



---

# **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.

Groundnut oil (Rajkot) was the best performer among the edible oil complex tracking supportive government groundnut seed export policies, lower groundnut seed arrivals and production on y-o-y basis. However, most of the edible oils ended in Red due to bearish fundamentals.

We believe soybean, groundnut, and rapeseed oil to trade with a steady to slightly firm tone in expectation of renewed demand at lower quotes ahead of wedding season and diminishing soybean supplies in the cash market. However, new supplies from South American countries, weak commodity price forecast for second half of 2015 may curb excessive gains.

### **Recommendation:**

We advised to go long in RSO in above 565 for a target of 585 and 589 with a stop loss at 553 on closing basis and go long in CPO in above for a target of 438 and 452 with a stop loss at 429.60 on closing basis. Market Participants can buy refined soy oil in the cash markets at 600-605 for the target of 625-630 levels (Indore including taxes), if needed.

### **International Veg. Oil Market Summary**

CBOT soy oil (May) is expected to stay in the range of 30.20 cents/lb to 32.70 cents/lb. CPO at BMD (May) is likely to stay in the range of 2170-2320 ringgits per tons. Focus during the coming days will be on the crude oil price movement, palm oil demand prospects & ending stocks, soybean harvesting pace over South American countries, and movement in the Indian rupee against US dollar.

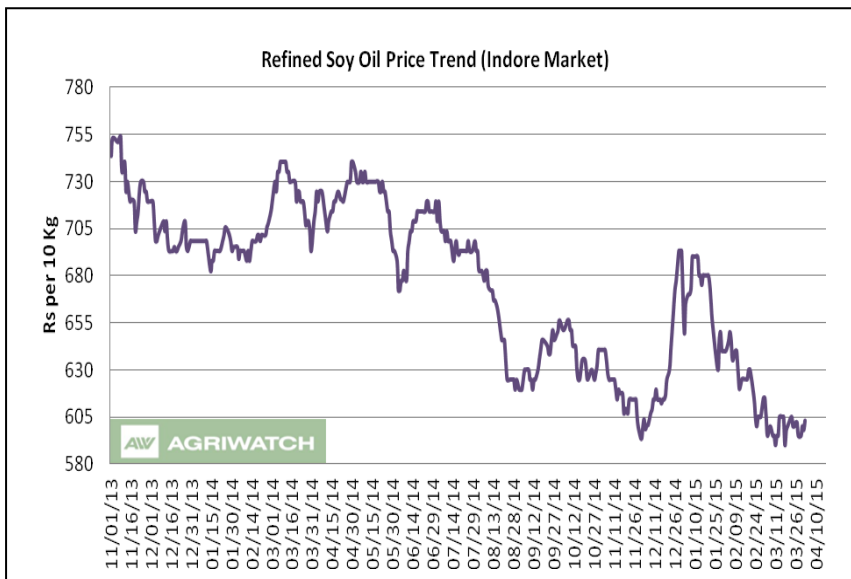
Exports of Malaysian palm oil products for March rose 15 percent to 11,40,355 tons v/s 993,376 tons shipped during February - cargo surveyor Societe Generale de Surveillance. India & subcontinent imported 297,590 tons of palm oil products from Malaysia during March v/s 246,575 tons same period of the last month.

On the international front, lower quotes offering by South American countries and losses in crude oil prices may support the bears. However, after the FED signaled a slower pace of interest rate hikes and lower than expected US soy stocks, may curb excessive losses in the near term.

Palm oil supplies hurt in South East Asian countries due to floods, supportive biodiesel policies by South East Asian countries and in expectation of renewed demand may support the palm oil prices for short term. However, oilseed supplies from the South American countries and lower palm oil prices outlook for H2,2015 may cap the bulls.

## Soy oil: Domestic Market Fundamentals

- Refined soybean oil prices featured sideways trend during the month in review tracking new oilseed supplies from South American countries and dull demand in the major cash market.
- India imported 2.137 lakh tons during 02 - 29 March 2015 majorly from Argentina and Brazil, down 13.6 percent from last month same period - IBIS data (data analyzed by Agriwatch). SEA of India revealed that Indian buyers imported 6.82 lakh tons during Nov 14-Feb 15 v/s 3.39 lakh tons same period of the last year.
- Imported crude soybean oil CIF at west coast port is offered at USD 720 per tons for April delivery and May delivery is quoted at USD 716 per tons as on 04 April. Palm oil quoted lower on m-o-m basis due to fresh supplies from South American countries. Last month, CIF CDSO March average price was USD 763 per tons.
- Harvesting pressure from South American countries, adequate availability of soy oil in the cash market and weak meal demand may favor the bears. However, diminishing soybean arrivals, wedding seasonal demand for oils and lower domestic oilseed production in the current season will keep the soy oil prices range bound to slightly firm tone for short term. Base import price for crude soybean oil is set at USD 734 per tons, effective from April 01, 2015.
- We have intact our India's soybean production forecast for 2014-15 to 10.5 million tons from last estimate of 11.1 million tons. Moreover, domestic soy oil output for 2014/15 oil year pegged at 1.615 million tons with a crushing of 9.5 MMT of soybean. On the import front, India is likely to import 2.1 million tons of crude soybean oil in 2014-15 (AW proj.), up 7.6 percent from last year.
- We expect soy oil may trade range bound to slightly firm tone in the coming days.



