



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, sunflower and groundnut oil ended in green during the month but coconut oil witnessed losses on m-o-m basis.

Groundnut oil (Rajkot) was the best performer among the edible oil complex tracking better buying from wholesalers and lower groundnut seed arrivals. However, coconut oil featured losses on limited demand at higher quotes.

Groundnut oil (Rajkot) quoted up 4.6 percent to Rs 823/10 Kg (monthly average basis) and coconut oil at Kangeyem quoted lower by 3.69 percent to Rs 1487 per 10 Kg on m-o-m basis. On the currency front, Indian rupee against USD weakens during the month under review by 0.65 percent and closed at 61.35 from previous month.

We believe soybean, palm, and sunflower oil to trade with a steady to slightly firm tone due to seasonal demand for edible oils, in expectation of rise in soy meal exports and weak Indian rupee against US dollar. However, higher global oilseeds production estimates, and harvesting pressure may cap the excessive gains.

Recommendation:

We recommend to buy refined soy oil (Dec. contract) above 590 for a target of 612 and 618 with a stop loss at 576.80 on closing basis and go long in CPO (Dec. contract) 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 615 levels (Indore including taxes).

International Veg. Oil Market Summary

CBOT soy oil (Dec.) is expected to stay in the range of 32.40 cents/lb to 35.80 cents/lb. CPO at BMD (Dec.) is likely to stay in the range of 2270-2425 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.

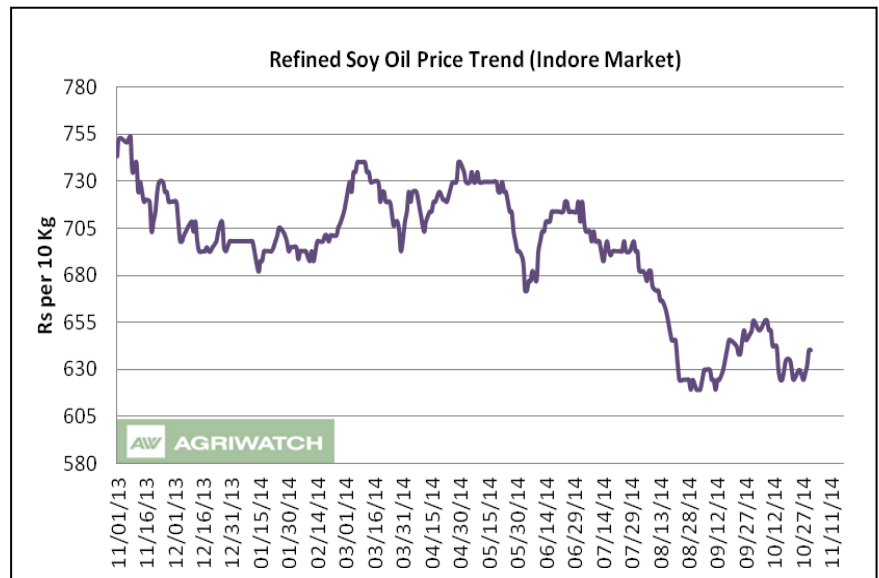
Exports of Malaysian palm oil products for October fell 2.0 percent to 1,463,982 tonnes from 1,494,371 tonnes shipped during September - cargo surveyor Societe Generale de Surveillance.

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.

Malaysian B7 palm oil program and export tax exemption by South East Asian countries and lower palm oil production phase may support the palm oil prices in the near-medium term. However, new soy oil supplies from South American countries and in expectation of record soybean, production in US may curb the excessive gains.

Soy oil: Domestic Market Fundamentals

- Refined soybean oil prices featured range bound during 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 2.134 lakh tons of crude soybean oil during 29 September-26 October, majorly from Argentina and Brazil. However, crude degummed soybean oil imports reached to 17.32 lakh tons during Nov.-September 2014, up 74.24 percent from same period of the last year.
- Lower soybean arrivals noticed on y-o-y basis in October due to delay in soybean harvesting, which support the market sentiments. As per sources, soybean harvesting in Maharashtra and Rajasthan reached to 45 and 30 percent of the total estimated area for 2014/15 respectively. Soybean supplies are likely to pick up pace in the coming days which could curb the bulls in the coming days. on the parity front,
- Production front - As per SOPA, soybean production for 2014 kharif forecast at 104.36 lakh tons against 94.76 lakh tons for previous year. Higher yields for soybean in the current season support the yield prospects. State wise details - in Madhya Pradesh soybean production is estimated at 60.24 lakh tons, in Maharashtra soybean production is estimated at 30.72 lakh tons and in Rajasthan soybean production is estimated at 5.63 lakh tons for 2014 Kharif season. However, we have projected, India's 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.
- We expect soy oil may trade range bound to firm tone in the coming days.



