



---

# **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 losses during the month under review. Soybean, palm and RM seed oil ended in red during the month but groundnut oil witnessed gains on m-o-m basis tracking better buying.

Groundnut oil (Rajkot) was the best performer among the edible oil complex tracking lower availability of raw material for crushing, diminishing arrivals and need based buying. Mustard oil featured losses on limited demand at higher quotes and beneficial rains in the first week of January which spur the output prospects for 2014-15 growing season.

We believe soybean, palm, and sunflower oil to trade with a steady to slightly firm tone in expectation of renewed demand at lower quotes. However, higher global oilseeds production estimates for 2014-15 and uncertain demand prospects from Chinese buyers may curb excessive gains.

**Recommendation:**

We advised to go long in RSO in above 578 for a target of 597 and 602 with a stop loss at 566.60 on closing basis and go long in CPO in above 428 for a target of 442 and 448 with a stop loss at 419.60 on closing basis. Market Participants can offload their refined soy oil stocks in the cash markets at 645-650 levels (Indore including taxes), if needed.

**International Veg. Oil Market Summary**

CBOT soy oil (March) is expected to stay in the range of 29.50 cents/lb to 32.50 cents/lb. CPO at BMD (March) is likely to stay in the range of 2150-2320 ringgits per tons. Focus during the coming days will be on the Malaysian palm oil ending stocks and export figures for February, weather over South East Asian and Latin American countries, crude oil price movement and Indian rupee against US dollar.

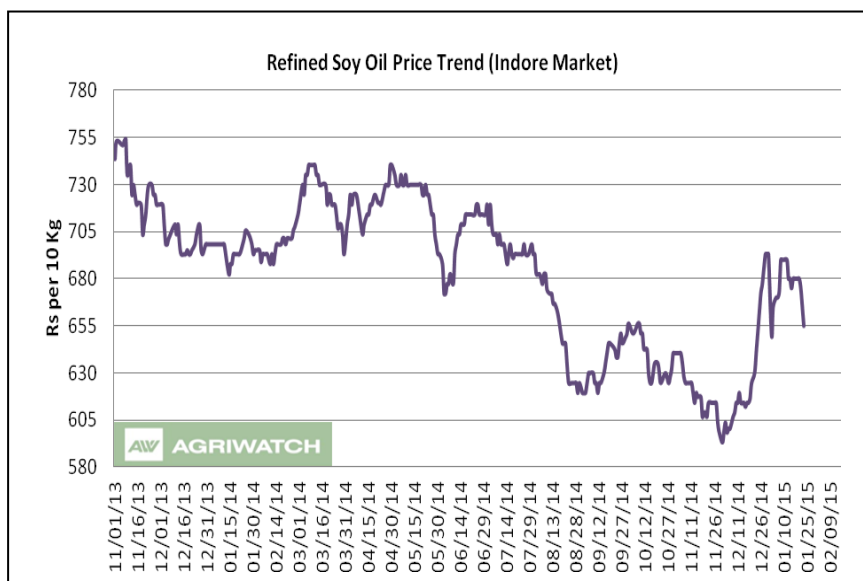
Exports of Malaysian palm oil products for January fell 14.6 percent to 1,109,188 tonnes from 1,298,461 tonnes shipped during December - cargo surveyor Societe Generale de Surveillance. India imported 162,900 tons of palm oil products from Malaysia during January v/s 359,767 tons last month.

On the international front, mixed soybean yield results witness from South American farms and record US soybean production forecast for 2014/15 favors the bears. However, monsoon floods in South East Asian countries and talks of dry weather over South American counties 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, near term production fundamental seems to be unfavorable due to monsoon floods over key palm growing regions, which could limit the excessive losses.

## Soy oil: Domestic Market Fundamentals

- Refined soybean oil prices featured losses during the month in review due to weakness in the international soybean complex and dull demand in the international market.
- As per IBIS data (data compiled by Agriwatch) Indian buyers imported 1.894 lakh tons during 29 Dec. 2014 – 01 Feb. 2015. SEA figures depicts that Indian buyers imported 2.18 lakh tons of crude soy oil during Nov-Dec. 2014 v/s 0.97 lakh tons same period of the last year. On the import front, India is likely to import 2.1 million tons of crude soybean oil in 2014-15 (AW proj.) v/s 1.95 million tons last year (SEA of India figures).
- Diminishing oilseeds arrivals in major cash market, mixed results of soybean yield from South American countries and in expectation of renewed demand at lower quotes may uplift the soybean oil market from current level. However, global soybean production prospects are good and new crop from South American countries in the coming months may hurt the bulls.
- We have lowered India's soybean production forecast for 2014-15 to 10.5 MMT from last estimate of 11.1 MMT due to lower than preliminary potential yield output estimates, the yield is estimated to be 946 kg/ha v/s 1006 kg/ha (AW's Aug-Sept estimate) due to weather stress, lower than needed rains initially and prolonged dry weather. Last year soybean production estimate was 11 MMT. Subsequently, we have also lowered our estimates for domestic soy oil output for 2014/15 oil year to 1.615 MMT with a crushing of 9.5 MMT of soybean.
- We expect soy oil may trade range bound to slightly firm tone in the coming days.