## International Market Fundamentals

- Soybean stocks in US were reported 36,297,960 tons as on March 1, 2015 (comprise of 16,579,710 tons on farms and 19,718,260 tons off farms) v/s 27,047,570 tons last year (comprise of 10,393,610 tons on farms and 16,653,950 tons off farms) compared to the same period of last year. The U.S.D.A. stocks numbers were below trade expectations.
- Argentine growers have harvested about 5 percent of this year's soy, with high yields in the central farm belt compensating for flood damage in northern region - Rosario grains exchange. Argentina's crop range from 56 to 60 million tons v/s 53.4 million tons last season. Mixed soybean yield reported from Brazil and soybean harvesting have been 77 percent completed.
- Informa Economics trimmed its forecast for soybeans to 87.485 million acres. USDA in February said it expected 2015 corn plantings of 89.0 million acres and soybean seeding at 83.5 million.
- USDA' WASDE Oilseeds Highlights - The U.S. season-average soybean price range for 2014/15 is projected at \$9.45 to \$10.95 per bushel; soybean meal and soybean oil prices are projected at \$350 to \$390 per short ton and 30 to 34 cents per pound, respectively. USDA lowers its US soybean ending stocks estimates for 2014-15 to 10.47 million tons, unchanged from last month estimates due to expectation of higher exports (48.7 mln t, unch from last month estimate) and higher crushing (48.8 mln t) in 2014-15.

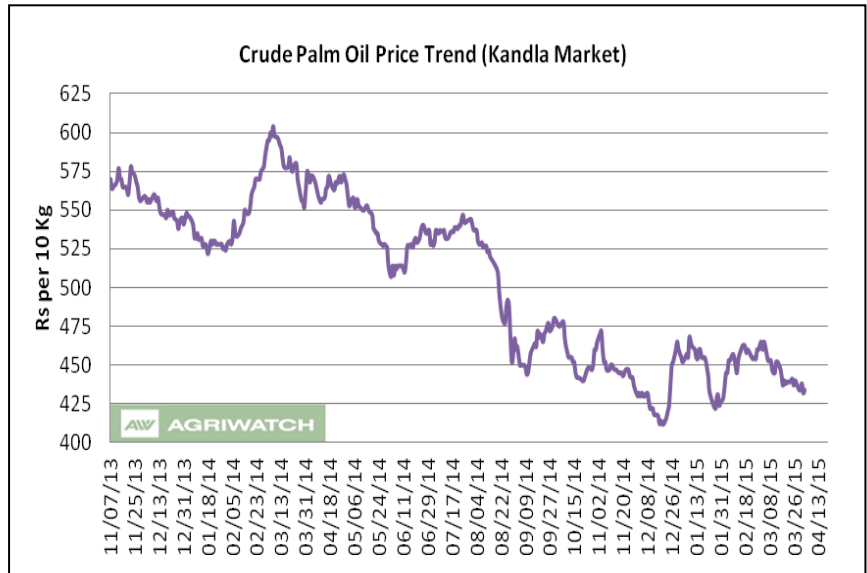
- On the international front, lower quotes offering by South American countries and losses in crude oil prices may support the bears. However, after the FED signaled a slower pace of interest rate hikes and lower than expected US soy stocks, may curb excessive losses in the near term.

**Price Outlook:** We expect Ref. soy oil with VAT to trade in the price band of Rs 605-630 per 10 Kg.

### Palm oil:

#### Domestic Market Fundamentals

- CPO prices at Kandla featured sideways to slightly weak tone in line with the international palm oil market and losses in the crude oil prices.
- Palm oil import scenario - Indian buyers imported 6.196 lakh tons of crude palm oil (down 2.32 percent m-o-m basis) and 1.134 lakh tons of RBD palmolein (down 21.7 percent m-o-m basis) from majorly Malaysia, Indonesia and Thailand during 02 - 29 March 2015 - IBIS data (analyzed by Agriwatch). SEA revealed that India imports CPO 24.95 (18.48) lakh tons and 2.51 (7.05) lakh tons of RBD palmolein during Nov. 14-Feb. 15. Values in bracket depicts last year same period import figures.



