Veg. Oil Monthly Research Report

Contents

Outlook and Review:

Domestic Front

Edible oil basket featured losses during the month under review. Soybean, palm and coconut oil ended in red during the month but mustard oil witnessed slight gains on m-o-m basis tracking unfavorable weather over key RM seed producing regions.

Rapeseed oil (Kota) was the best performer among the edible oil complex tracking better buying from wholesalers and lower output forecast. However, coconut oil featured losses on limited demand at higher quotes.

Rapeseed oil (Kota) quoted up 2.74 percent to Rs 682.20/10 Kg (monthly average basis) and coconut oil at Kangeyem quoted lower by 6.45 percent to Rs 1391 per 10 Kg on m-o-m basis. On the currency front, Indian rupee against USD weakens during the month under review by 1.09 percent and closed at 62.09 from previous month.

We believe soybean, palm, and sunflower oil to trade with a steady to slightly weak tone due to higher global oilseeds production estimates, higher volatility in crude oil prices and harvesting pressure. However, seasonal demand for edible oils during winters may caps the excessive losses.

Recommendation:

We advised to go short in RSO in below 593.50 for a target of 575 and 570 with a stop loss at 604.60 on closing basis and go short in CPO in below 445 for a target of 432 and 429 with a stop loss at 452.80 on closing basis. Market Participants can buy refined soy oil in the cash markets at 560-565 levels (Indore including taxes), if needed.

International Veg. Oil Market Summary

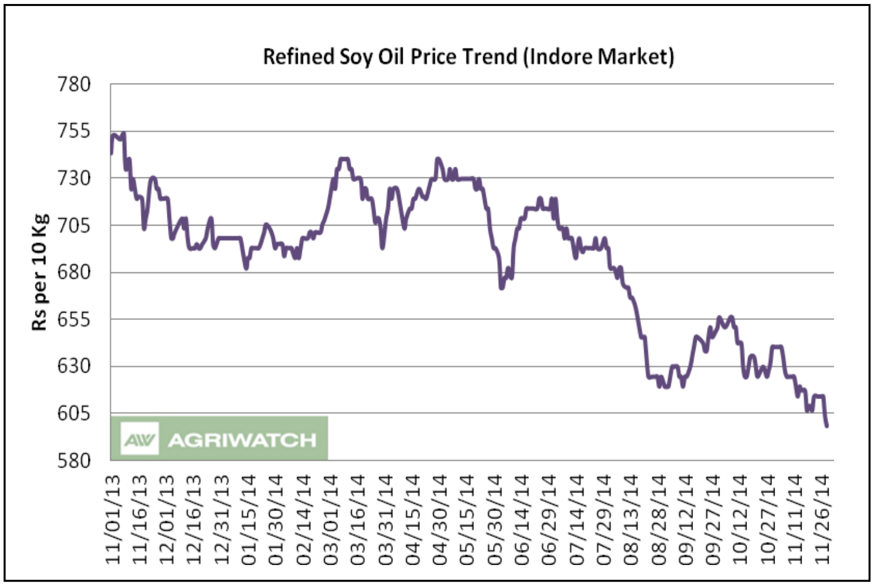
CBOT soy oil (Jan.) is expected to stay in the range of 30.85 cents/lb to 33.20 cents/lb. CPO at BMD (Jan.) is likely to stay in the range of 2050-2295 ringgits per tons. Focus during the coming days will be on the Malaysian palm oil ending stocks, weather over South East Asian and Latin American countries, crude oil price movement and Indian rupee against US dollar.

Exports of Malaysian palm oil products for Nov. 1-25 fell 3.3 percent to 1,098,870 tonnes from 1,136,943 tonnes shipped during Oct. 1-25, cargo surveyor Societe Generale de Surveillance.

On the international front, record US soybean production forecast for 2014/15, soybean harvesting pressure couple with good output figures from South American countries favors the bears. However, renewed demand at lower quotes may curb the excessive losses in soy complex.

Oilseed supplies from the globe are plenty and biofuel demand remains on the dull side tracking bearishness in the crude oil after OPEC decision not to cut crude oil production which may pressurize the palm prices in the near-medium term. However, palm oil production seems to be lower from the November and exports tax exemption by South East Asian countries might caps the excessive losses.