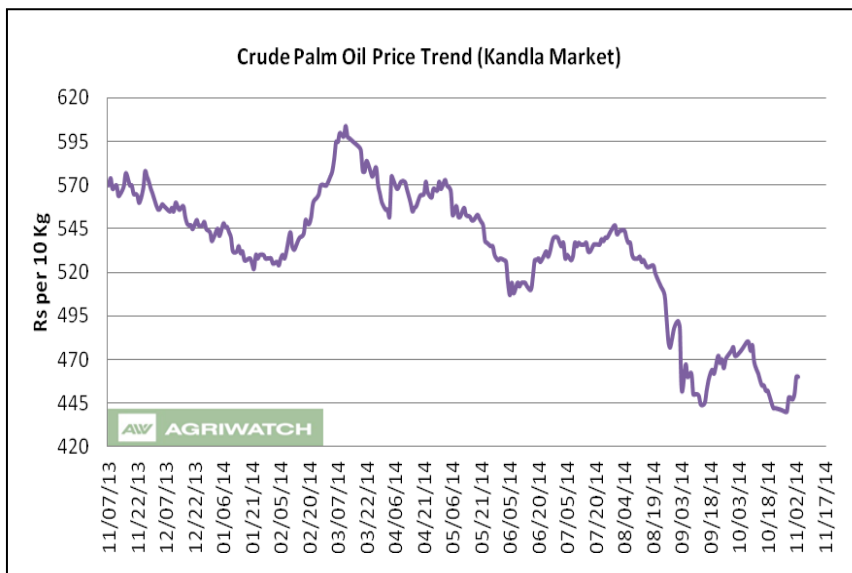
International Market Fundamentals

- USDA reports that soybean harvesting reached at 70 percent as of 26 October 2014, down 5 percent from last year of the same period. USDA projected US soybean production output at 106.87 million tons, up 16.95 percent on y-o-y basis.
- US agricultural attaché forecasts Brazil to produce 94 million tons of soybeans in 2015, up 7.3 million tons from 2014. Soybean exports in 2015/16 are projected at 47.0 million tons v/s 46.5 million tons last year.
- Informa has raised its soybean yield estimate to 48.5 bushels per acre from 46.5, and raised its production forecast to 4.017 billion bushels from 3.857 billion. The firm calculated harvested area for soybeans at 82.880 million acres. The projection compared to the U.S. Department of Agriculture's September forecasts for a soybean crop of 3.913 billion bushels with a yield of 46.6 bushels per acre.
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- 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 7.66 lakh tons of crude palm oil and 1.64 lakh tons of RBD palmolein during 29 September-26 October. majorly from Malaysia and Indonesia. Meanwhile, SEA of India revealed that during the current oil year (Nov-Oct) 2013-14, Indian buyers imported 55.40 lakh tons of CPO and 14.33 lakh tons of RBD palmolein till September.
- CNF CPO at Indian port is quoted at USD 725 per tons for November delivery v/s USD 735 per tons for December delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at USD 755 per tons and USD 765 per tons for November & December delivery respectively. High sea CPO prices quoted at Rs 460 per 10 Kg on 31 October.
- On the parity front, currently refiners get US \$50-60/tons v/s US \$100-120/tons (last month) margin in processing the imported CPO but on the imports of ready to use palmolein gets US \$10-20/tons v/s US \$30-50/tons (last month) parity. Palm oil imports may soften in November in expectation of higher oilseeds supplies in the coming days and adequate stock position.
- We expect palm oil likely to trade range bound to slightly firm tone in the days ahead.