- Indian government has revise the tariff value for crude palm oil to US \$656/T, RBD palm oil to US \$ 665, crude and refined palmolein to 667, 670 (US dollar per metric tons) respectively. Tariff value is the base price at which the customs duty is determined to prevent under-invoicing.
- Palm oil quoted lower at Indian ports compared to the last month. CNF CPO (Indonesian origin) at Indian port is quoted at USD 635 per tons for April delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at USD 640 per tons for April delivery. CPO duty paid prices ready delivery quoted at Rs 437 per 10 Kg and April delivery is offered at Rs 439 per 10 Kg on 3 April 2015.
- On the parity front, currently refiners get US \$45-50/tons v/s US \$55-60/tons (last month) margin in processing the imported CPO but on the imports of ready to use palmolein gets US \$45-50/tons v/s US \$30-35/tons (last month) parity. Higher palm oil imports may witness in the coming days due to lower oilseeds supplies and higher import parity.
- 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 March rose 15 percent to 11,40,355 tons v/s 993,376 tons shipped during February - cargo surveyor Societe Generale de Surveillance. India & subcontinent imported 297,590 tons of palm oil products from Malaysia during March v/s 246,575 tons same period of the last month. Moreover, higher imports seen from Chinese buyers during March (138,870 tons v/s 43,312 last month).
- South East Asian palm oil output and ending stocks report - Malaysia's palm oil stocks at the end of February fell 1.5 percent to 1,743,102 tonnes against a revised 1,770,142 tonnes at the end of January - Malaysian Palm Oil Board.
- Policy development - According to Indonesian trade ministry, Indonesia, largest palm oil producer in the world sets crude palm oil export tax at zero for April, unchanged from March. However, Malaysia set its crude palm oil export tax for April at 4.5 percent v/s zero last month.

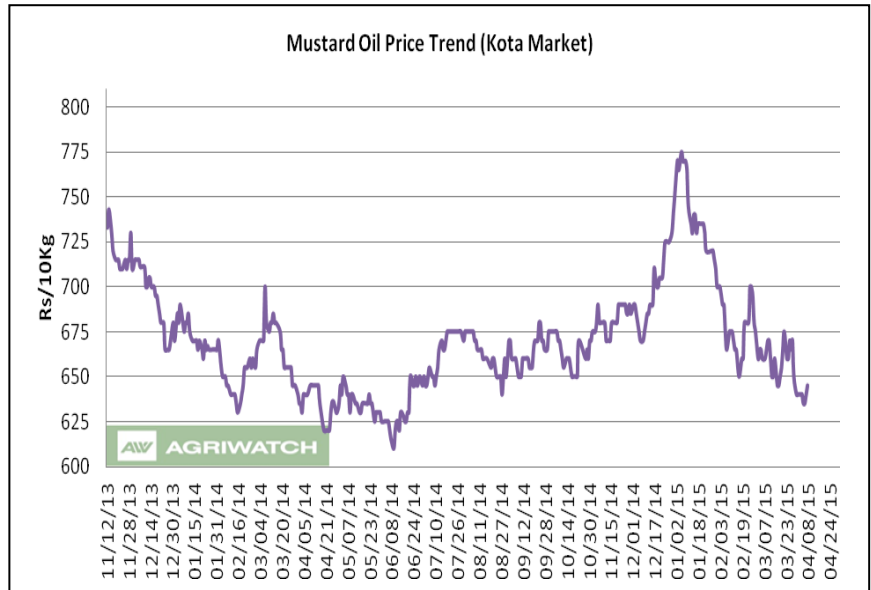
- Palm oil supplies hurt in South East Asian countries due to floods, supportive biodiesel policies by South East Asian countries and in expectation of renewed demand may support the palm oil prices for short term. However, oilseed supplies from the South American countries and lower palm oil prices outlook for H2,2015 may cap the bulls.

