04
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	55567	54013	54822	47129	52065
Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla 5%	58800	58800	58800	48000	59300
Total landed cost USD per ton	902	877	890	765	845
Domestic Market price USD/tons Soy Degum Kandla/CPO Kandla 5%	954	954	954	779	963
Parity INR/MT (Domestic - Landed)	3233	4787	3978	871	7235
Parity USD/MT (Domestic - Landed)	52.48	77.70	64.57	14.13	117.44
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	60666.54	59112.89	59921.73	53129.49	54864.73
Soy/Palm oil imported Price (Including tax)	63699.86	62068.53	62917.82	55785.97	57607.97
Loose price of Soy/Palm in Indore and Delhi market	65100.00	65100.00	65100.00	59850.00	59850.00
Parity after processing and Taxes (Rs per MT)	1400.14	3031.47	2182.18	4064.03	2242.03
Parity after processing and Taxes (USD per MT)	22.73	49.20	35.42	65.96	36.39
Source: Agriwatch					

Import Parity Trend



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

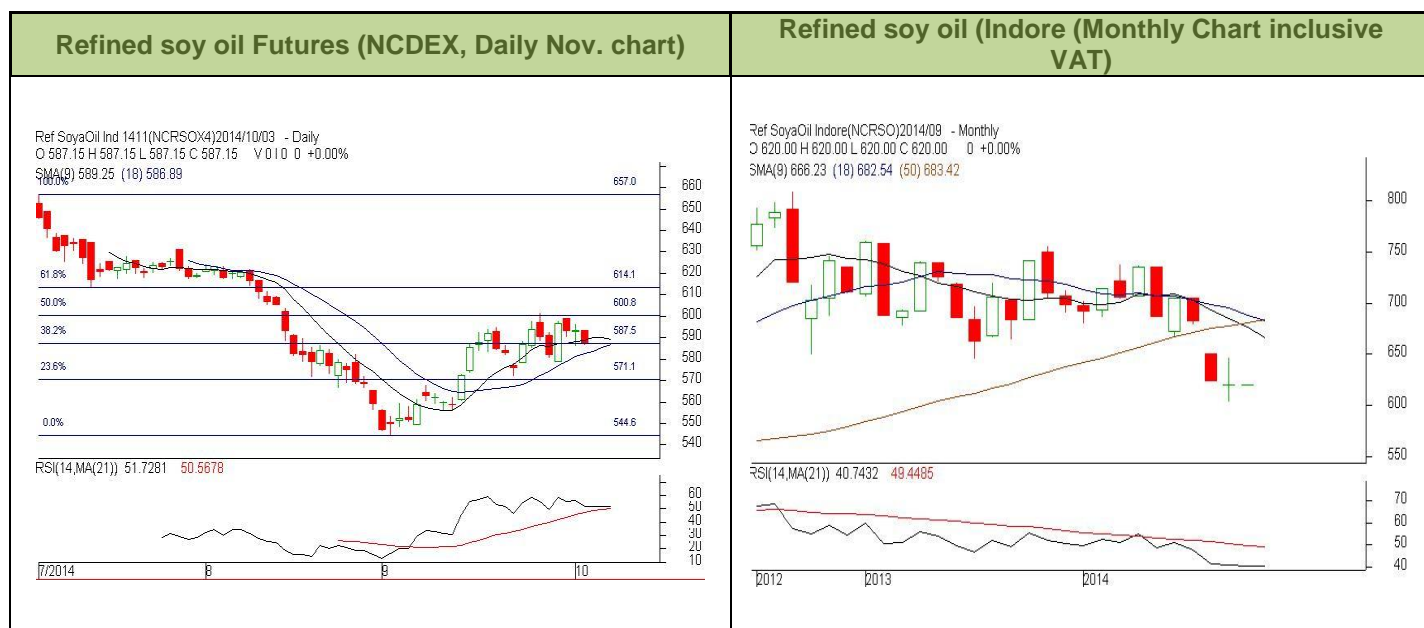
	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
August, 2014	-19.82	6.74	22.68	60.08	123.34
September, 2014	22.63	46.23	38.86	18.24	143.22

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

	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
August, 2014	1.65	27.11	43.85	130.26	106.94
September, 2014	19.14	43.92	36.18	99.03	51.59

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 veg. oil may favor higher imports in the coming days. However, new with an advent of new oilseed crop arrivals may limit curb the import pace.