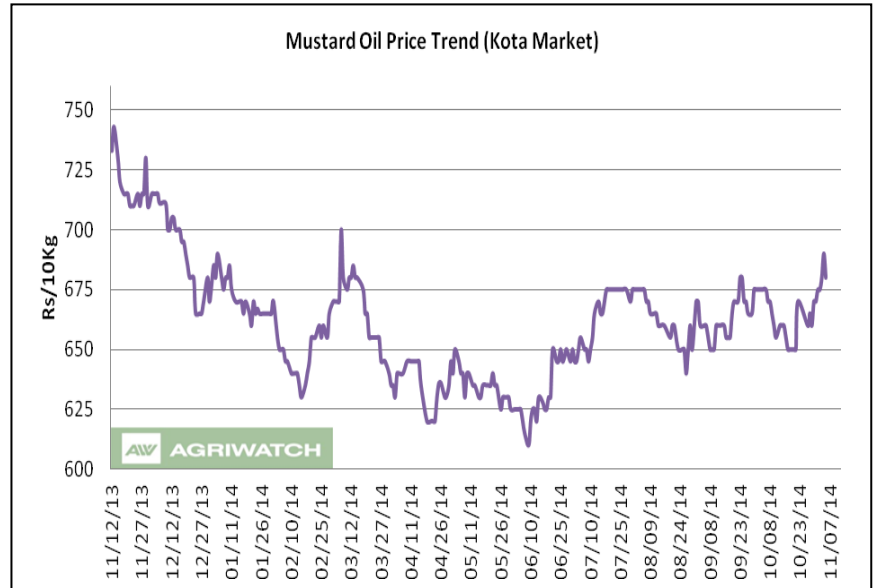

International Market Fundamentals

- Palm oil market review & outlook - CPO (October contract) at Bursa Malaysia Derivative exchange ended at MYR 2291 per tons (as on 31 October 2014), up 63 points from last month. Exports of Malaysian palm oil products for October fell 2.0 percent to 1,463,982 tonnes from 1,494,371 tonnes shipped during September - cargo surveyor Societe Generale de Surveillance. India imported 335,829 tons of palm oil products from Malaysia during October.
- As per Malaysian Palm Oil Board (MPOB), Malaysian palm oil stocks could drop 14 percent at end-2014 to 1.8 million tons from the 2.09 million tons hit at end-September. Moreover, ending stocks for 2015 projected at 1.7 million tons. On the production front, Malaysian palm oil production may rise to 20.5 million tons in 2015.
- Malaysia will lift its mandate for biodiesel to use 7 percent palm oil in stages from November onwards, up from 5 percent now. As per Malaysian commodity minister, implementation of B7 program from November will lead to saving of 667.6 million liters of diesel a year.
- As per Thomas Mielke, palm oil futures could rise to between 2,300 ringgit and 2,500 ringgit per tons in the first quarter of next year. However, if Brent crude oil price correct below USD 75 per barrels may lead to losses in the CPO prices too but unlikely to drop below 2,000 ringgit a tons.
- Indonesia kept its export tax on crude palm oil at zero for November to give the market a boost and curb inventories. Meanwhile, Malaysia exempted the export taxes on crude palm oil from September until the end of December.
- Malaysian B7 palm oil program and export tax exemption by South East Asian countries and lower palm oil production phase may support the palm oil prices in the near-medium term. 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

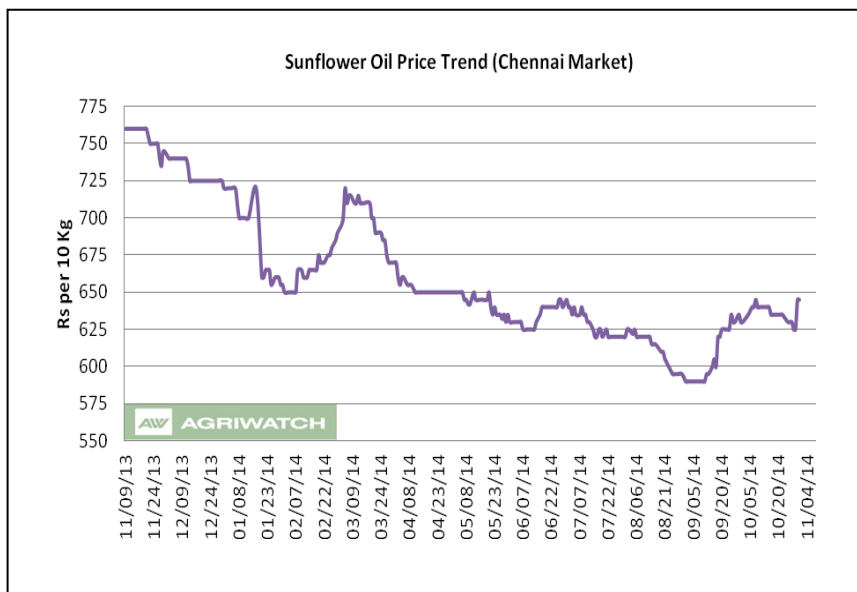
- Rapeseed oil featured steady to firm tone during the month of October due to better buying and gains in the international palm oil market. Mustard oil closely follows the BMD CPO.
- On the planting front, Indian farmers have been sown 18.64 lakh hectares of mustard seed (2014-15 crop year) as on 30 Oct. 2014, which was 4.56 lakh ha. higher compared to the last year same period. State wise details - in Rajasthan has been sown in 9.07 (11.88) lakh hectares, in MP sowing reached at 3.80 (0.00) lakh hectares and in UP sowing reached to 4.91 (0.00) lakh hectares. Values in bracket were last year same period figures. Three states above together account 70 percent of the total normal Rabi mustard acreage.
- Cabinet Committee on Economic Affairs has approved the MSP for Rabi Oilseeds Crops of 2014-15 season to be marketed in 2015-16 as follows: MSP of Rapeseed/Mustard is raised by Rs. 50/Qtl to Rs. 3100/Qtl from Rs. 3050/Qtl earlier and for Safflower too it is increased by Rs. 50/Qtl to Rs. 3050/Qtl from Rs. 3000/Qtl in 2013-14.
- On the supply side, USDA projected mustard seed production for 2014-15 at 75 lakh tons up two lakh tons from last year. As per Agriwatch estimates, we have left intact our mustard output estimates for 2013-14 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.
- On the international front, Strategie Grains has raised its estimate of European Union's rapeseed crop to 23.8 million tons from 23.2 million tons last month. We expect RM seed oil prices may trade range bound to slightly firm tone in the coming days.



