



Veg. Oil Monthly Research Report

Contents

- ❖ **Outlook and Review**
- ❖ **Recommendations**
- ❖ **International Veg. Oil Market Summary**
- ❖ **Domestic Market Fundamentals**
- ❖ **Technical Analysis (Spot Market)**
- ❖ **Technical Analysis (Futures Market)**
- ❖ **Monthly spot price comparison**

Outlook and Review:**Domestic Front**

Edible oil basket featured recovery during the month under review. Soybean, palm and RM seed oil ended in green during the month but coconut oil witnessed losses on m-o-m basis tracking limited buying at higher quotes.

Groundnut oil (Rajkot) was the best performer among the edible oil complex tracking better buying from wholesalers and lower availability of raw material for crushing. However, coconut oil featured losses on limited demand at higher quotes.

Groundnut oil (Rajkot) quoted up 6.1 percent to Rs 871.6.20/10 Kg (monthly average basis) and coconut oil at Kangeyem quoted lower by 7.4 percent to Rs 1288 per 10 Kg on m-o-m basis. On the currency front, Indian rupee against USD weakens during the month under review by 1.62 percent and closed at 63.05 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 during winters and monsoon flood over key palm growing regions of Malaysia. Meanwhile, higher global oilseeds production estimates for 2014-15 and favorable weather over South American countries may cap excessive gains.

Recommendation:

We advised to go long in RSO in above 638 for a target of 665 and 670 with a stop loss at 623 on closing basis and go long in CPO in above 468 for a target of 480 and 485 with a stop loss at 460.80 on closing basis. Market Participants can offload their refined soy oil stocks in the cash markets at 680-682 levels (Indore including taxes), if needed.

International Veg. Oil Market Summary

CBOT soy oil (Feb.) is expected to stay in the range of 31.20 cents/lb to 33.20 cents/lb. CPO at BMD (Feb.) is likely to stay in the range of 2280-2400 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.

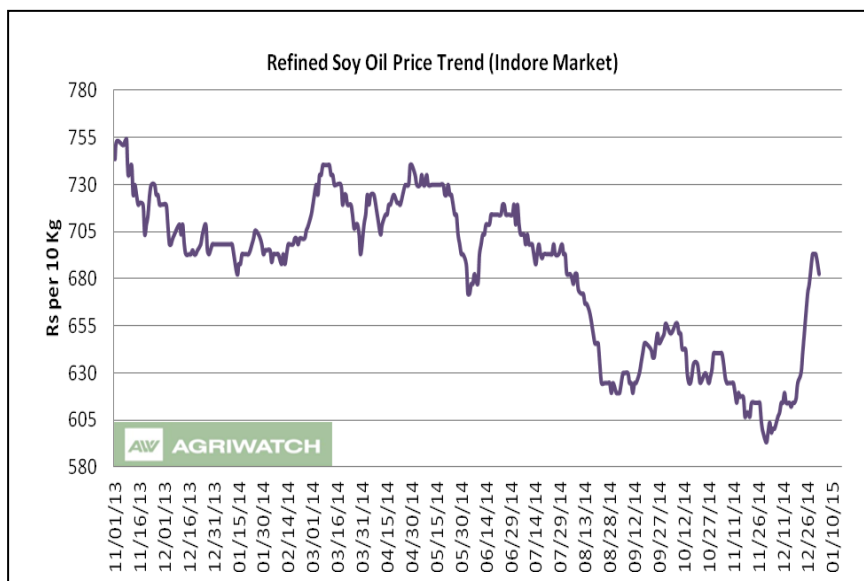
Malaysian palm oil products exports for December fell 0.9 percent to 1,298,461 tons from 1,310,509 tons shipped during November - cargo surveyor Societe Generale de Surveillance. Higher imports noticed by India and EU countries. India imported 359,767 tons of palm oil products (during Dec. 2014) v/s 270,900 tons last month from Malaysia.

On the international front, record US soybean production forecast for 2014/15, and good crop prospects for South American soybean favors the bears. However, monsoon floods in South East Asian countries and 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, which may pressurize the palm prices in the medium term. However, palm oil production seems to be lower in December & likely to remain on lower side due to monsoon floods, which might cap the excessive losses in the near term.

Soy oil: Domestic Market Fundamentals

- Refined soybean oil prices featured gains during the month in review due to duty hike by Indian government and monsoon floods in South East Asian countries.
- As per IBIS data (data compiled by Agriwatch), Indian buyers imported 0.705 lakh tons during 01-28 Dec. 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).
- Seasonal demand for oils, weak soybean supplies in the domestic market and depreciating Indian rupee against US dollar may support the bulls for short term. However, good soybean prospects in Brazil and supplies from US may cap the excessive gains.
- CIF soybean oil featured gains on m-o-m basis and quoted at USD 842 per tons during December 2014 v/s USD 838 per tons last month. CIF soybean oil for ready delivery at Indian ports is quoted USD 851 per tons on 02 Jan. 2015. However, Feb. delivery is offered at discount of USD 18 per tons.
- Production front - As per COOIT, India's soybean production is estimated at 9.17 million tons during 2014-15 season, down 0.33 million tons from last year production. Moreover, marketable surplus for crushing is estimated at 7.67 million tons. 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. On the other hand we have lower our estimates for soy oil output for 2014/15 oil year to 16.32 lakh tons with a crushing of 96 lakh tons of soybean. We expect soy oil may trade range bound to slightly firm tone in the coming days.