Soy oil:
Domestic Market Fundamentals



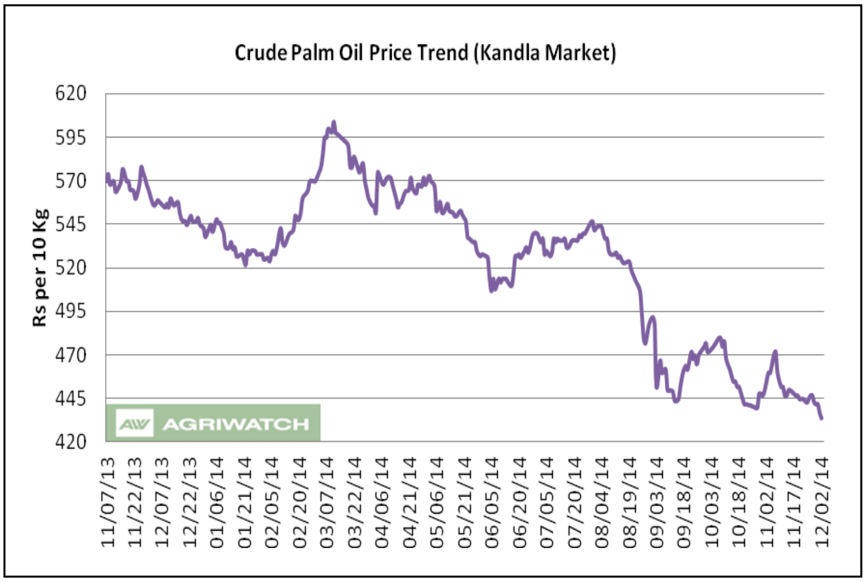
- Refined soybean oil prices featured weak tone during the month in review due to correction in the crude oil prices, good weather over South American soybean growing regions and limited buying in the spot market.
- As per IBIS data (data compiled by Agriwatch) Indian buyers imported 1.378 lakh tons during 27 Oct. - 23 Nov. 2014. India imported 11.62 million tonnes of edible oil during Sep-Oct 2013/14 compared to 10.68 million tonnes during the same period previous season -Solvent Extractors' Association (SEA).
- CIF soybean oil for ready delivery at Indian ports is quoted USD 825 per tons on 29 Nov. 2014. However, Jan/Feb delivery is offered at discount of USD 2 per tons and May/June delivery at USD 46 per tons. Next week, CIF soybean oil Argentina basis likely to trade in between USD 808-825 per tons. Indian government revised tariff value for crude soybean oil to USD 836 per tons w.e.f 1 Dec 2014.
- Weakness in the crude oil prices likely to persist in the coming days due to OPEC decision not to cut crude oil production in the coming days, which may pressurize the oil complex. Soy oil closely tracks Brent crude oil as it is used as bio fuel. However, winter seasonal demand for oils and lower soybean arrivals in the cash market on y-o-y basis may caps excessive gains
- Production front - 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 16.32 lakh tons. We expect soy oil may trade range bound to slightly weak tone in the coming days.

International Market Fundamentals

- As per Buenos Aires Grains Exchange, Argentine soybean planting reached to 44.8 percnet of the expected sowing area as on 27 Nov. 2014. Soybean sowing pick up noticed during the last 5-7 days due to good weather over key soybean producing regions.
- US agricultural attaché forecasts Brazil's soybean production at 92 Million tons in 2015, down from the previous forecast of 94 million tons. Last year soybean production in Brazil was 86.7 million tons. Exports in 2015/16 (Feb/Jan) are projected at 47 million tons v/s 46.5 million tons previous year and ending stocks at 6.8 million tons v/s 2.8million tons last year.
- As per Oil World, major seven oilseeds production for 2014-15 is forecast at 509.5 million tons from 490.4 million tons last year due to higher production of soybean and mustard seed. Global soybean production is forecast at 309.1 million tons from 284.8 million tons last year.
- As per Argentina's agriculture ministry, Argentina soybean planting for 2014-15 seen at 20.1 million hectares v/s 20.3 million hectares last year.
- On the international front, record US soybean production forecast for 2014/15, soybean harvesting pressure couple with good output figures from South American countries favors the bears. However, 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 560-588 per 10 Kg.