## International Market Fundamentals

- Brazilian agricultural consultancy Safras & Mercado cut its forecasts for soy harvests in the 2014-15 growing season to 95.02 million tons. Last year, Brazil soybean output was 86.6 million tons. The new crop, which has begun early harvesting, will pick up speed in the coming months and peak in March and April.
- US soybean export inspections are still strong despite of cancellation of US soybean sales to China. USDA reports that total US soybean exports are reported at 37.466 MMT, up nearly 19 percent y-o-y basis during 01 Sept. 2014- 29 Jan. 2015.
- USDA's announcement marked the third cancellation of soybean sales to China in January due to a seasonal shift to South America countries from US. USDA announced soybean sales cancellation to China details as follow - On 27 Jan. about 120,000 tons, 20 Jan. about 174,000 tons and on 16 Jan. 285,000 tons. Soybean harvest is getting started in some parts of Brazil. Mixed result for soy yield witness from farms.
- 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 150.50 million tons for 2014-15, which is one percent higher from last month estimates and 6.96 percent higher from last year estimates. USDA raise its U.S. season-average farm price for soybeans is projected at \$9.45 to \$10.95 per bushel, up 20 cents at the midpoint based on prices reported to date. The soybean oil price is forecast at 31 to 35 cents per pound, down 1 cent at the midpoint. Soybean meal price projection is unchanged at \$340 to \$380 per short ton.

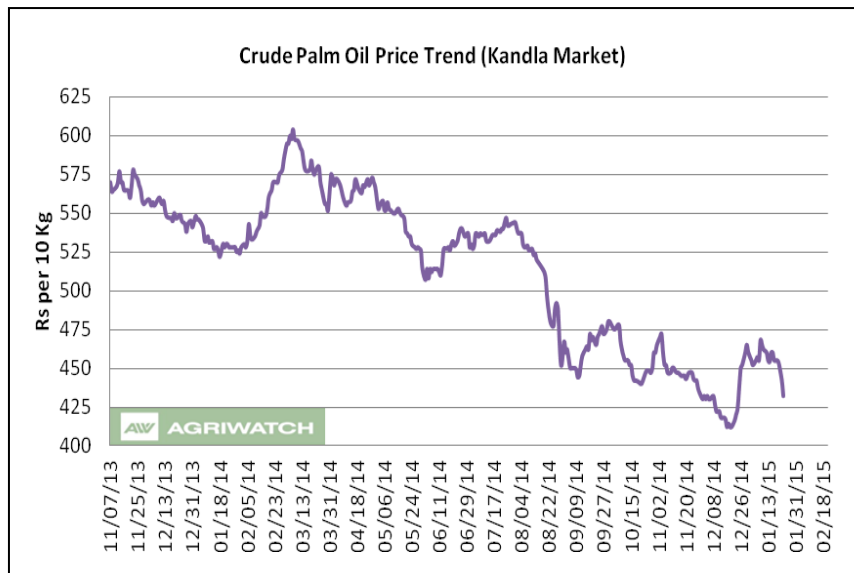
- As per Rosario grains exchange, Argentina's 2014/15 soybean output is expected at 54.5 million tons, down from its previous forecast of 55 million tons due to a reduction in projected planting area. Argentine farmers are expected to plant 20.64 million hectares. (3 percent higher y-o-y basis).
- On the international front, mixed soybean yield results witness from South American farms and record US soybean production forecast for 2014/15 favors the bears. However, monsoon floods in South East Asian countries and talks of dry weather over South America 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 622-650 per 10 Kg.

### **Palm oil:**

#### **Domestic Market Fundamentals**

- CPO prices at Kandla featured sideways to weak tone in line with the international palm oil market and dull demand from top buyers.
- As per IBIS data (compiled by Agriwatch), Indian buyers imported 8.544 lakh tons of crude palm oil and 0.869 lakh tons of RBD palmolein from majorly from Malaysia, Indonesia and Thailand during 29 Dec. 2014 – 01 Feb. 2015. SEA revealed that India imports CPO 1.49 (1.24) lakh tons and 1.00 (3.72) lakh tons of RBD palmolein during Nov-Dec. 2014. Values in bracket depicts last year same period import figures.



- On the import front, India is likely to import 6.5 and 1.65 million tons of crude palm oil and RBD palmolein in 2014-15 (AW proj.) respectively. Last year, India imported 6.25 and 1.65 million tons of crude palm oil and RBD palmolein in 2013-14 (SEA of India figures) respectively.
- Losses in the international palm oil market and dull demand from top buyers support the bears. However, floods in Malaysia during the first half of January hurts the palm oil supply prospects and market participants expect that palm oil production would be lower in Jan from seasonal average basis, which may limit excessive losses. In Malaysia, palm oil production was down 22.2 percent in Dec. on m-o-m and 18.07 percent lower from same period of the last year.
- CNF CPO at Indian port is quoted at USD 637.50 per tons for January delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at USD 657.50 per tons for January delivery. CPO duty paid prices ready delivery quoted at Rs 435 per 10 Kg and March delivery is offered at Rs 445 per 10 Kg on 3 Feb. 2015.
- As per the latest government notification, Indian Government has revised the tariff value for crude palm oil to US \$681 (705)/T, RBD palm oil to US \$ 707 (729), Crude and refined palmolein to 739 (724), 742(727) (US dollar per metric tons) respectively. Tariff value is the base price at which the customs duty is determined to prevent under-invoicing. Values in bracket depict the last fortnight figures.
- We expect palm oil likely to trade range bound to slightly firm tone in the days ahead.