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

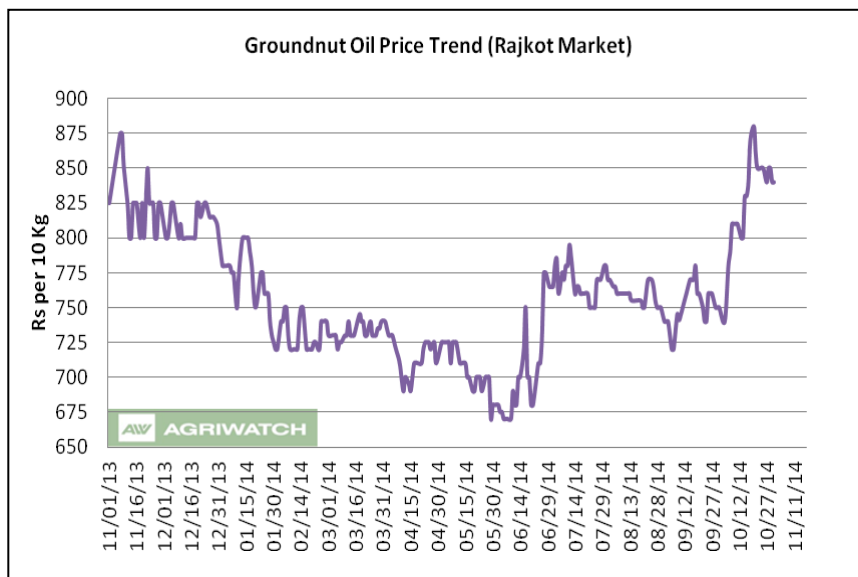
- Sunflower oil featured gains during the month of October due to bullish international sunflower oil market. However, higher imported sunflower oil imports limit the gains.
- As per IBIS data (compiled by Agriwatch), Indian buyers imported 1.46 lakh tons of crude sunflower oil during 29 September-26 October majorly from Ukraine. As per SEA of India, Indian buyers imported 14.07 lakh tons of crude sunflower oil during Nov- September 2013-14 oil year majorly from Ukraine, up 64.94 percent from the corresponding period of the last year.
- On the domestic front, sunflower oil CIF prices (Ukraine origin) eased during the second half of October. CIF sunflower oil prices quoted around USD 915-920 per tons for Nov/Dec delivery v/s bean oil USD 858-860 per tons for Nov/Dec delivery, as on 31 October. Currently sunflower oil CIF prices are offered at premium of USD 52-58 per tons compared to the CIF Argentina's origin soy oil price and premium is likely to stay above USD 35 per tons in the near.
- According to APK-Inform Information, sunflower oil production in Ukraine will decrease to 4.3 million tons against 4.65 million tons in 2013/14 MY and the exports seen at 4 million tons for 2014/15 MY, against 4.19 million tons last year.
- As per Oil World, global sunflower seed production is estimated at 40.6 million tons v/s with 42.6 million tons in 2013-14. Combining sunflower seed production in former Soviet Union countries is seen at 20.5 million tons v/s 22.4 million tons last year. Moreover, Ukraine's sun seed output is forecast at 10 million tons; down one million tons and the Russian sun seed output may slip to 9.2 million tons, down 0.8 million tons as compared to the last year.
- 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.
- We expect sunflower oil prices may trade range bound to firm tone 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