Palm oil:
Domestic Market Fundamentals



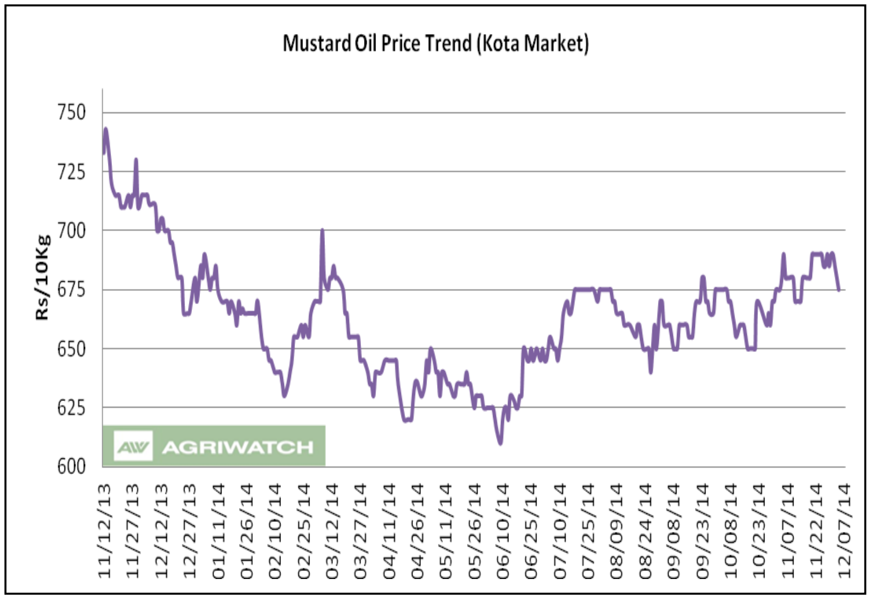
- CPO prices at Kandla featured losses in line with the international palm oil market and limited buying in the cash market.
- As per IBIS data (complied by Agriwatch), Indian buyers imported 8.731 lakh tons of crude palm oil and 0.999 lakh tons of RBD palmolein from majorly from Malaysia, Indonesia and Thailand during 27 Oct.-23 Nov. 2014. SEA of India revealed that during the 2013-14 oil year (Nov-Oct), Indian buyers imported 62.52 lakh tons of CPO and 15.76 lakh tons of RBD palmolein.
- As per the latest government notification, Indian Government has revised the tariff value for crude palm oil to US $ 710, RBD palm oil to US $740, Crude and refined palmolein to 747, 750 (US dollar per metric tons) respectively.
- On the parity front, currently refiners get US $30-35/tons v/s US $15-20/tons (last week) margin in processing the imported CPO but on the imports of ready to use palmolein gets disparity of USD -8to -15/tons v/s US $-15to -20/tons (last week) parity. Palm oil imports may soften in the coming days in expectation of losses in the edible oil complex and higher oilseeds supplies.
- CNF CPO at Indian port is quoted at USD 660 per tons for December delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at USD 685 per tons for December delivery. High sea CPO prices quoted at Rs 434 per 10 Kg and superolein at Rs 510 + vat on 29 Nov. 2014.
- We expect palm oil likely to trade range bound to slightly weak tone in the days ahead.

International Market Fundamentals

- Weekly review - Exports of Malaysian palm oil products for Nov. 1-25 fell 3.3 percent to 1,098,870 tonnes from 1,136,943 tonnes shipped during Oct. 1-25, cargo surveyor Societe Generale de Surveillance. Indian buyers imported 205,900 tons v/s 204,600 tons compared to same period of last year. The Malaysian Palm Oil Association, forecast palm oil output rose 2.4 percent between Nov. 1-20 compared to last month.
- As per James Fry, Malaysian crude palm oil may drop to 1,740 ringgits per tons next year, if Brent crude slides to $60 a barrel as weak crude oil may dent the palm demand, which can be used as a biofuels. Moreover, Malaysian crude palm oil is expected to average 2,235 ringgit ($661) per tons in 2015 if Brent is at $80 a barrel and to drop to 1,985 ringgit if Brent is at $70.
- Mistry kept his forecast that palm oil prices had bottomed out and would reach 2,500 ringgit by March, before climbing higher as inventories shrink to their lowest in June. However, the price gain will depend on Indonesia's biodiesel targets. On the production front, Indonesian palm output may rise to 31.5 million tonnes in 2015 from 30 million tonnes projected for this year, and jump another 2.5-3 million tonnes in 2016 as large areas of oil palm acreage mature
- Indonesia kept its export tax on crude palm oil at zero for December 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.
- Oilseed supplies from the globe are plenty and biofuel demand remains on the dull side tracking bearishness in the crude oil after OPEC decision not to cut crude oil production which may pressurize the palm prices in the near-medium term. However, palm oil production seems to be lower from the November and exports tax exemption by South East Asian countries might caps the excessive losses.

Price Outlook: We expect CPO Kandla 5% to trade in the price band of Rs 424-452 per 10 Kg.