#### **International Market Fundamentals**

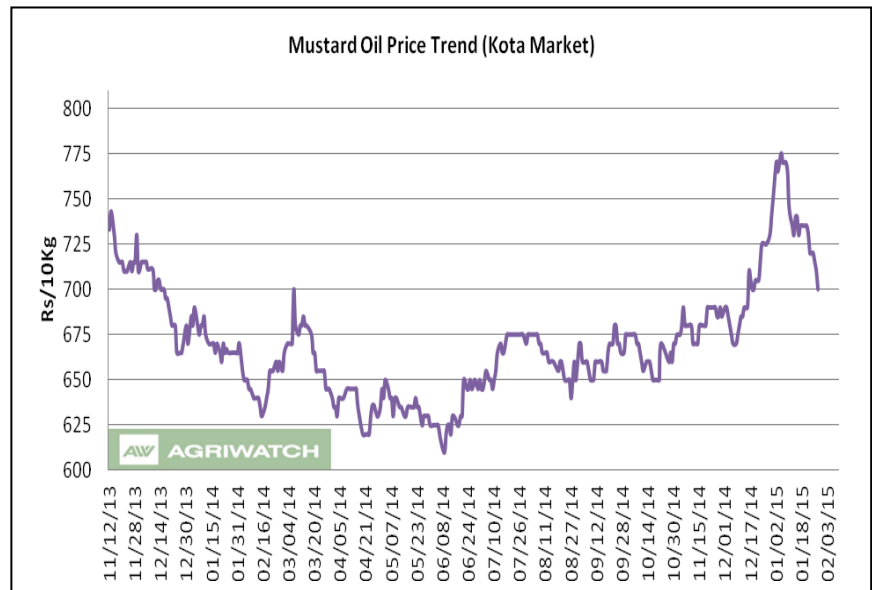
- Weekly review & Outlook – Exports of Malaysian palm oil products for January fell 14.6 percent to 1,109,188 tonnes from 1,298,461 tonnes shipped during December - cargo surveyor Societe Generale de Surveillance. India imported 162,900 tons of palm oil products from Malaysia during January v/s 359,767 tons last month. Moreover, lower demand witnessed from EU's countries and China. China and EU's countries imported 209,800 tons and 185,706 tons of palm oil respectively during January from Malaysia.

- Palm oil futures may trade between 1,820 ringgit (\$504) and 2,750 ringgit in 2015, against earlier estimates of 2,300-2,500 ringgit due to weak global demand prospects. On the production front, Malaysia is expected to produce 20.09 million tons of palm oil in 2015, lower than his earlier prediction of 20.5 million tonnes in October. Last year, Malaysia produced 19.67 million tons of crude palm oil.
- Indonesia set its crude palm oil export tax for February at zero, unchanged from January – Indonesian Trade ministry. Malaysia's palm oil stocks at the end of December fell 11.6 percent to 2,013,326 tonnes against a revised 2,276,177 tonnes at the end of November - Malaysian Palm Oil Board.
- 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, near term production fundamental seems to be unfavorable due to monsoon floods over key palm growing regions, which could limit the excessive losses.

**Price Outlook:** We expect CPO Kandla 5% to trade in the price band of Rs 415-450 per 10 Kg.

### Rapeseed oil: Domestic Market Fundamentals

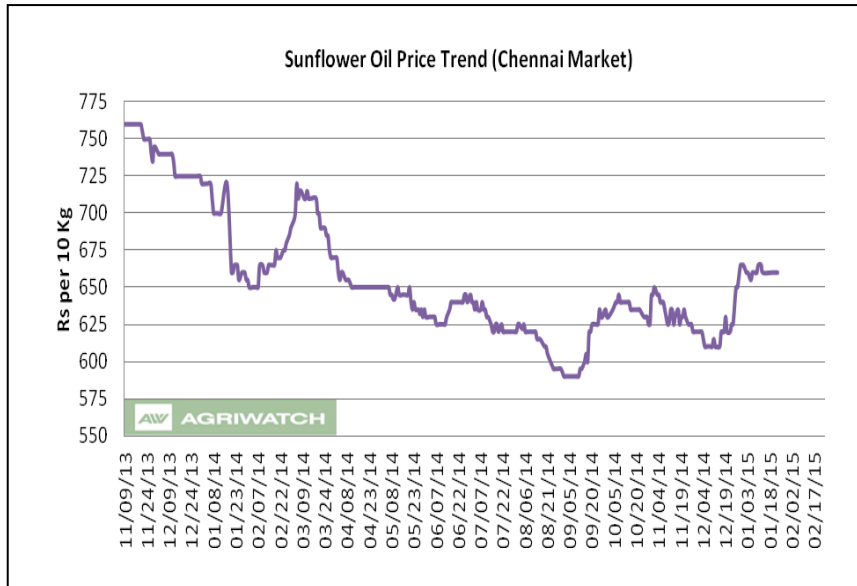
- Rapeseed oil featured losses during the month of January due to beneficial rains over key RM seed producing regions of Rajasthan and losses in the competing oilseeds.
- On the supply side, we are expecting mustard oil production in 2014-15 at 2.546 MMT with a crushing of 6.7 MMT of mustard seed. Lower production mainly attributed to lower area under rapeseed and high temperature in the initial stage. However, beneficial rains over key RM seed producing region during first week of Jan. support the yield prospects. Mustard oil output is projected at 2.812 MMT 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 import front, India is likely to import 0.22 million tons of crude rapeseed oil in 2014-15 (AW proj.) v/s 0.199 million tons last year (SEA of India figures).
- As per trade sources, new RM seed crop in Kota belt has arrives with high moisture level (12-15 percent) and is offered at Rs 3200-3300 per quintal. Moreover, new crop arrivals from Rajasthan likely to pick up from the third week of February, if the weather is conducive.
- On the planting front, Indian farmers have been sown 65.14 lakh hectares of mustard seed (2014-15 crop year) as on 23 Jan. 2015, which was 70.53 lakh ha. compared to the same period of last year. State wise details - in Rajasthan has been sown in 26.41 (30.50) lakh hectares, in MP sowing reached at 6.63 (8.14) lakh hectares and in UP sowing reached to 11.42 (10.46) 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.
- Global rapeseed production is projected at 71.94 million tons, up 1.10 percent on y-o-y basis tracking higher production in European Union. However, lower production figures witness from Canada and China. Global rapeseed exports during 2014-15 are likely to be 13.76 million tons v/s 15.10 million tons last year. Global ending stocks of rapeseed seen at 7.41 million tons (up 10.8 percent y-o-y basis) 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 680-722 per 10 Kg.