Technical Analysis (Refined soy oil Monthly Charts)


Outlook – Prices are likely to trade with a steady to firm tone in the days ahead. Investors are advised to buy refined soy oil (November contract).

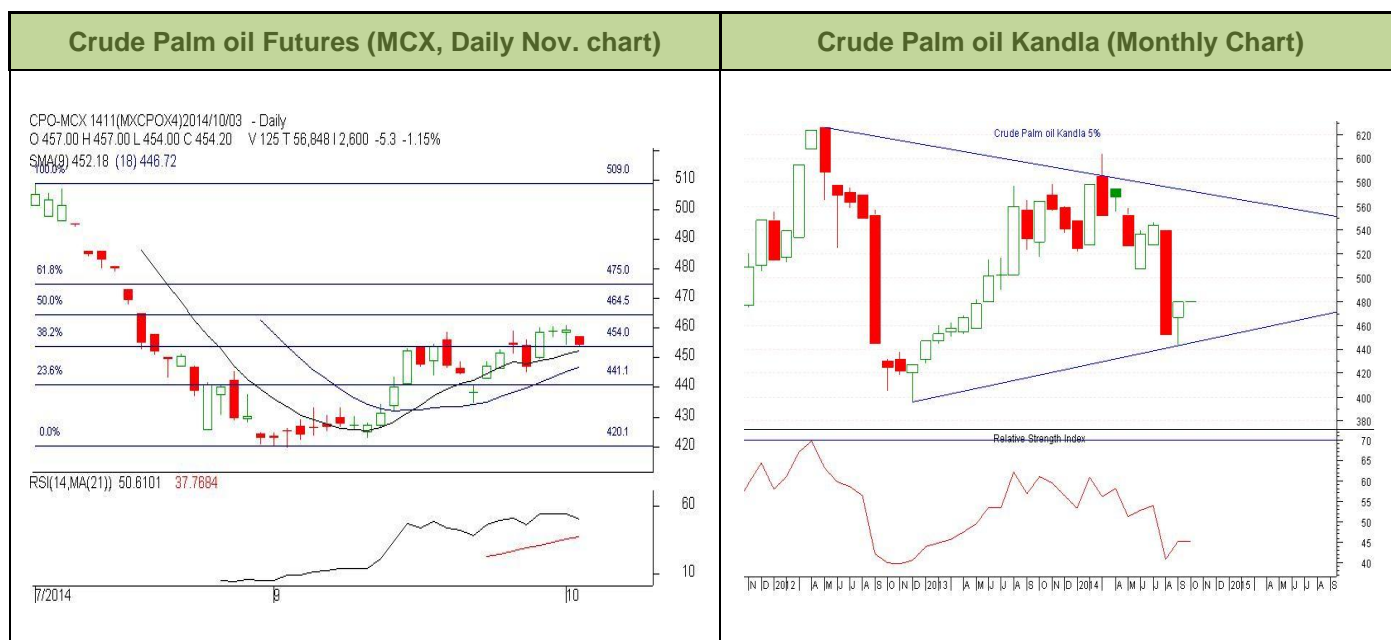
- ❖ Monthly chart of refined soy oil at NCDEX featured gains in the prices. We expect range bound to slightly firm movement in the coming days.
- ❖ Any close below 556.60 in monthly chart shall change the sentiments and might take the prices to a bearish phase.
- ❖ Expected price band for next month is 574-608 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 long in RSO in above 574 for a target of 603 and 608 with a stop loss at 556.60 on closing basis.

RSO NCDEX

Support and Resistance				
S2	S1	PCP	R1	R2
545.00	555.00	587.15	612.00	622.00

Spot Market outlook: Refined soy oil Indore is likely to stay in the range of 590-635 per 10 Kg.

Technical Analysis (Crude Palm oil Monthly Charts)


Outlook - Prices may trade with a firm tone in the coming days. Investors are advised to buy MCX CPO Nov. contract on dips.

- ❖ Candlestick Monthly chart of crude palm oil at MCX depicts gains. We expect prices may feature steady to slightly firm tone in the near term.
- ❖ Any close below 425 in monthly chart shall change the sentiments and might bring the prices to a bearish phase.
- ❖ Expected price band for next month is 439-468 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 long in CPO in above 440 for a target of 462 and 468 with a stop loss at 426.50 on closing basis.

CPO MCX

Support and Resistance				
S2	S1	PCP	R1	R2
415.00	424.00	454.20	472.00	484.00

Spot Market outlook: Crude palm oil 5% Kandla is likely to stay in the range of 455-495 per 10 Kg.