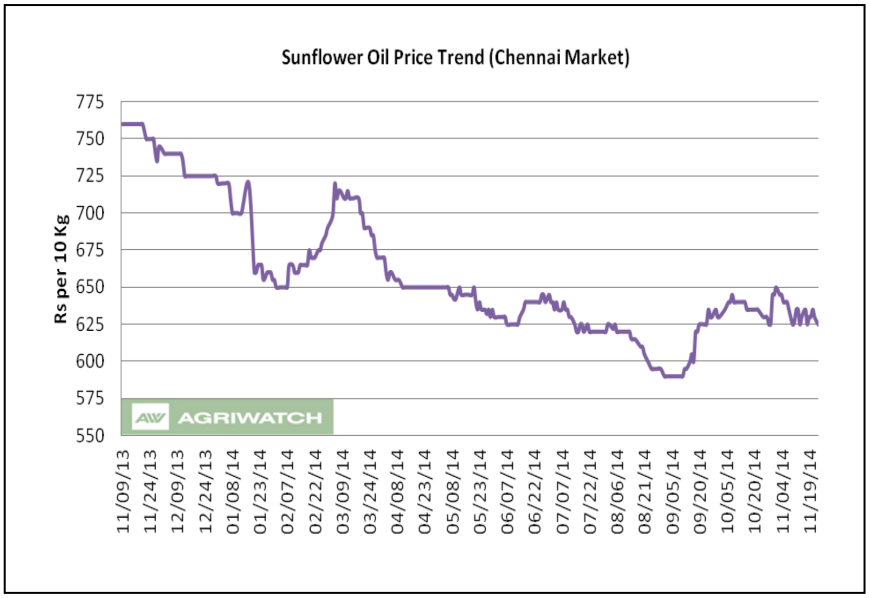
Rapeseed oil:
Domestic Market Fundamentals



- Rapeseed oil featured steady to firm tone during the month of November due to better buying and unfavorable weather over key mustard growing belts.
- On the planting front, Indian farmers have been sown 58.17 lakh hectares of mustard seed (2014-15 crop year) as on 27 Nov. 2014, which was 61.05 lakh ha. higher compared to the last year same period. State wise details - in Rajasthan has been sown in 25.70 (28.80) lakh hectares, in MP sowing reached at 6.27 (7.46) lakh hectares and in UP sowing reached to 11.21 (9.35) 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.
- On the supply side, sources revealed that India's mustard acreage for 2015-15 seen at 68-69 lakh hectares due to unfavorable weather condition and lower soil moisture. Last year, Indian farmers planted 71.30 lakh hectares of mustard.
- 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, IGC reduced EU's rapeseed planting estimate to 6.4 million hectares, down 400,000 hectares on y-o-y basis for the 2015 harvest. We expect RM seed oil prices may trade range bound in the coming days. We expect RM seed oil prices may trade range bound in the coming days.

Price Outlook: We expect Rapeseed oil (Kota) to trade in the price band of Rs 658-696 per 10 Kg.