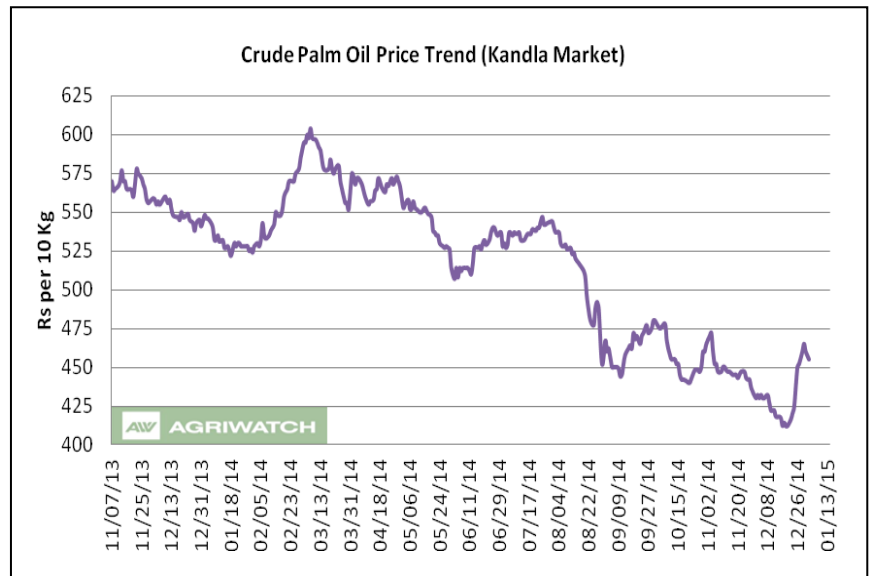
International Market Fundamentals

- Commerzbank forecast soybean price to \$9.75 a bushel for Q1 2015 and prices likely to stay remain stagnant to \$9.50 a bushel for the next quarters in 2015. Prices reported as quarter average, front Chicago futures contract.
- Argentine soybean planting has reached around 90.6% of the 20.6 million hectares (3 percent higher y-o-y basis) expected to be sown this season - Buenos Aires Grains Exchange.
- USDA's WASDE Monthly Report Highlights - USDA lowers its US soybean ending stocks estimates for 2014-15 to 410 million bushels, down 40 million bushels from last month estimates due to expectation of higher residual use in 2014-15. On the production front, together (Brazil and Argentina) soybean production estimate stay intact to 149 million tons for 2014-15, which is 5.87 percent higher from last year estimates. USDA intact its US soybean avg. farm price in the range of USD 9-11 per bushels. While, US soybean oil avg. prices for 2014-15 is forecast at Cent 32-36 per lbs v/s Cent 34-38 per lbs previous month estimates.
- As per Oil World, Brazil soy oil production forecast for 2015 to 7.9 MMT from the 7.4 MMT expected this year. In 2013, soy oil production in Brazil was 7.1 MMT. Brazilian ending stocks seen at 220,000 tons v/s 288,000 tons in 2013.
- On the international front, record US soybean production forecast for 2014/15, and good crop prospects for South American soybean favors the bears. However, monsoon floods in South East Asian countries 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 650-685 per 10 Kg.

Palm oil:
Domestic Market Fundamentals

- CPO prices at Kandla featured recovery in line with the international palm oil market and better buying at lower quotes.
- As per IBIS data (compiled by Agriwatch), Indian buyers imported 7.409 lakh tons of crude palm oil and 0.6446 lakh tons of RBD palmolein from majorly from Malaysia, Indonesia and Thailand during 01-28 Dec. 2014. Edible oil imports in November were 7.12 (5.50) lakh tons of CPO and 0.55 (2.08) lakh tons of RBD palmolein. Values in bracket depicts last year same period import figures.
- CNF CPO at Indian port is quoted at USD 675 per tons for January delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at USD 700 per tons for January delivery. High sea CPO prices quoted at Rs 452 per 10 Kg and superolein at Rs 540 + vat at Kandla on 03 Jan. 2014. CNF CPO at WCI likely to trade in between USD 660-685 per tons in the coming days
- In a major development, Finance Ministry, Govt. of India, has increased the import duty on crude by 5% to 7.5% and 15% on refined oils from 10% respectively. The move will boost the soybean prices and protect the farmers and solvent extractors/crushing industry. This will make edible oil imports dearer for India, which would lend support to the domestic oilseeds in the near-term.
- We expect palm oil likely to trade range bound to slightly firm tone in the days ahead.