Monthly spot prices comparison

Commodity	Centre	Prices(Per 10 Kg)		Change
		30-Sep-14	30-Aug-14	
Refined Soybean Oil	Kota	630	600	30
	Rajkot	610	570	40
	Delhi	665	635	30
	Mumbai	620	590	30
	Indore	620	595	25
	Kandla/Mundra	610	570	40
	Kolkata	590	585	5
	Indore (Soy Solvent Crude)	580	545	35
	Mumbai (Soy Degum)	580	548	32
	Kandla/Mundra (Soy Degum)	588	545	43
	Akola	659	624	35
	Amrawati	660	625	35
	Jalna	673	630	43
	Nagpur	663	623	40
	Alwar	NA	620	-
	Solapur	676	633	43
	Bundi	630	600	30
	Dhule	674	635	39
Palm Oil	Rajkot	520	500	20
	Hyderabad	523	550	-27
	Delhi	570	580	-10
	Kandla (Crude Palm Oil) 5%	480	452	28
	Kandla (RBD Palm oil)	500	485	15
	Mumbai RBD Pamolein	525	490	35
	Kandla RBD Pamolein	520	500	20
	Mangalore RBD Pamolein	520	495	25
	Chennai RBD Pamolein	520	495	25
	Kakinada RBD Pamolein	510	490	20
	KPT (krishna patnam)	505	480	25
	Haldia RBD Palmolein	508	485	23
	PFAD (Kandla)	425	420	5
	Refined Palm Stearin (Kandla)	425	420	5
Refined Sunflower Oil	Mumbai	625	600	25
	Mumbai(Expeller Oil)	570	535	35
	Kandla/Mundra (Crude)	570	535	35



	Erode (Expeller Oil)	665	615	50
	Hyderabad (Ref	641	645	-4
	Chennai	630	595	35
	Latur (Expeller Oil)	650	620	30
	Chellakere (Expeller Oil)	565	555	10
Groundnut Oil	Rajkot	750	750	Unch
	Chennai	810	800	10
	Delhi	770	730	40
	Hyderabad *	850	850	Unch
	Mumbai	800	775	25
	Gondal	737	730	7
	Jamnagar	750	750	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	692	680	12
	Sri-GangaNagar(Exp Oil)	685	680	5
	Alwar (Expeller Oil)	725	720	5
	Kota (Expeller Oil)	670	660	10
	Jaipur (Expeller Oil)	699	685	14
	New Delhi (Expeller Oil)	715	720	-5
	Hapur (Expeller Oil)	730	730	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	725	720	5
	Kota (Kacchi Ghani Oil)	730	715	15
	Jaipur (Kacchi Ghani Oil)	740	725	15
	Agra (Kacchi Ghani Oil)	745	740	5
	Bharatpur (Kacchi Ghani Oil)	740	735	5
	Neewai (Kacchi Ghani Oil)	720	710	10
	Hapur (Kacchi Ghani Oil)	760	750	10
Refined Cottonseed Oil	Mumbai	640	625	15
	Rajkot	625	630	-5
	New Delhi	600	600	Unch
	Hyderabad	600	590	10
Coconut Oil	Kangayan (Crude)	1490	1570	-80
	Cochin	1550	1670	-120
	Trissur	NA	1610	-
Sesame Oil	New Delhi	835	800	35
	Mumbai	870	950	-80
Kardi	Mumbai	875	920	-45
Rice Bran Oil (40%)	New Delhi	475	495	-20
Rice Bran Oil (4%)	Punjab	555	560	-5
Rice Bran Oil (4%)	Uttar Pradesh	555	560	-5

Malaysia Palmolein USD/MT	FOB	713	665	48
	CNF India	750	675	75
Indonesia CPO USD/MT	FOB	693	623	70
	CNF India	725	675	50
Ukraine Origin CSFO USD/MT Kandla	CIF	850	815	35
Rapeseed Oil Rotterdam Euro/MT	FOB	640	640	Unch
Argentina FOB (\$/MT)		29-Sep-14	29-Aug-14	Change
Crude Soybean Oil Ship		779	780	-1
Refined Soy Oil (Bulk) Ship		806	807	-1
Sunflower Oil Ship		NA	900	-
Cottonseed Oil Ship		759	760	-1
Refined Linseed Oil (Bulk) Ship		NA	NA	-
* indicates including VAT				

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