Sunflower oil:
Domestic Market Fundamentals

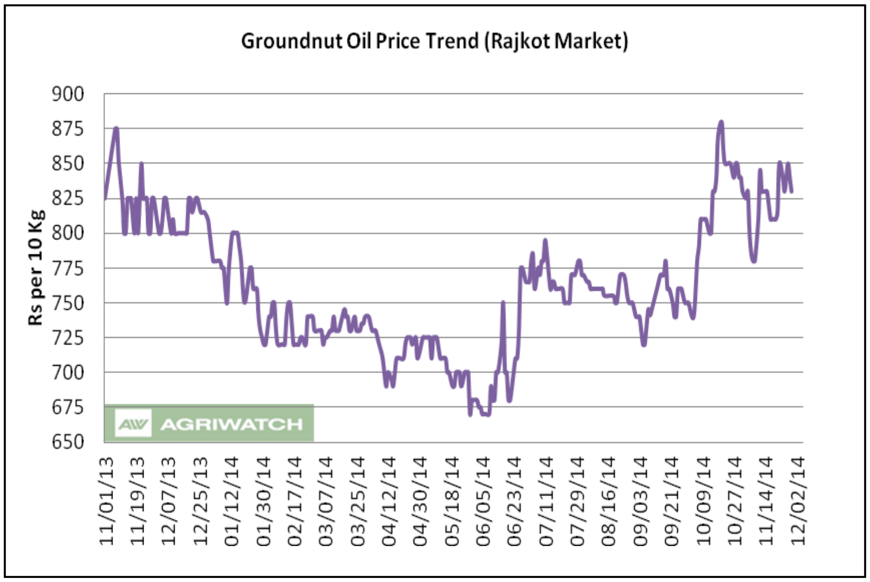


- Sunflower oil featured sideways trend during the month of November due to losses in the edible oil complex. However, lower EU's sun seed production estimates for 2014/15 limit the excessive losses.
- As per IBIS (data compiled by Agriwatch), Indian buyer imported 2.049 lakh tons of crude sunflower oil majorly from Ukraine and Argentina during 27 Oct.-23 Nov. 2014. As per SEA of India, Indian buyers imported 15.09 lakh tons of crude sunflower oil during 2013-14 oil year majorly from Ukraine, up 55.08 percent from the corresponding period of the last year.
- On the domestic front, sunflower oil CIF prices (Ukraine origin) quoted around USD 895 per tons for Dec delivery v/s bean oil USD 825 per tons for Dec delivery, as on 29 November 2014. Sunflower oil is offered at premium compared to rapeseed and soybean oil prices due to lower production estimates from European Union countries. However, losses in the crude oil prices and weak fundamentals for oilseeds limit the gains in the sunflower oil prices. Prices are likely to stay in the range of USD 875-910 per tons in the near term.
- On the planting front, Indian farmers have been sown 1.90 lakh hectares of Rabi sunseed as on 27 Nov. 2014, which was 0.99 lakh ha. lag compared to the last year same period. State wise details - in Karnataka sunflower has been sown in 1.65 (2.30) lakh hectares, and in Maharashtra sowing reached to 0.11 (0.26) lakh hectares. Values in bracket were last year same period figures.
- On the international front, 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.
- 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 gains during November due to better buying and lower groundnut seed arrivals on y-o-y basis.
- As per SEA estimates, groundnut seed production in India will be around 3.30 million tons for 2014-15 v/s 4.71 million tons last year. India's groundnut oil availability for 2014-15 has been estimated at 2.4 lakh tons, down by 1.7 lakh tons (41.50 per cent) from last year's 4.10 lakh tons.

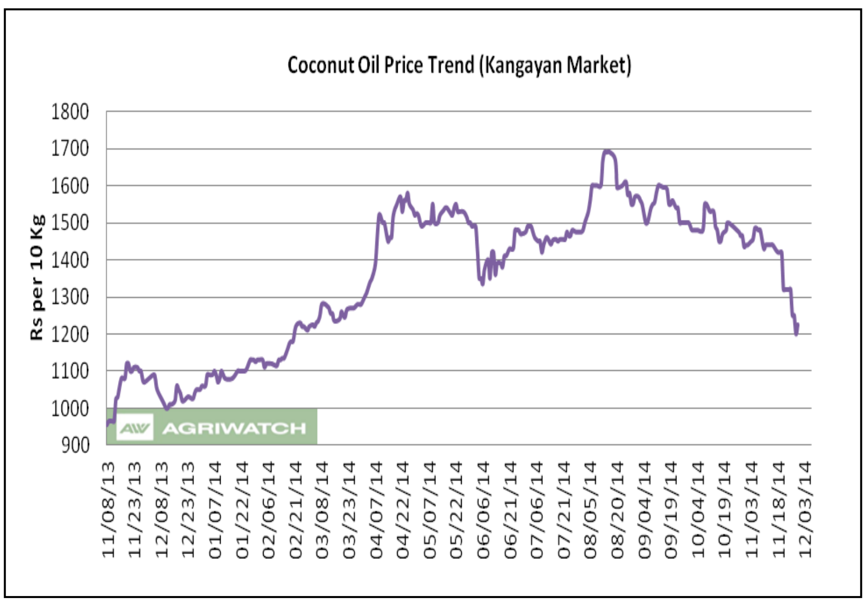


- As per Ministry of agriculture, area coverage as on 27 October 2014 during Rabi 2014 is lower by 0.36 lakh hectares to 2.02 lakh ha compared to corresponding period of rabi 2013. State wise details - in Telangana sowing reached to 1.08 (1.55) lakh hectares, in Karnataka sowing reached to 0.54 (0.02) lakh hectares and in Tamil Nadu sowing reached to 0.18 (0.20) lakh hectares. Values in bracket were last year same period figures.
- On the export front, India has exported over 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
- 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 775-875 per 10 Kg.

Coconut oil:
Domestic Market Fundamentals

- Coconut oil featured weak tone at its benchmark market Kangeyam during the month owing to dull demand at higher quotes and demand shift to cheaper edible oils during October.
- Weak trend in the crude oil prices, limited buying from corporate and demand shift to the cheaper edible oils like sunflower and palm oil add pressure to the coconut oil prices.