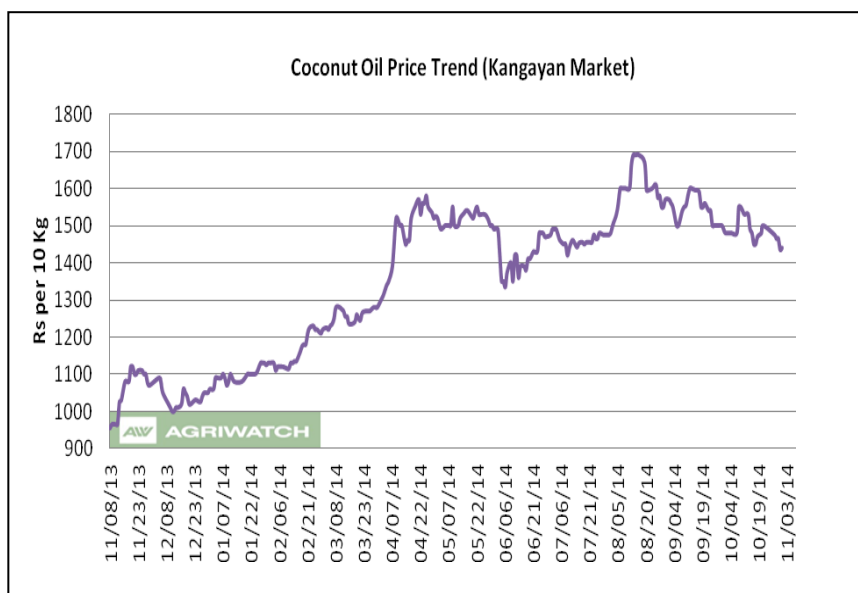
- Groundnut oil featured significant gains during the October due to better buying and lower groundnut seed arrivals on y-o-y basis.
- On the export front, India has exported 220,000 tons of groundnut seed between April-September 2014, up 38 per cent from last year's export at the same period. Overall groundnut exports in 2013-14 stood at 509,000 tons and in 2012-13, it was 535,000 tons. On the production front, India's groundnut production in 2013-14 was 6.48 million tons higher than the 4.33 million tons registered in 2012-13. – IOPEPC.
- According to latest estimates released by Solvent Extractors Association of India, Gujarat's kharif groundnut output for 2014-15 forecast at 14.35 lakh tons due to erratic rainfall and lower acreage under groundnut.
- 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.
- 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

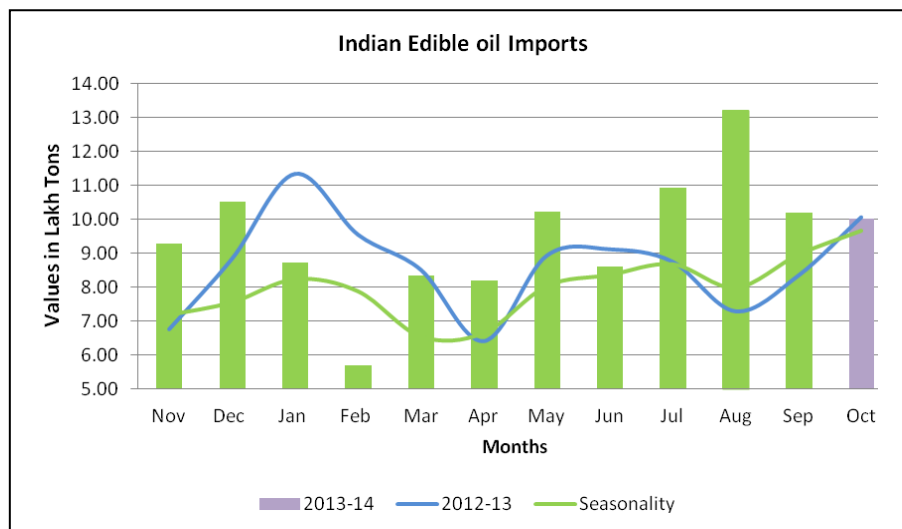
- Coconut oil featured steady to weak tone at its benchmark market Kangeyam during the month owing to profit booking and demand shift to cheaper edible oils during October.
- As per COMA, retail demand shift to rice bran and sunflower oil due to higher prices of coconut oil and nearly 40 percent usage of coconut oil drop in Southern India. Moreover, solvent extractors have started importing copra meal from South East Asian countries to meet the local demand. Coconut oil prices may trade lower in the near term due to weak demand.
- 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 10.3 million tons of edible oils in the 2013/14 oil year till September. However, edible oils imports were 9.37 million tons in the corresponding period last year. Edible oils (including CPO, CDSO, CSFO and RBD Palmolein) imports for October seen at 11.8-12.6 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