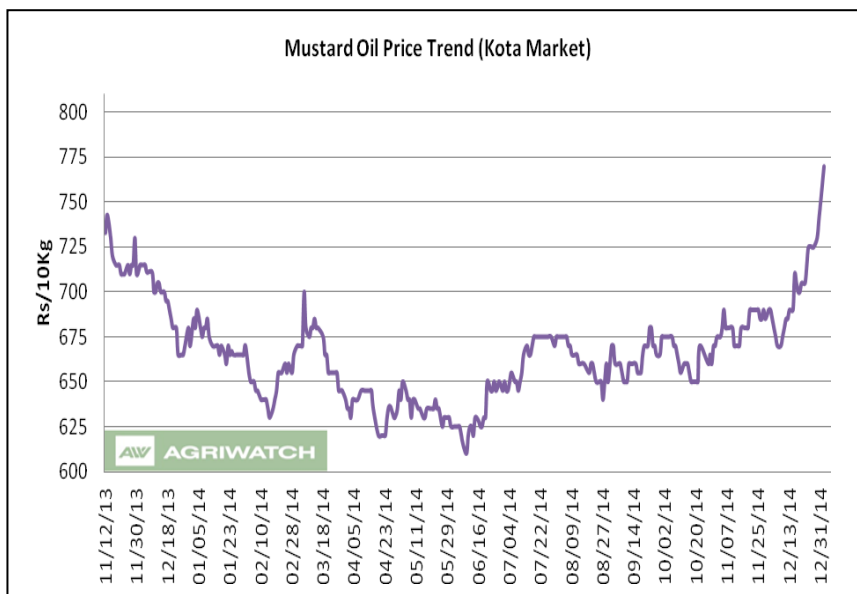

International Market Fundamentals

- Malaysian palm oil products exports for December fell 0.9 percent to 1,298,461 tons from 1,310,509 tons shipped during November - cargo surveyor Societe Generale de Surveillance. Higher imports noticed by India and EU countries. India imported 359,767 tons of palm oil products (during Dec. 2014) v/s 270,900 tons last month from Malaysia.
- As per Malaysian government official, palm oil production may fall to around 15 to 30 percent in December due to monsoon floods against usual rate of 10 pct for this season. Moreover, Malaysian Palm Oil Association forecast crude palm oil production in Malaysia fell 21 percent in the Dec. 1-20 period compared with a month earlier.
- Malaysia exempted the export taxes on crude palm oil from September until the end of January. Moreover, senior official of Malaysian government indicated that export tax on CPO likely to exempt until February, which may give respite to the palm oil prices.
- As per Reuters survey, palm oil stocks forecast at 2.02 million tons for December, citing lower output which is seen down 22.5 pct at 1.36 million tons and exports expected to drop 1.5 pct to 1.49 million tons. Malaysian Palm Oil Board will publish Malaysian palm oil inventory data for Dec. on Jan 12. On the production front, Malaysia's palm oil production during Jan-Nov, 2014 stood at 18.3 million tons, 4.57% higher from the last year of the corresponding year.
- Oilseed supplies from the globe are plenty and biofuel demand remains on the dull side tracking bearishness in the crude oil, which may pressurize the palm prices in the medium term. However, palm oil production seems to be lower in December & likely to remain on lower side due to monsoon floods, which might cap the excessive losses in the near term.

Price Outlook: We expect CPO Kandla 5% to trade in the price band of Rs 450-485 per 10 Kg.

Rapeseed oil: Domestic Market Fundamentals

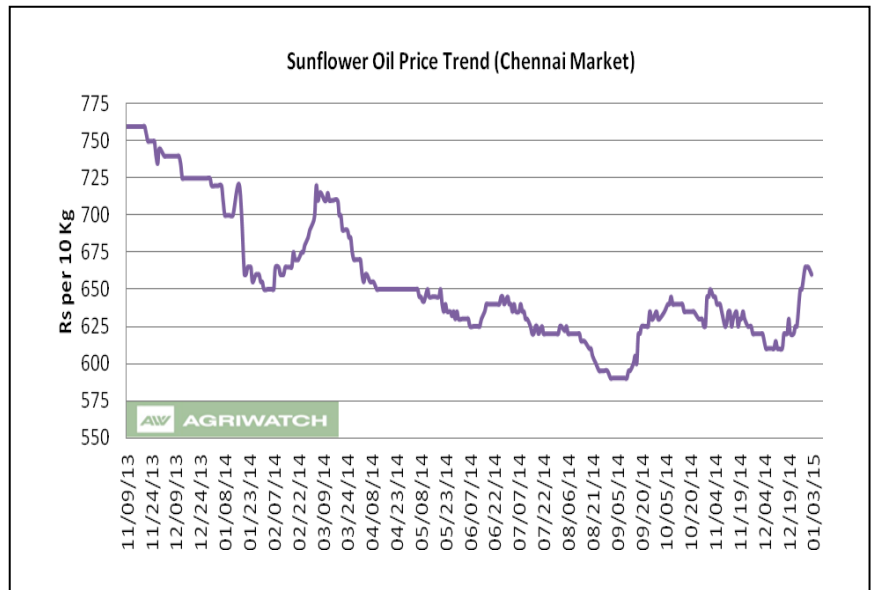
- Rapeseed oil featured firm tone during the month of December due to better buying and lower mustard seed output projection for 2014-15
- On the planting front, Indian farmers have been sown 63.79 lakh hectares of mustard seed (2014-15 crop year) as on 24 Dec. 2014, which was 67 lakh ha. compared to the last year same period. State wise details - in Rajasthan has been sown in 26.41 (29.73) lakh hectares, in MP sowing reached at 6.46 (7.87) lakh hectares and in UP sowing reached to 11.42 (10.37) 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.
- Sources revealed that prices likely to remain firm till the new crop arrive in the market. New mustard seed crop likely to arrive in the second half of February. Market participants expect mustard seed output seen at 67-68.50 lakh tons for 2014-15 oil year. Last year, Indian farmers planted 71.30 lakh hectares of mustard all over India and output was estimated at 78 lakh tons.
- On the supply side, we are expecting mustard oil production in 2014-15 at 26.22 lakh tons with a crushing of 69 lakh tons of mustard seed. Lower production mainly attributed to lower sowing and high temperature in the initial stage. Mustard oil output estimate pegged at 28.12 lakh tons for 2013-14 oil year - Agriwatch estimates. USDA projected mustard seed production for 2014-15 at 75 lakh tons up two lakh tons from last year.
- 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 to firm tone in the coming days.