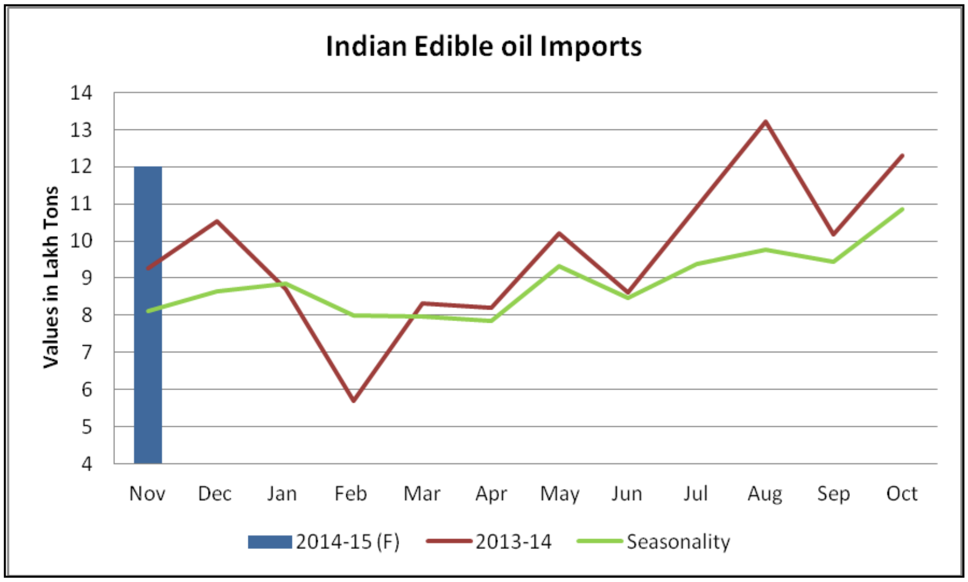


- The government has increased the MSP for fair average quality of milling copra to Rs 5,550/Qtl.for 2015 season, up Rs 300/Qtl over the previous year's MSP. Moreover, The MSP for Ball Copra for 2015 season has also been hiked by Rs.330 to Rs.5, 830 rupees per quintal.

- As per COMA, retail demand shift to ricebran 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.

Price Outlook: We expect coconut oil (Erode) to trade in the price band of Rs 1100-1350 per 10 Kg.

Indian Edible Oil Imports Scenario –:



As per Solvent Extractors' Association of India, India imported 11.61 million tons of veg. oils in the 2013/14 oil year. However, edible oils imports were 10.38 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 (Preliminary):

Balance sheet of Indian Edible Oil	2012-13	2013-2014	2014-2015	% Change
Beginning Stock	0.76	0.92	1.63	77.33
Production*	7.78	8.08	7.89	-2.35
Imports**	10.38	11.48	12.10	5.40
Total Supply	18.92	20.48	21.62	5.57
Exports***	0.012	0.01	0.01	0.00
Total Demand(Consumption)	18.00	18.85	19.43	3.08
Ending Stock	0.92	1.63	2.19	34.39

* Value in million tons

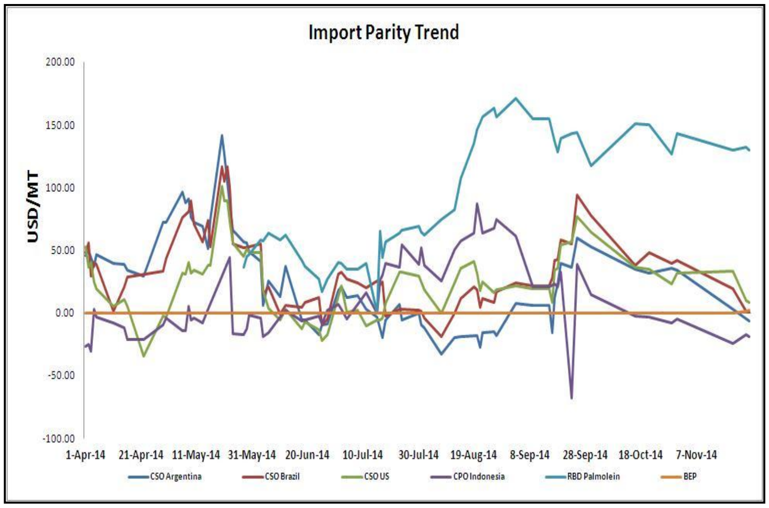
Balance Sheet Highlights

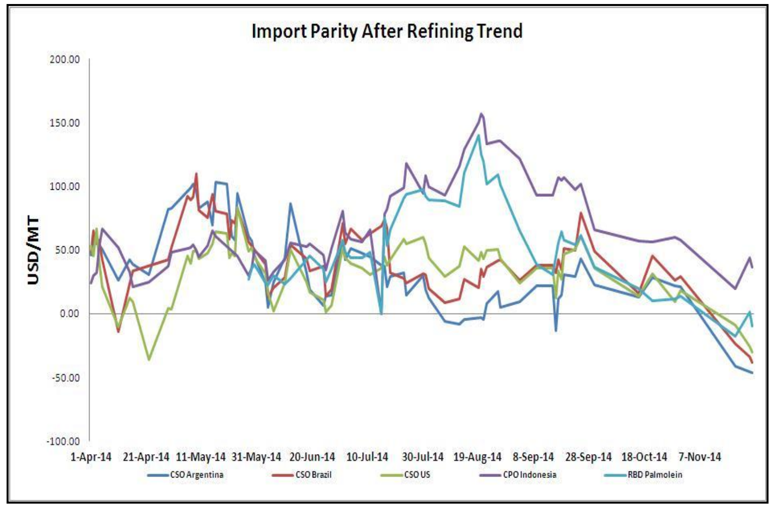
Net edible oil output would likely be 7.89 million tons in 2014-15 on the back of lower oilseed sowing in Kharif and Rabi season in the current oil year. We have pegged mustard oil production estimate to 2.62 million tons and soybean oil estimate at 16.3 MMT. On import front, edible oil imports seen at 12.10 million tons for 2013/14 oil year. Ending stocks are projected higher compared to 2013-14 at 2.19 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. ****** 2013-14- SEA of India & 2014-15 Agriwatch Estimates, *** (USDA estimates).