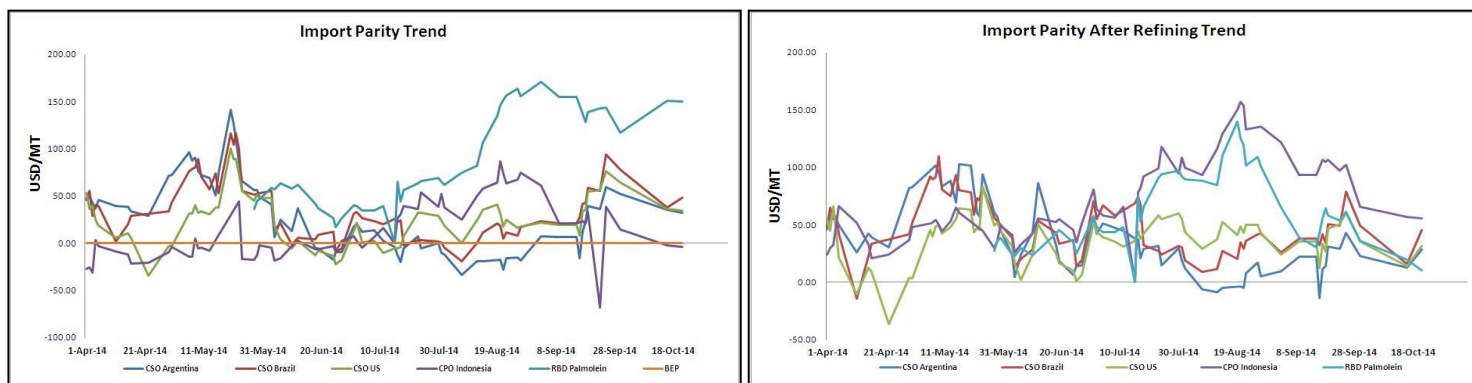
Balance Sheet Highlights

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 29/10/2014	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
FOB USD per ton	756	760	778	670	708
Freight (USD/MT)	80	72	70	35	35.0
C & F	836.0	832.0	848.0	705.0	743.0
Weight loss (0.25% of FOB)	1.89	1.90	1.95	1.68	1.77
Finance charges (0.4% on CNF)	3.34	3.33	3.39	2.82	2.97
Insurance (0.3% of C&F)	3	2	3	2	2
CIF (Indian Port - Kandla)	844	840	856	712	750
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	61.31	61.31	61.31	61.31	61.31
Landed cost without customs duty in INR per ton	51730	51483	52474	43629	45981
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	53821	53574	54565	45486	51529
Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla 5%	56000	56000	56000	45000	59300
Total landed cost USD per ton	878	874	890	742	840
Domestic Market price USD/tons Soy Degum Kandla/CPO Kandla 5%	913	913	913	734	967
Parity INR/MT (Domestic - Landed)	2179	2426	1435	-486	7771
Parity USD/MT (Domestic - Landed)	35.55	39.56	23.41	-7.92	126.75
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	58920.73	58674.38	59664.97	51485.52	54328.76
Soy/Palm oil imported Price (Including tax)	61866.76	61608.10	62648.22	54059.80	57045.20
Loose price of Soy/Palm in Indore and Delhi market	63210.00	63210.00	63210.00	57750.00	57750.00
Parity after processing and Taxes (Rs per MT)	1343.24	1601.90	561.78	3690.20	704.80
Parity after processing and Taxes (USD per MT)	21.91	26.13	9.16	60.19	11.50
Source: Agriwatch					

Import Parity Trend



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

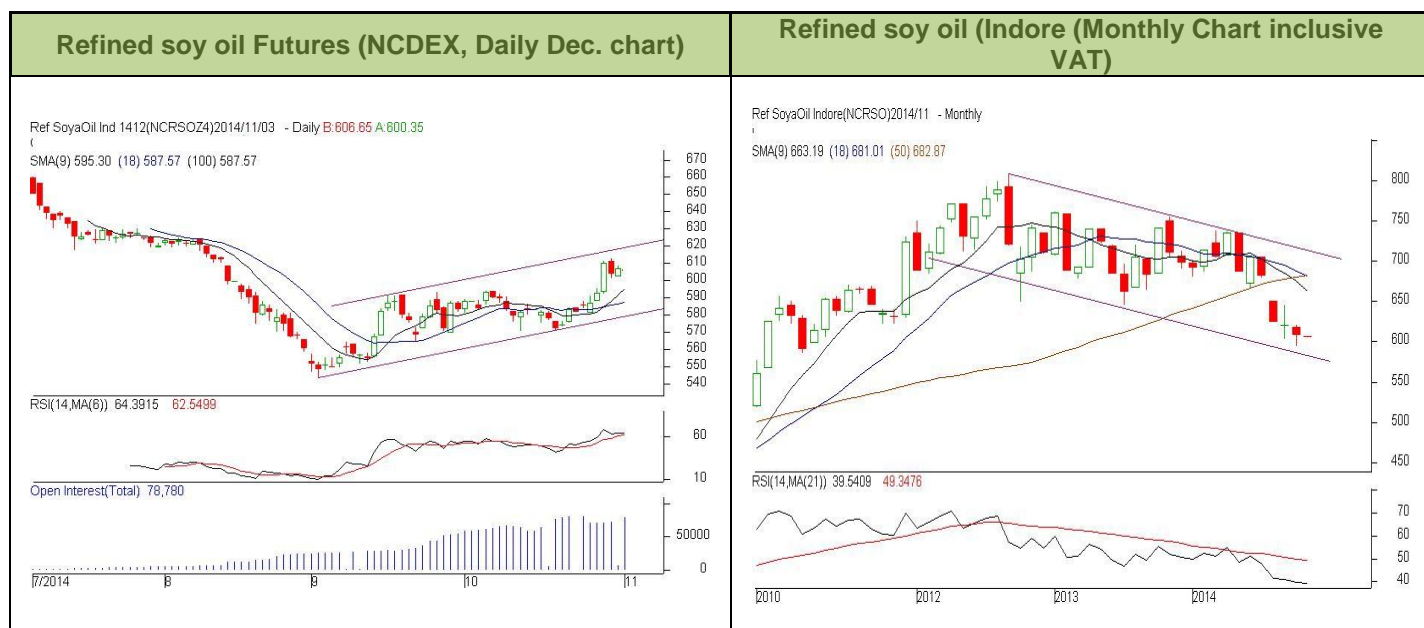
	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
September, 2014	22.63	46.23	38.86	18.24	143.22
October, 2014	34.15	41.87	31.44	-4.83	142.58