Price Outlook: We expect Rapeseed oil (Kota) to trade in the price band of Rs 735-775 per 10 Kg.

Sunflower oil: Domestic Market Fundamentals

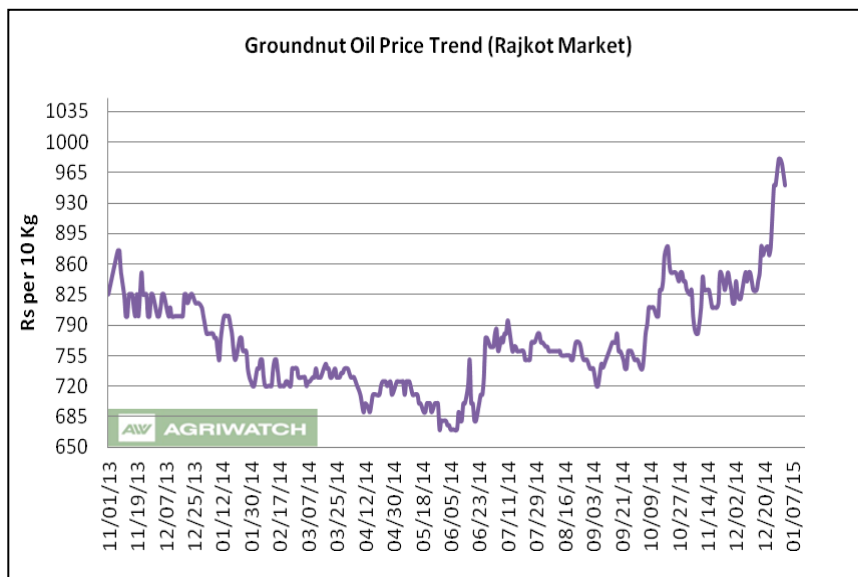
- Sunflower oil featured sideways trend to firm tone during the month of December in line with the other edible oils and lower EU's sun seed production estimates for 2014/15.
- As per IBIS (data compiled by Agriwatch), Indian buyer imported 1.511 lakh tons of crude sunflower oil majorly from Ukraine and Argentina during 01-28 Dec. 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 planting front, Indian farmers have been sown 2.35 lakh hectares of Rabi sunseed as on 24 Dec. 2014, which was 28.3 percent lag compared to the last year same period. State wise details - in Karnataka sunflower has been sown in 1.76 (2.41) lakh hectares, and in Maharashtra sowing reached to 0.14 (0.32) lakh hectares. Values in bracket were last year same period figures.
- As per USDA, global sunflower seed production is estimated at 39,913 thousand tons for 2014-15 v/s 42,874 thousand tons last year. In 2014-15, Ukraine's and Russian sun seed production is estimated 10,000 and 9,000 thousand tons respectively. However, last year combined (Ukraine and Russia) sunflower production was 22,154 thousand tons.
- On the domestic front, sunflower oil CIF prices (Ukraine origin) quoted around USD 870 per tons for JFM delivery, as on 02 Jan 2014 v/s USD 865 per tons AMJ delivery. Lower production estimates from European Union countries keep the market premium compared to soy and rapeseed oil. Prices are likely to stay in the range of USD 870-895 per tons in the near term.
- 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 635-685 per 10 Kg.