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

Landed Cost Calculation as on 03/12/2014	**CSO Argentina**	**CSO Brazil**	**CSO US**	**CPO Indonesia**	**RBD Palmolein**
FOB USD per ton	750	737	728	620	645
Freight (USD/MT)	80	72	70	35	35.0
C & F	830.0	809.0	798.0	655.0	680.0
Weight loss (0.25% of FOB)	1.88	1.84	1.82	1.55	1.61
Finance charges (0.4% on CNF)	3.32	3.24	3.19	2.62	2.72
Insurance (0.3% of C&F)	2	2	2	2	2
CIF (Indian Port - Kandla)	838	817	805	661	686
CVD	0	0	0	0	0
Duty USD per ton	22.25	22.25	22.25	26.01	85.14
CVD value USD per ton	0	0	0	0	0
Cess (2% on duty) USD per ton	0.445	0.445	0.445	0.5201	1.7028
Exchange rate	61.88	61.88	61.88	61.88	61.88
Landed cost without customs duty in INR per ton	51836	50525	49839	40911	42473
Customs duty %	2.50%	2.50%	2.50%	3.50%	11.00%
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	1373.94	1373.94	1373.94	1605.81	5257.40
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	53883	52572	51885	43190	48403
Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla 5%	54500	54500	54500	43000	59300
Total landed cost USD per ton	871	850	838	698	782
Domestic Market price USD/tons Soy Degum Kandla/ CPO Kandla 5%	881	881	881	695	958
Parity INR/MT (Domestic - Landed)	**617**	**1928**	**2615**	**-190**	**10897**
Parity USD/MT (Domestic - Landed)	**9.97**	**31.15**	**42.25**	**-3.07**	**176.10**
					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	58982.89	57672.30	56985.46	49189.84	51203.13
Soy/Palm oil imported Price (Including tax)	61932.03	60555.91	59834.73	51649.33	53763.28
Loose price of Soy/Palm in Indore and Delhi market	60375.00	60375.00	60375.00	55125.00	55125.00
Parity after processing and Taxes (Rs per MT)	**-1557.03**	**-180.91**	**540.27**	**3475.67**	**1361.72**
Parity after processing and Taxes (USD per MT)	**-25.16**	**-2.92**	**8.73**	**56.17**	**22.01**
					Source: Agriwatch

Import Parity Trend





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

	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Oct., 2014	21.039	29.144	18.186	57.683	13.943
Nov., 2014	-43.50	-32.25	-21.65	33.33	-8.59

Outlook-:

Import parity for crude soy oil from Argentina and palm oil after refining is hovering in negative territory due to expensive imported oils. We expect CDSO/palm oil import parity to be in the negative side. Disparity in veg. oil may favor lower imports in the coming days. Moreover, new with an advent of new oilseed crop arrivals may limit curb the import pace.

Technical Analysis (Refined soy oil Monthly Charts)

Refined soy oil Futures (NCDEX, Daily Jan. chart)	Refined soy oil (Indore (Monthly Chart inclusive VAT)
	

Outlook – Prices are likely to trade with a steady to slightly weak tone in the days ahead. Investors are advised to sell refined soy oil (Jan. 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 604.60 in monthly chart shall change the sentiments and might take the prices to a bullish phase.
- Expected price band for next month is 570-593.50 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 below 593.50 for a target of 575 and 570 with a stop loss at 604.60 on closing basis.

RSO NCDEX

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
555.00	564.00	579.90	607.50	614.00

Spot Market outlook: Refined soy oil Indore (including VAT) is likely to stay in the range of 560-588 per 10 Kg.

Technical Analysis (Crude Palm oil Monthly Charts)

Crude Palm oil Futures (MCX, Daily Jan. chart)	Crude Palm oil Kandla (Monthly Chart)
	

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

- Candlestick Monthly chart of crude palm oil at MCX depicts losses. We expect prices may feature steady to slightly weak tone in the near term.
- Any close above 452.80 in monthly chart shall change the sentiments and might bring the prices to a bullish phase.
- Expected price band for next month is 445-429 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 445 for a target of 432 and 429 with a stop loss at 452.80 on closing basis.