## Sunflower oil: Domestic Market Fundamentals

- Sunflower oil featured sideways trend during the month of January in line with the international sun oil and lower EU's sun seed production estimates for 2014/15.
- As per IBIS (data compiled by Agriwatch), Indian buyer imported 2.540 lakh tons of crude sunflower oil majorly from Ukraine and Argentina during 29 Dec. 2014 – 01 Feb. 2015. 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.
- India is likely to import 1.46-1.48 million tons of crude sunflower oil in 2014-15 oil year (AW proj.) v/s 1.50 million tons last year (SEA of India figures). Lower global sunseed production estimates from European Union countries may keep the market premium compared to soy and rapeseed oil in the current season.
- On the domestic front, sunflower oil CIF prices (Ukraine origin) quoted around USD 805 per tons for Feb. /March delivery, as on 03 Feb 2015 v/s USD 800 per tons AMJ delivery. CIF average sunflower oil at Kandla in Jan. was USD 862 per tons. Prices are likely to stay in the range of USD 780-825 per tons in the near term. CIF sun oil is offered at premium of USD 31 per tons against CIF soybean oil (Argentine basis) at Indian port.
- On the planting front, Indian farmers have been sown 2.74 lakh hectares of Rabi sunseed as on 23 Jan. 2015, which was 31.6 percent lag compared to the last year same period. State wise details - in Karnataka sunflower has been sown in 1.88 (2.48) lakh hectares, and in Maharashtra sowing reached to 0.18 (0.36) lakh hectares. Values in bracket were last year same period figures.
- On the production front, global sunflower seed production is estimated at 39.95 million tons for 2014-15 v/s 42.90 million tons last year. In 2014-15, Ukraine's and Russian sun seed production is estimated 10 and 9 million tons respectively. However, last year combined (Ukraine and Russia) sunflower production was 22.15 million tons.
- We expect sunflower oil prices may trade range bound in the coming days.