Groundnut oil: Domestic Market Fundamentals

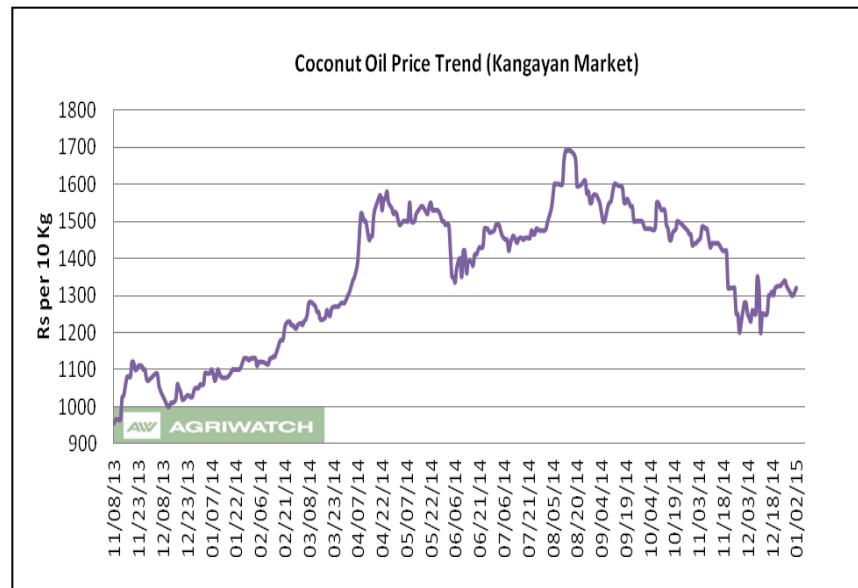
- Groundnut oil featured gains during December due to better buying and lower groundnut seed arrivals on y-o-y basis.
- Agriculture ministry plans to lift ban on exports of edible oils and pulses to help protect farmer's interest. Export of edible oil in bulk has not been allowed since 2008. It is permitted in small packs of up to 5 kg with minimum export of price of \$1,100 per tons.
- Lower groundnut crushing and seasonal demand for groundnut oil may favor the bulls in the near term. Moreover, higher table consumption and export demand for groundnut seed add fuel to the prices. On the production front, as per COOIT, India's groundnut production is estimated at 3.57 million tons during 2014-15 Kharif season, down 24.28 percent from last year production. Moreover, marketable surplus for crushing is estimated at 0.3 million tons, retained for sowing and export is estimated 0.5 million tons each. Moreover, direct consumption is estimated at 1.2 million tons.
- As per Ministry of agriculture, area coverage as on 24 Dec. 2014 during Rabi 2014 is lower by 0.18 lakh ha to 3.30 lakh ha compared to corresponding period of rabi 2013. State wise details - in Telangana sowing reached to 1.16 (1.59) lakh hectares, in Karnataka sowing reached to 0.55 (0.03) lakh hectares and in Tamil Nadu sowing reached to 0.69 (0.67) lakh hectares. Values in bracket were last year same period figures.
- Groundnut oil prices are likely to trade with a steady to firm tone in the coming days owing to good demand from wholesalers.



Price Outlook: We expect Groundnut oil (Rajkot) to trade in the price band of Rs 920-1020 per 10 Kg.

Coconut oil: Domestic Market Fundamentals

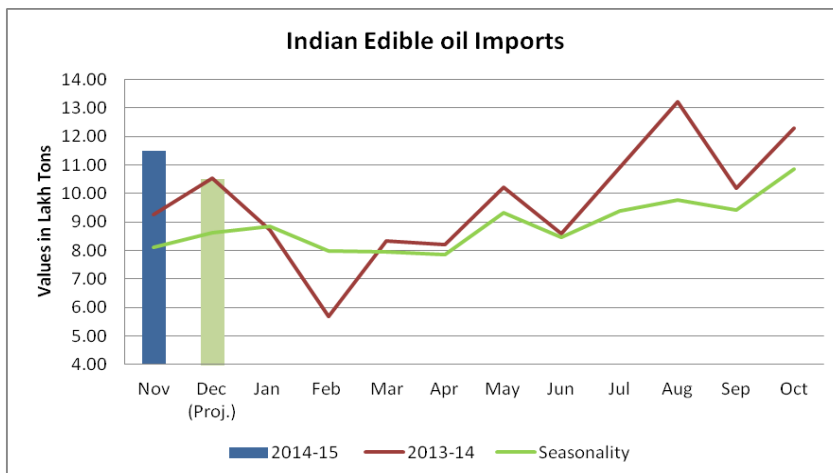
- Coconut oil featured weak tone at its benchmark market Kangeyam during the month owing to dull demand at higher quotes and demand shift to cheaper edible oils.
- As per COMA, coconut oil prices moves up during the last week of December due to better buying by corporate and wholesalers to meet the festive demand. Moreover, prices are likely to move down in the near term tracking new arrivals. 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.



- Adequate stocks, weak trend in the crude oil prices, and demand shift to the cheaper edible oils like sunflower and palm oil may pressure the coconut oil prices in the near term.

Price Outlook: We expect coconut oil (Erode) to trade in the price band of Rs 1195-1380 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 December seen at 10.2-10.6 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