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

	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
September, 2014	19.14	43.92	36.18	99.03	51.59
October, 2014	21.04	29.14	18.19	57.68	13.94

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 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 (December contract).

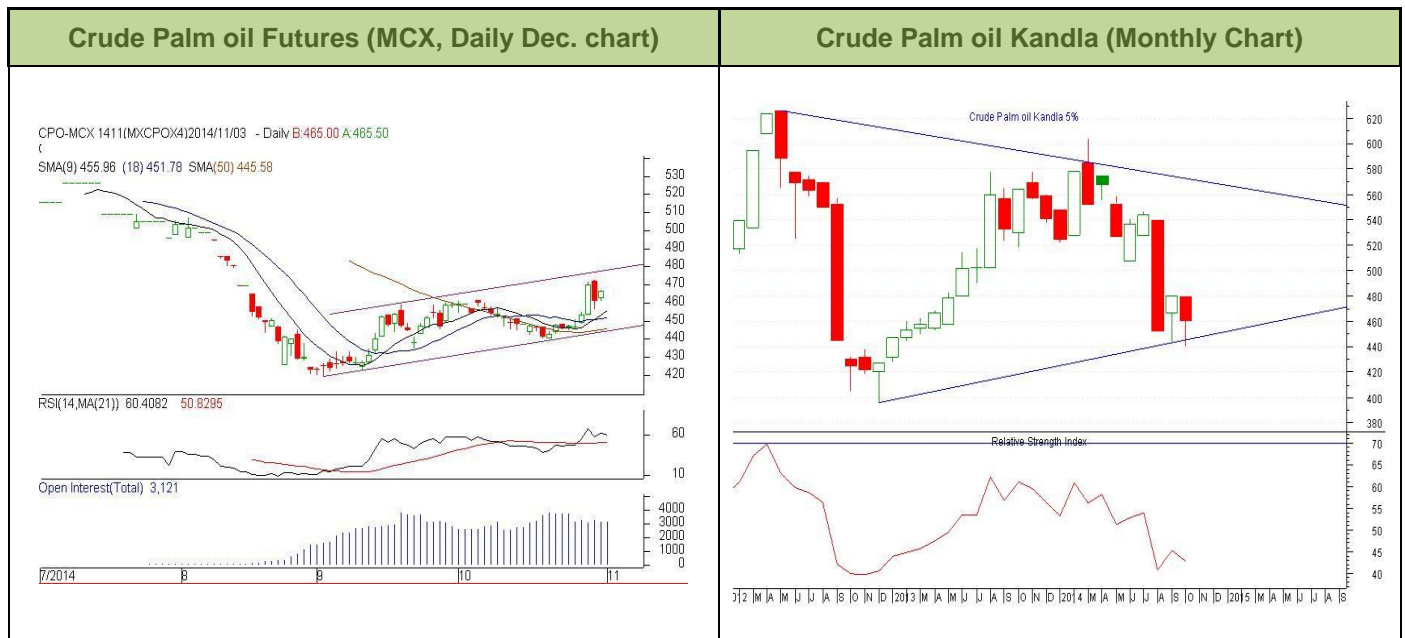
- ❖ Monthly chart of refined soy oil at NCDEX featured gains in the prices. We expect range bound to slightly firm movement in the coming days.
- ❖ Any close below 576.80 in monthly chart shall change the sentiments and might take the prices to a bearish phase.
- ❖ Expected price band for next month is 590-618 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 590 for a target of 612 and 618 with a stop loss at 576.80 on closing basis.

RSO NCDEX

Support and Resistance				
S2	S1	PCP	R1	R2
566.00	575.00	608.25	623.00	639.00

Spot Market outlook: Refined soy oil Indore (including VAT) is likely to stay in the range of 615-642 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 Dec. 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 450.40 in monthly chart shall change the sentiments and might bring the prices to a bearish phase.
- ❖ Expected price band for next month is 460-479 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 460 for a target of 476 and 479 with a stop loss at 450.40 on closing basis.