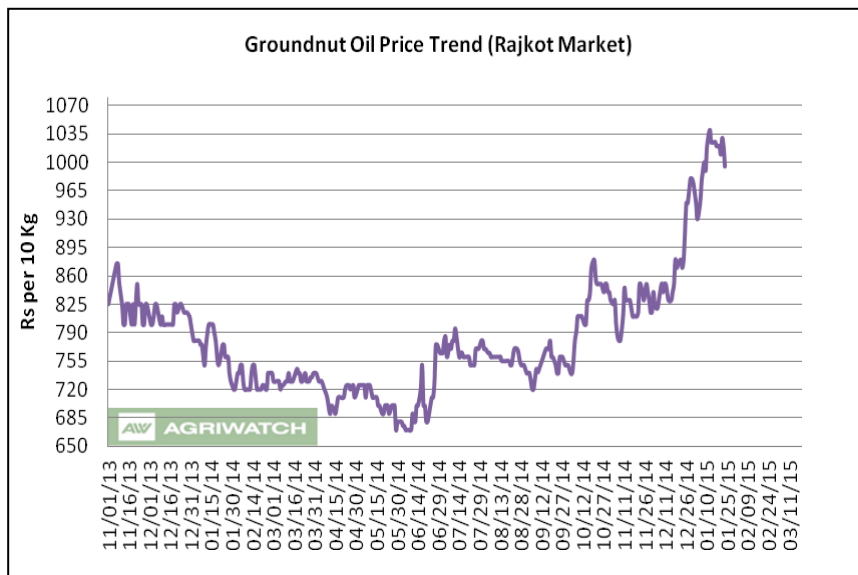


**Price Outlook:** We expect sunflower oil (Chennai) to trade in the price band of Rs 636-670 per 10 Kg.



### Groundnut oil: Domestic Market Fundamentals

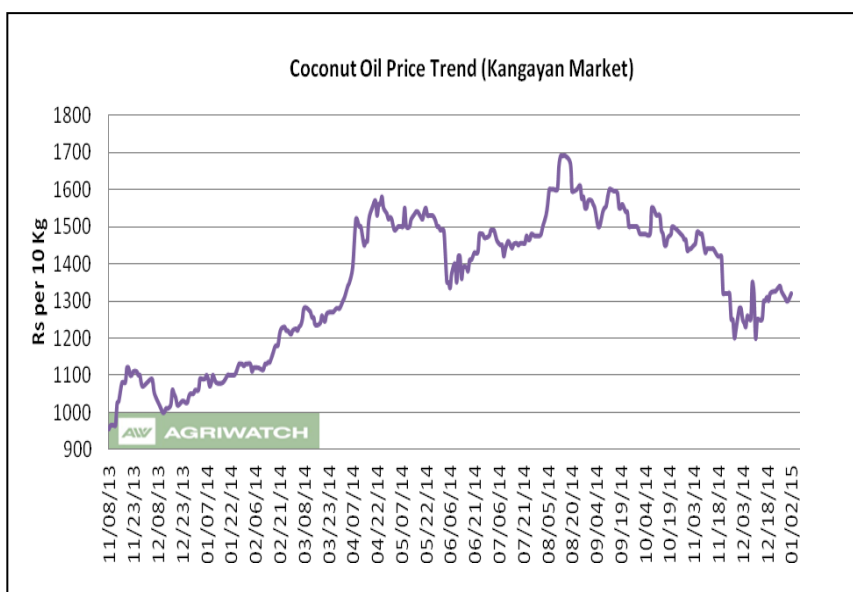
- Groundnut oil featured gains during January tracking better buying, seasonal demand for oils and lower groundnut seed arrivals on y-o-y basis.
- Lower availability of raw material for crushing, diminishing arrivals and need based buying may favor the bulls in the near term. However, lower quality of G/N seed concern by top importers may hit the export demand for groundnut seed which could limit the upside risk in the prices.
- As per Ministry of agriculture, area coverage as on 23 Jan. 2015 during Rabi 2014-15 is lower by 15.5 percent to 5.18 lakh ha compared to corresponding period of rabi 2013-14. State wise details – in Telangana sowing reached to 1.30 (1.67) lakh hectares, in Karnataka sowing reached to 0.76 (1.26) lakh hectares and in Tamil Nadu sowing reached to 1.16 (1.21) lakh hectares. Values in bracket were last year same period figures.
- COOIT estimates – 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.
- 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 950-1060 per 10 Kg.

### Coconut oil: Domestic Market Fundamentals

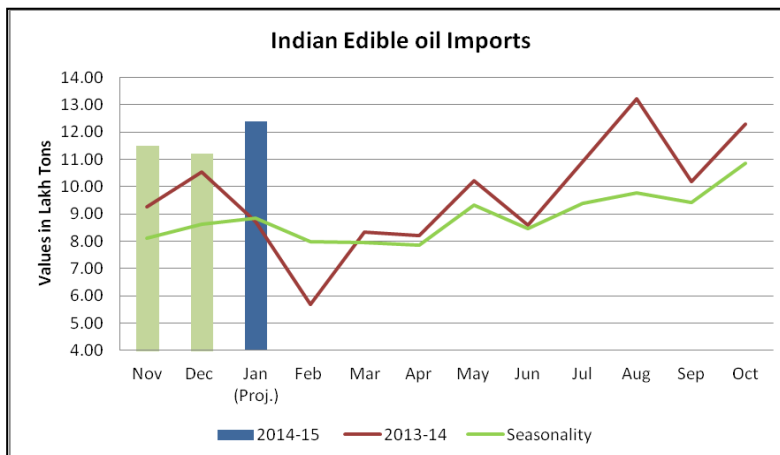
- Coconut oil featured steady tone at its benchmark market Kangeyam during the month owing to limited buying, demand shift to cheaper edible oils and new crop season.
- Commencement of new copra season, need based demand at higher quotes and correction in the palm kernel and sunflower oil prices may support the bears in the coming weeks. Currently coconut oil is offered at Rs 1370 per 10 Kg and Rs 1385 per 10 Kg at Cochin & Trissur respectively.
- Policy development - 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 Jan. seen at 12.5-12.8 lakh tons.

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

Balance sheet of Indian Edible Oil	2012-13	2013-2014	2014-2015	% Change
Value in million tons				
Beginning Stock	1.14	1.04	1.80	72.27
Production	7.61	7.97	7.82	-1.94
Imports	10.20	11.48	12.35	7.58
Total Supply	18.94	20.50	21.97	7.17
Exports	0.012	0.01	0.01	0.00
Total Demand(Consumption)	17.90	18.70	19.45	4.01
Ending Stock	1.04	1.80	2.52	40.01