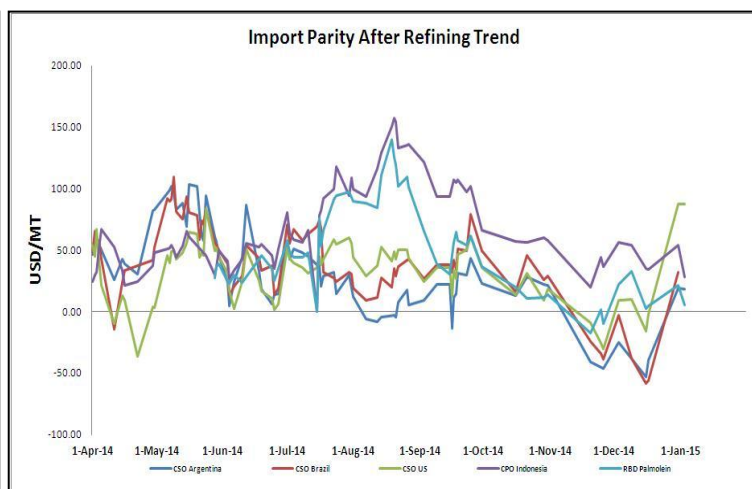
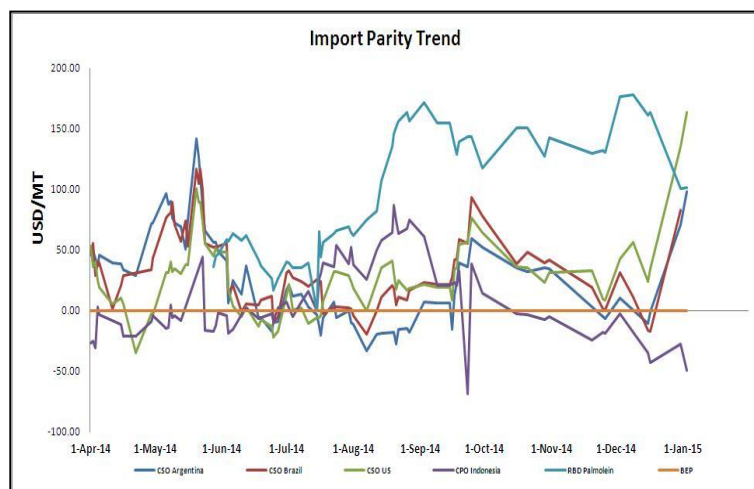
Net edible oil output would likely be 7.89 million tons in 2014-15 on the back of lower oilseed sowing in Kharif and Rabi season in the current oil year. We have pegged mustard oil production estimate to 2.62 million tons and soybean oil estimate at 16.3 MMT. On import front, edible oil imports seen 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 3/1/2015	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
FOB USD per ton	792	NA	737	660	675
Freight (USD/MT)	80	72	70	35	35.0
C & F	872.0	72.0	807.0	695.0	710.0
Weight loss (0.25% of FOB)	1.98	-	1.84	1.65	1.69
Finance charges (0.4% on CNF)	3.49	0.29	3.23	2.78	2.84
Insurance (0.3% of C&F)	3	0	2	2	2
CIF (Indian Port - Kandla)	880	-	814	702	717
CVD	0	0	0	0	0
Duty USD per ton	63.68	63.68	63.68	52.43	110.10
CVD value USD per ton	0	0	0	0	0
Cess (2% on duty) USD per ton	1.2735	1.2735	1.2735	1.0485	2.202
Exchange rate	63.24	63.24	63.24	63.24	63.24
Landed cost without customs duty in INR per ton	55657	-	51508	44364	45321
Customs duty %	7.50%	7.50%	7.50%	7.50%	15.00%
Base import price	849	849	849	699	734
Fixed exchange rate by customs department	62.50	62.50	62.50	62.50	62.50
Duty component in INR per ton	3979.69	3979.69	3979.69	3276.56	6881.25
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	60309	-	56161	48313	52876
Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla 5%	66500	66500	66500	45200	59300
Total landed cost USD per ton	954	-	888	764	836
Domestic Market price USD/tons Soy Degum Kandla/ CPO Kandla 5%	1052	1052	1052	715	938
Parity INR/MT (Domestic - Landed)	6191	-	10339	-3113	6424
Parity USD/MT (Domestic - Landed)	97.89	-	163.49	-49.23	101.59
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	65409.20	-	61261.13	54313.37	55675.67
Soy/Palm oil imported Price (Including tax)	68679.66	-	64324.19	57029.04	58459.45
Loose price of Soy/Palm in Indore and Delhi market	69825.00	69825.00	69825.00	58800.00	58800.00
Parity after processing and Taxes (Rs per MT)	1145.34	-	5500.81	1770.96	340.55
Parity after processing and Taxes (USD per MT)	18.11	-	86.98	28.00	5.38
Source: Agriwatch					