CPO MCX

Support and Resistance				
S2	S1	PCP	R1	R2
445.00	453.00	476.90	492.00	506.50

Spot Market outlook: Crude palm oil Kandla is likely to stay in the range of 450-488 per 10 Kg.



Monthly spot prices comparison

Commodity	Centre	Prices(Per 10 Kg)		Change
		31-Oct-14	30-Sep-14	
Refined Soybean Oil	Kota	620	630	-10
	Rajkot	600	610	-10
	Delhi	655	665	-10
	Mumbai	620	620	Unch
	Indore	610	620	-10
	Kandla/Mundra	600	610	-10
	Kolkata	590	590	Unch
	Indore (Soy Solvent Crude)	585	580	5
	Mumbai (Soy Degum)	575	580	-5
	Kandla/Mundra (Soy Degum)	575	588	-13
	Akola	659	659	Unch
	Amrawati	660	660	Unch
	Jalna	671	673	-2
	Nagpur	662	663	-1
	Alwar	NR	NA	-
	Solapur	671	676	-5
	Bundi	630	630	Unch
	Dhule	670	674	-4
Palm Oil	Rajkot	510	520	-10
	Hyderabad	509	523	-14
	Delhi	555	570	-15
	Kandla (Crude Palm Oil) 5%	460	480	-20
	Kandla (RBD Palm oil)	495	500	-5
	Mumbai RBD Pamolein	520	525	-5
	Kandla RBD Pamolein	512	520	-8
	Mangalore RBD Pamolein	525	520	5
	Chennai RBD Pamolein	525	520	5
	Kakinada RBD Pamolein	515	510	5
	KPT (krishna patnam)	515	505	10
	Haldia RBD Palmolein	510	508	2
	PFAD (Kandla)	400	425	-25
	Refined Palm Stearin (Kandla)	415	425	-10
Refined Sunflower Oil	Mumbai	630	625	5
	Mumbai(Expeller Oil)	575	570	5
	Kandla/Mundra (Crude)	570	570	Unch



	Erode (Expeller Oil)	655	665	-10
	Hyderabad (Ref	646	641	5
	Chennai	645	630	15
	Latur (Expeller Oil)	640	650	-10
	Chellakere (Expeller Oil)	585	565	20
Groundnut Oil	Rajkot	840	750	90
	Chennai	820	810	10
	Delhi	790	770	20
	Hyderabad *	830	850	-20
	Mumbai	880	800	80
	Gondal	830	737	93
	Jamnagar	835	750	85
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	695	692	3
	Sri-GangaNagar(Exp Oil)	695	685	10
	Alwar (Expeller Oil)	735	725	10
	Kota (Expeller Oil)	680	670	10
	Jaipur (Expeller Oil)	703	699	4
	New Delhi (Expeller Oil)	720	715	5
	Hapur (Expeller Oil)	725	730	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	725	725	Unch
	Kota (Kacchi Ghani Oil)	725	730	-5
	Jaipur (Kacchi Ghani Oil)	735	740	-5
	Agra (Kacchi Ghani Oil)	750	745	5
	Bharatpur (Kacchi Ghani Oil)	755	740	15
	Neewai (Kacchi Ghani Oil)	717	720	-3
	Hapur (Kacchi Ghani Oil)	755	760	-5
Refined Cottonseed Oil	Mumbai	630	640	-10
	Rajkot	625	625	Unch
	New Delhi	610	600	10
	Hyderabad	605	600	5
Coconut Oil	Kangayan (Crude)	1440	1490	-50
	Cochin	1460	1550	-90
	Trissur	1450	NA	-
Sesame Oil	New Delhi	850	835	15
	Mumbai	870	870	Unch
Kardi	Mumbai	870	875	-5
Rice Bran Oil (40%)	New Delhi	NR	475	-
Rice Bran Oil (4%)	Punjab	490	555	-65
Rice Bran Oil (4%)	Uttar Pradesh	490	555	-65

Malaysia Palmolein USD/MT	FOB	720	713	7
	CNF India	755	750	5
Indonesia CPO USD/MT	FOB	700	693	7
	CNF India	725	725	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	900	850	50
Rapeseed Oil Rotterdam Euro/MT	FOB (Sept-Oct delivery)	685	640	45
Argentina FOB (\$/MT)		30-Oct-14	29-Sep-14	Change
Crude Soybean Oil Ship		787	779	8
Refined Soy Oil (Bulk) Ship		814	806	8
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		767	759	8
Refined Linseed Oil (Bulk) Ship		NA	NA	-
<i>* indicates including VAT</i>				

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