\* Value in million tons

### Balance Sheet Highlights

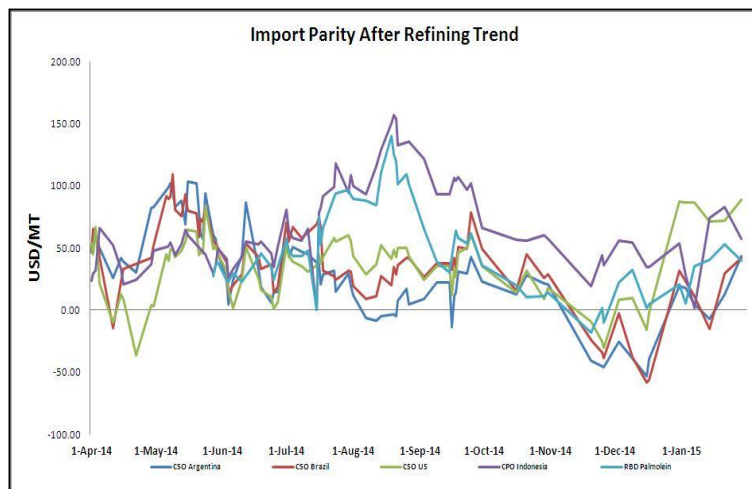
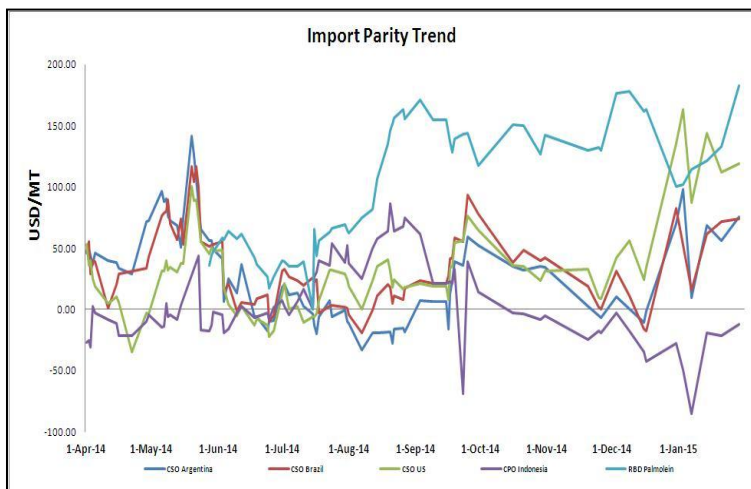
Net edible oil output would likely be 7.82 million tons in 2014-15 on the back of lower oilseed sowing in Kharif and Rabi season in the current oil year. On import front, edible oil imports seen at 12.35 million tons for 2014/15 oil year. Ending stocks are projected higher compared to 2013-14 at 2.52 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

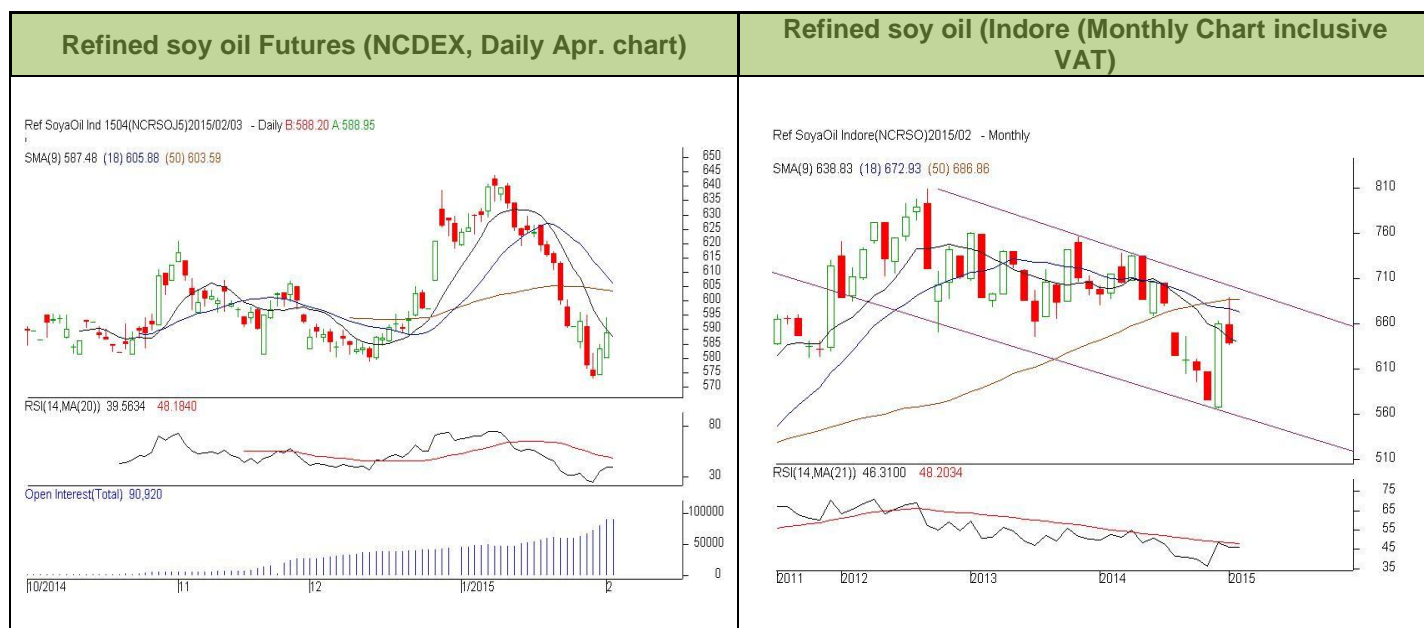
Landed Cost Calculation as on 04/2/2015	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
FOB USD per ton	710	719	674	620	630
Freight (USD/MT)	80	72	70	35	35.0
C & F	790.0	791.0	744.0	655.0	665.0
Weight loss (0.25% of FOB)	1.78	1.80	1.69	1.55	1.58
Finance charges (0.4% on CNF)	3.16	3.16	2.98	2.62	2.66
Insurance (0.3% of C&F)	2	2	2	2	2
CIF (Indian Port - Kandla)	797	798	751	661	671
CVD	0	0	0	0	0
Duty USD per ton	64.80	64.80	64.80	51.08	111.30
CVD value USD per ton	0	0	0	0	0
Cess (2% on duty) USD per ton	1.296	1.296	1.296	1.0215	2.226
Exchange rate	61.68	61.68	61.68	61.68	61.68
Landed cost without customs duty in INR per ton	49178	49241	46315	40779	41401
Customs duty %	7.50%	7.50%	7.50%	7.50%	15.00%
Base import price	864	864	864	681	742
Fixed exchange rate by customs department	62.50	62.50	62.50	62.50	62.50
Duty component in INR per ton	4050.00	4050.00	4050.00	3192.19	6956.25
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	53901	53964	51038	44644	49031
Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla 5%	59000	59000	59000	44500	59300
Total landed cost USD per ton	874	875	827	724	795
Domestic Market price USD/tons Soy Degum Kandla/CPO Kandla 5%	957	957	957	721	961
<b>Parity INR/MT (Domestic - Landed)</b>	<b>5099</b>	<b>5036</b>	<b>7962</b>	<b>-144</b>	<b>10269</b>
<b>Parity USD/MT (Domestic - Landed)</b>	<b>82.67</b>	<b>81.64</b>	<b>129.08</b>	<b>-2.33</b>	<b>166.49</b>
Source: Agriwatch					
Refining/ Processing Cost per MT	2600.00	2600.00	2600.00	3200.00	....
Freight to Inland location (Indore for soy and Delhi for Palm oil)	2500.00	2500.00	2500.00	2800.00	2800.00
Cost of Imported oil after refining/Processing	59000.77	59064.27	56138.08	50643.99	51830.72
Soy/Palm oil imported Price (Including tax)	61950.81	62017.49	58944.98	53176.19	54422.25
Loose price of Soy/Palm in Indore and Delhi market	64575.00	64575.00	64575.00	56700.00	56700.00
<b>Parity after processing and Taxes (Rs per MT)</b>	<b>2624.19</b>	<b>2557.51</b>	<b>5630.02</b>	<b>3523.81</b>	<b>2277.75</b>
<b>Parity after processing and Taxes (USD per MT)</b>	<b>42.55</b>	<b>41.46</b>	<b>91.28</b>	<b>57.13</b>	<b>36.93</b>
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
<b>Dec., 2014</b>	-24.51	-24.64	17.55	46.72	16.52
<b>Jan., 2015</b>	14.36	17.11	81.11	48.89	34.87