Import Parity Trend

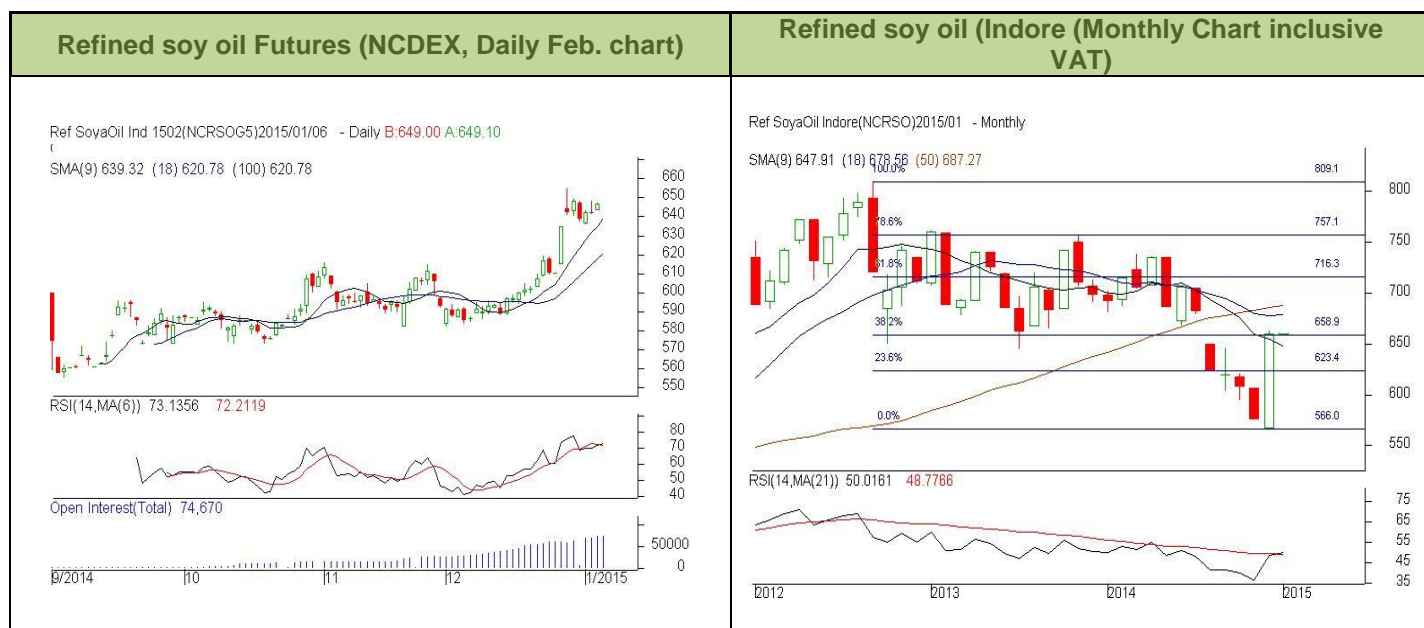


Import Parity After Refining in US dollar per tons (Monthly Average)

	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Nov., 2014	-43.50	-32.25	-21.65	33.33	-8.59
Dec., 2014	-24.51	-24.64	17.55	46.72	16.52

Outlook:-

Import parity for crude soy oil from Argentina and palm oil after refining is hovering in positive territory due to cheaper imported oils. We expect CDSO/palm oil import parity to be in the positive side. Lower oilseed arrivals on-y-o-y basis and slight parity in veg. oil may favor higher imports in the coming days.

Technical Analysis (Refined soy oil Monthly Charts)


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

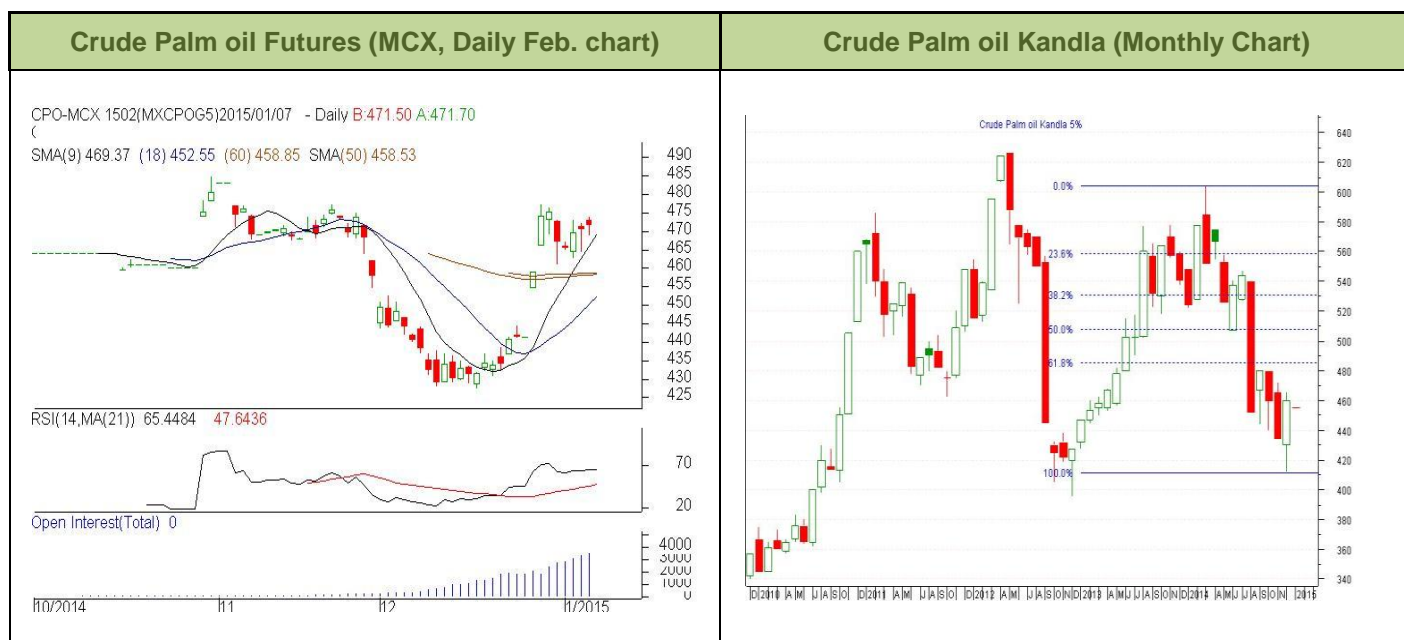
- ❖ Monthly chart of refined soy oil at NCDEX featured gains in the prices. We expect range bound to firm movement in the coming days.
- ❖ Any close below 623 in monthly chart shall change the sentiments and might take the prices to a bearish phase.
- ❖ Expected price band for next month is 638-670 level 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 638 for a target of 665 and 670 with a stop loss at 623 on closing basis.