CPO MCX

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
418.00	426.00	442.00	454.00	461.00

Spot Market outlook: Crude palm oil Kandla is likely to stay in the range of 424-452 per 10 Kg.

Monthly spot prices comparison

Commodity	Centre	Prices(Per 10 Kg)		Change
		29-Nov-14	31-Oct-14	
Refined Soybean Oil	Kota	575	620	-45
	Rajkot	570	600	-30
	Delhi	620	655	-35
	Mumbai	600	620	-20
	Indore	570	610	-40
	Kandla/Mundra	580	600	-20
	Kolkata	575	590	-15
	Indore (Soy Solvent Crude)	540	585	-45
	Mumbai (Soy Degum)	548	575	-27
	Kandla/Mundra (Soy Degum)	550	575	-25
	Akola	602	659	-57
	Amrawati	600	660	-60
	Jalna	617	671	-54
	Nagpur	610	662	-52
	Alwar	NR	NR	-
	Solapur	617	671	-54
	Bundi	585	630	-45
	Dhule	616	670	-54
Palm Oil	Rajkot	470	510	-40
	Hyderabad	499	509	-10
	Delhi	530	555	-25
	Kandla (Crude Palm Oil) 5%	434	460	-26
	Kandla (RBD Palm oil)	460	495	-35
	Mumbai RBD Pamolein	490	520	-30
	Kandla RBD Pamolein	470	512	-42
	Mangalore RBD Pamolein	498	525	-27
	Chennai RBD Pamolein	498	525	-27
	Kakinada RBD Pamolein	483	515	-32
	KPT (krishna patnam)	475	515	-40
	Haldia RBD Palmolein	480	510	-30
	PFAD (Kandla)	375	400	-25
	Refined Palm Stearin (Kandla)	390	415	-25

Refined Sunflower Oil	Mumbai	650	630	20
	Mumbai(Expeller Oil)	570	575	-5
	Kandla/Mundra (Crude)	565	570	-5
	Erode (Expeller Oil)	645	655	-10
	Hyderabad (Ref	632	646	-14
	Chennai	620	645	-25
	Latur (Expeller Oil)	605	640	-35
	Chellakere (Expeller Oil)	570	585	-15
Groundnut Oil	Rajkot	830	840	-10
	Chennai	750	820	-70
	Delhi	720	790	-70
	Hyderabad *	800	830	-30
	Mumbai	840	880	-40
	Gondal	825	830	-5
	Jamnagar	800	835	-35
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	700	695	5
	Sri-GangaNagar(Exp Oil)	715	695	20
	Alwar (Expeller Oil)	760	735	25
	Kota (Expeller Oil)	675	680	-5
	Jaipur (Expeller Oil)	703	703	Unch
	New Delhi (Expeller Oil)	710	720	-10
	Hapur (Expeller Oil)	735	725	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	755	725	30
	Kota (Kacchi Ghani Oil)	730	725	5
	Jaipur (Kacchi Ghani Oil)	741	735	6
	Agra (Kacchi Ghani Oil)	775	750	25
	Bharatpur (Kacchi Ghani Oil)	770	755	15
	Neewai (Kacchi Ghani Oil)	723	717	6
	Hapur (Kacchi Ghani Oil)	765	755	10
Refined Cottonseed Oil	Mumbai	570	630	-60
	Rajkot	560	625	-65
	New Delhi	530	610	-80
	Hyderabad	565	605	-40
Coconut Oil	Kangayan (Crude)	1225	1440	-215
	Cochin	1390	1460	-70

	Trissur	1270	1450	-180
Sesame Oil	New Delhi	780	850	-70
	Mumbai	840	870	-30
Kardi	Mumbai	860	870	-10
Rice Bran Oil (40%)	New Delhi	NA	465	-
Rice Bran Oil (4%)	Punjab	455	490	-35
Rice Bran Oil (4%)	Uttar Pradesh	455	490	-35
Malaysia Palmolein USD/MT	FOB	673	720	-47
	CNF India	685	755	-70
Indonesia CPO USD/MT	FOB	663	700	-37
	CNF India	660	725	-65
Ukraine Origin CSFO USD/MT Kandla	CIF	890	900	-10
Rapeseed Oil Rotterdam Euro/MT	FOB (Sept-Oct delivery)	677	680	-3

Argentina FOB ($/MT)	28-Nov-14	31-Oct-14	Change
Crude Soybean Oil Ship	765	799	-34
Refined Soy Oil (Bulk) Ship	791	826	-35
Sunflower Oil Ship	NA	NA	-
Cottonseed Oil Ship	745	779	-34
Refined Linseed Oil (Bulk) Ship	NA	NA	-
			**** indicates including VAT***

*****