**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 weak tone in the days ahead. Investors are advised to buy refined soy oil (April contract).**

- ❖ Monthly chart of refined soy oil at NCDEX featured losses in the prices. We expect range bound to slightly firm movement in the coming days.
- ❖ Any close below 566.60 in monthly chart shall change the sentiments and might take the prices to a bearish phase.
- ❖ Expected price band for next month is 578-602 level in near to medium term. RSI is in neutral zone and shows no evidence of divergence with the ref. soy oil prices.

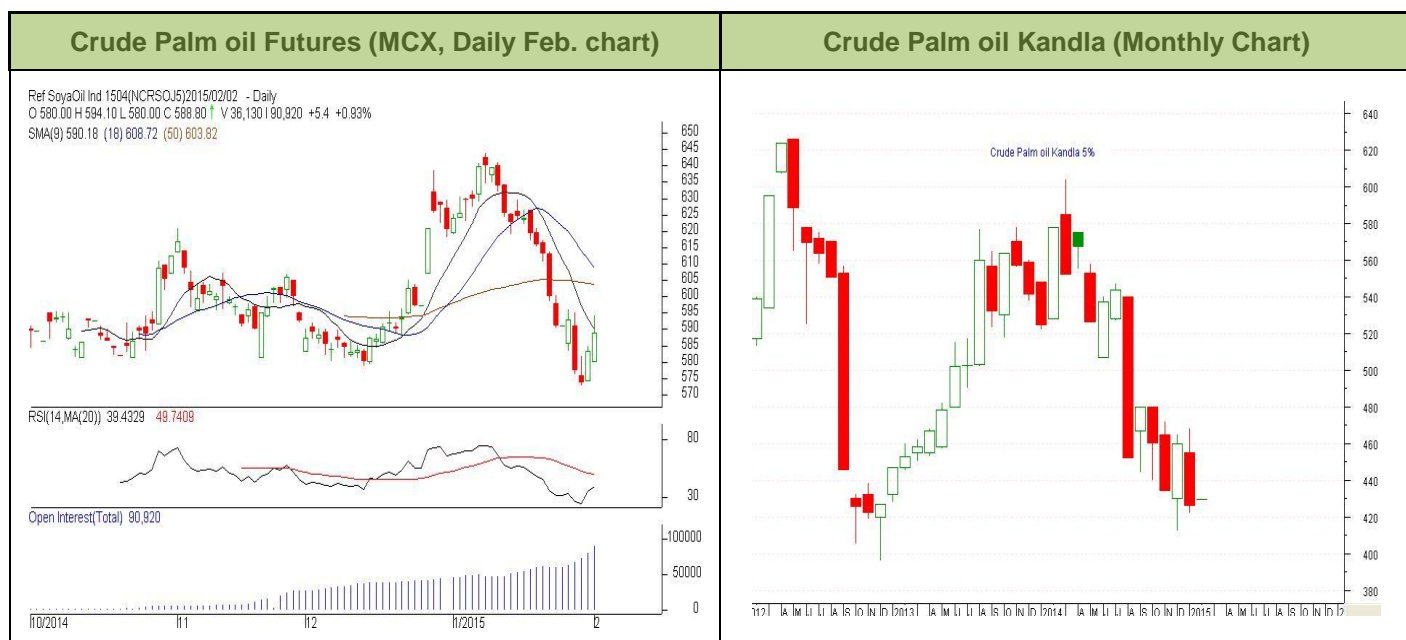
**Strategy:** Market participants are advised to go long in RSO in above 578 for a target of 597 and 602 with a stop loss at 566.60 on closing basis.