RSO NCDEX

Support and Resistance				
S2	S1	PCP	R1	R2
607.00	613.00	641.80	675.00	684.00

Spot Market outlook: Refined soy oil Indore (including VAT) is likely to stay in the range of 650-685 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 Feb. contract.

- ❖ 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 460.80 in monthly chart shall change the sentiments and might bring the prices to a bearish phase.
- ❖ Expected price band for next month is 468-485 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 468 for a target of 480 and 485 with a stop loss at 460.80 on closing basis.

CPO MCX

Support and Resistance				
S2	S1	PCP	R1	R2
452.00	459.00	469.70	488.00	494.00

Spot Market outlook: Crude palm oil Kandla is likely to stay in the range of 450-485 per 10 Kg.

Monthly spot prices comparison

Commodity	Centre	Prices(Per 10 Kg)		Change
		30-Dec-14	29-Nov-14	
Refined Soybean Oil	Kota	670	575	95
	Rajkot	650	570	80
	Delhi	710	620	90
	Mumbai	660	600	60
	Indore	660	570	90
	Kandla/Mundra	655	580	75
	Kolkata	645	575	70
	Indore (Soy Solvent Crude)	645	540	105
	Mumbai (Soy Degum)	620	548	72
	Kandla/Mundra (Soy Degum)	630	550	80
	Akola	702	602	100
	Amrawati	700	600	100
	Jalna	705	617	88
	Nagpur	695	610	85
	Alwar	NR	NR	-
	Solapur	703	617	86
	Bundi	680	585	95
	Dhule	703	616	87
Palm Oil	Rajkot	525	470	55
	Hyderabad	532	499	33
	Delhi	570	530	40
	Kandla (Crude Palm Oil) 5%	465	434	31
	Kandla (RBD Palm oil)	510	460	50
	Mumbai RBD Pamolein	545	490	55
	Kandla RBD Pamolein	522	470	52
	Mangalore RBD Pamolein	535	498	37
	Chennai RBD Pamolein	535	498	37
	Kakinada RBD Pamolein	530	483	47
	KPT (krishna patnam)	523	475	48
	Haldia RBD Palmolein	525	480	45
	PFAD (Kandla)	365	375	-10
	Refined Palm Stearin (Kandla)	375	390	-15
Refined Sunflower Oil	Mumbai	690	650	40
	Mumbai(Expeller Oil)	630	570	60
	Kandla/Mundra (Crude)	622	565	57

	Erode (Expeller Oil)	700	645	55
	Hyderabad (Ref	651	632	19
	Chennai	665	620	45
	Latur (Expeller Oil)	675	605	70
	Chellakere (Expeller Oil)	625	570	55
Groundnut Oil	Rajkot	980	830	150
	Chennai	790	750	40
	Delhi	850	720	130
	Hyderabad *	850	800	50
	Mumbai	960	840	120
	Gondal	995	825	170
	Jamnagar	975	800	175
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	790	700	90
	Sri-GangaNagar(Exp Oil)	805	715	90
	Alwar (Expeller Oil)	880	760	120
	Kota (Expeller Oil)	770	675	95
	Jaipur (Expeller Oil)	795	703	92
	New Delhi (Expeller Oil)	810	710	100
	Hapur (Expeller Oil)	820	735	85
	Sri-Ganga Nagar (Kacchi Ghani Oil)	840	755	85
	Kota (Kacchi Ghani Oil)	825	730	95
	Jaipur (Kacchi Ghani Oil)	835	741	94
	Agra (Kacchi Ghani Oil)	855	775	80
	Bharatpur (Kacchi Ghani Oil)	850	770	80
	Neewai (Kacchi Ghani Oil)	815	723	92
	Hapur (Kacchi Ghani Oil)	850	765	85
Refined Cottonseed Oil	Mumbai	610	570	40
	Rajkot	595	560	35
	New Delhi	577	530	47
	Hyderabad	610	565	45
Coconut Oil	Kangayan (Crude)	1300	1225	75
	Cochin	1310	1390	-80
	Trissur	1360	1270	90
Sesame Oil	New Delhi	770	780	-10

	Mumbai	830	840	-10
Kardi	Mumbai	860	860	Unch
Rice Bran Oil (40%)	New Delhi	440	455	-15
Rice Bran Oil (4%)	Punjab	460	455	5
Rice Bran Oil (4%)	Uttar Pradesh	460	455	5
Malaysia Palmolein USD/MT	FOB	680	673	7
	CNF India	708	685	23
Indonesia CPO USD/MT	FOB	655	663	-8
	CNF India	678	660	18
Ukraine Origin CSFO USD/MT Kandla	CIF	880	890	-10
Rapeseed Oil Rotterdam Euro/MT	FOB (Sept-Oct delivery)	665	677	-12
Argentina FOB (\$/MT)		29-Dec-14	28-Nov-14	Change
Crude Soybean Oil Ship		791	765	26
Refined Soy Oil (Bulk) Ship		819	791	28
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		771	745	26
Refined Linseed Oil (Bulk) Ship		NA	NA	-
* indicates including VAT				

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2015 Indian Agribusiness Systems Pvt Ltd.