**RSO NCDEX**

Support and Resistance				
S2	S1	PCP	R1	R2
557	565.00	588.30	605.00	610.00

**Spot Market outlook:** Refined soy oil Indore (including VAT) is likely to stay in the range of 622-650 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 losses. We expect prices may feature steady to slightly firm tone in the near term.
- ❖ Any close below 419.60 in monthly chart shall change the sentiments and might bring the prices to a bearish phase.
- ❖ Expected price band for next month is 428-448 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 428 for a target of 442 and 448 with a stop loss at 419.60 on closing basis.

#### CPO MCX

Support and Resistance				
S2	S1	PCP	R1	R2
405.00	417.00	439.60	462.00	468.00

**Spot Market outlook:** Crude palm oil Kandla is likely to stay in the range of 415-450 per 10 Kg.

**Monthly spot prices comparison**

Commodity	Centre	Prices(Per 10 Kg)		Change
		31-Jan-15	30-Dec-14	
Refined Soybean Oil	Kota	635	670	-35
	Rajkot	605	650	-45
	Delhi	665	710	-45
	Mumbai	615	660	-45
	Indore	640	660	-20
	Kandla/Mundra	610	655	-45
	Kolkata	610	645	-35
	Indore (Soy Solvent Crude)	615	645	-30
	Mumbai (Soy Degum)	570	620	-50
	Kandla/Mundra (Soy Degum)	587	630	-43
	Akola	667	702	-35
	Amrawati	667	700	-33
	Jalna	676	705	-29
	Nagpur	668	695	-27
	Alwar	NR	NR	-
	Solapur	675	703	-28
	Bundi	645	680	-35
	Dhule	676	703	-27
Palm Oil	Rajkot	480	525	-45
	Hyderabad	494	532	-38
	Delhi	525	570	-45
	Kandla (Crude Palm Oil) 5%	426	465	-39
	Kandla (RBD Palm oil)	460	510	-50
	Mumbai RBD Pamolein	482	545	-63
	Kandla RBD Pamolein	475	522	-47
	Mangalore RBD Pamolein	495	535	-40
	Chennai RBD Pamolein	495	535	-40
	Kakinada RBD Pamolein	472	530	-58
	KPT (krishna patnam)	470	523	-53
	Haldia RBD Palmolein	475	525	-50
	PFAD (Kandla)	340	365	-25
	Refined Palm Stearin (Kandla)	365	375	-10
Refined Sunflower Oil	Mumbai	640	690	-50
	Mumbai(Expeller Oil)	580	630	-50

	Kandla/Mundra (Crude)	575	622	-47
	Erode (Expeller Oil)	680	700	-20
	Hyderabad (Ref	660	651	9
	Chennai	640	665	-25
	Latur (Expeller Oil)	635	675	-40
	Chellakere (Expeller Oil)	575	625	-50
Groundnut Oil	Rajkot	1040	980	60
	Chennai	800	790	10
	Delhi	920	850	70
	Hyderabad *	870	850	20
	Mumbai	980	960	20
	Gondal	1020	995	25
	Jamnagar	1020	975	45
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	715	790	-75
	Sri-GangaNagar(Exp Oil)	720	805	-85
	Alwar (Expeller Oil)	760	880	-120
	Kota (Expeller Oil)	665	770	-105
	Jaipur (Expeller Oil)	734	795	-61
	New Delhi (Expeller Oil)	742	810	-68
	Hapur (Expeller Oil)	750	820	-70
	Sri-Ganga Nagar (Kacchi Ghani Oil)	740	840	-100
	Kota (Kacchi Ghani Oil)	760	825	-65
	Jaipur (Kacchi Ghani Oil)	763	835	-72
	Agra (Kacchi Ghani Oil)	785	855	-70
	Bharatpur (Kacchi Ghani Oil)	780	850	-70
	Neewai (Kacchi Ghani Oil)	755	815	-60
	Hapur (Kacchi Ghani Oil)	780	850	-70
Refined Cottonseed Oil	Mumbai	570	610	-40
	Rajkot	565	595	-30
	New Delhi	580	577	3
	Hyderabad	570	610	-40
Coconut Oil	Kangayan (Crude)	1380	1300	80
	Cochin	1370	1310	60
	Trissur	1390	1360	30
Sesame Oil	New Delhi	850	770	80





	Mumbai	840	830	10
Kardi	Mumbai	860	860	Unch
Rice Bran Oil (40%)	New Delhi	445	440	5
Rice Bran Oil (4%)	Punjab	470	460	10
Rice Bran Oil (4%)	Uttar Pradesh	460	460	Unch
Malaysia Palmolein USD/MT	FOB	615	680	-65
	CNF India	643	708	-65
Indonesia CPO USD/MT	FOB	595	655	-60
	CNF India	623	678	-55
RBD Palm oil (Malaysia Origin USD/MT)	FOB	605	673	-68
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	620	675	-55
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1070	1130	-60
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	585	595	-10
Ukraine Origin CSFO USD/MT Kandla	CIF	805	880	-75
Rapeseed Oil Rotterdam (Euro/MT)	FOB (Sept-Oct delivery)	645	665	-20
Argentina FOB (\$/MT)		30-Jan-15	29-Dec-14	Change
Crude Soybean Oil Ship		707	791	-84
Refined Soy Oil (Bulk) Ship		732	819	-87
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		687	771	-84
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.