**Price Outlook:** We expect CPO Kandla 5% to trade in the price band of Rs 430-460 per 10 Kg.

### Rapeseed oil: Domestic Market Fundamentals

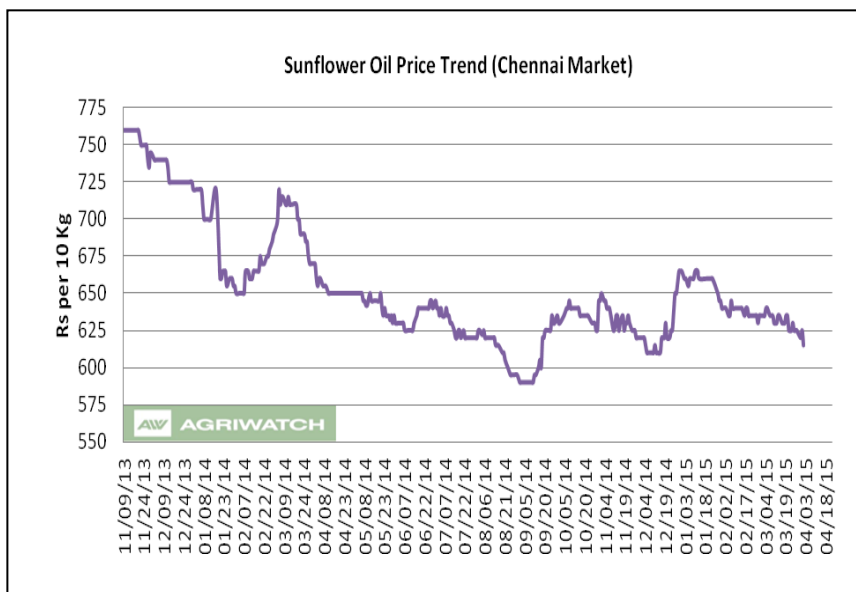
- Rapeseed oil featured range bound to slightly weak tone during the month of March tracking limited buying and arrival pressure in the cash market.
- Indian government raise the benefits on rapeseed meal exports to 5 percent from earlier 2 percent and this benefit are covered under "Merchandise Exports from India Scheme" (MEIS).
- As per sources, India will start mustard cake exports to China very soon. Both the countries are likely to sign the MoU in the days ahead. China ban mustard meal imports from India after January 2012 due to quality concern, if export window opens, gains could be witness in mustard complex.
- As per Solvent Extractors' Association of India, India's rapeseed output is expected to fall 12 percent to 5.74 million tons in 2014/15 from a year ago. Heavy rains and hailstorm over key RM seed producing regions and lower acreage in the current season led to lower mustard seed output.
- We have lower our India's mustard production forecast for 2014-15 to 5.9 million tons from last estimate of 6.3 million tons due to unseasonal rains which lead to lower yield, the yield is estimated to be 905 kg/ha v/s 1084 kg/ha (AW's March estimate). Moreover, domestic RM seed oil output for 2014/15 oil year pegged at 2.242 million tons v/s 2.318 MMT previous estimates. Lower production mainly attributed to lower area under rapeseed and heavy rains in March - Agriwatch estimates.
- On the import front, India's import projections, 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).
- 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 628-675 per 10 Kg.



## Sunflower oil: Domestic Market Fundamentals

- Sunflower oil featured sideways to weak trend during the month of March in line with the international sun oil and need based demand.
- Indian buyer imported 1.970 lakh tons of crude sunflower oil v/s 1.60 lakh tons during the same period of last month (up 23 percent on m-o-m basis) majorly from Ukraine and Argentina during 02-29 March 2015 - IBIS (data analyzed by Agriwatch). As per SEA of India, Indian buyers imported 5.64 lakh tons of crude sunflower oil during Nov-Feb 2014-15 oil year majorly from Ukraine, up 34.2 percent from the corresponding period of the last year.
- On the domestic price front, sunflower oil CIF prices (Ukraine origin) quoted around USD 830 per tons for AMJ delivery, as on 03 April 2015 v/s USD 824 per tons March average. Prices are likely to stay in the range of USD 825-847 per tons in the near term. Currently, CIF sun oil at Indian port is offered at USD 110 per tons premium against CIF soybean oil.
- On the import front, we are projecting India's crude sun oil import in the range of 1.46-1.48 million tons in 2014-15 oil year (AW proj.) down 1.5-2.2 percent from last year owing to higher prices of sun oil compared to soybean and rapeseed oil.
- According to Ministry of Agrarian Policy and Food of Ukraine, the planted areas of sunflower seed reached to 12 thsd hectares as of April 2 v/s 256 thsd hectares same period of the last year. As per APK Inform-Agency, planted areas under sunflower seed in Ukraine are forecasted at 4.38 million hectares for 2015. On the production front, In January-February of 2015 the crude sunflower oil production in Ukraine totaled 0.649 million tons, down 8% compared with the same period in 2014.
- Sunflower seed combined production in Ukraine and Russia seen at 18.9 million tons in 2014-15, down 3.2 million tons from last year record production. Moreover, ending stock of sun seed seen at 0.093 million tons for Russia and 0.5 million tons for Ukraine in 2014-15 - USDA.
- We expect sunflower oil prices may trade range bound in the coming days.

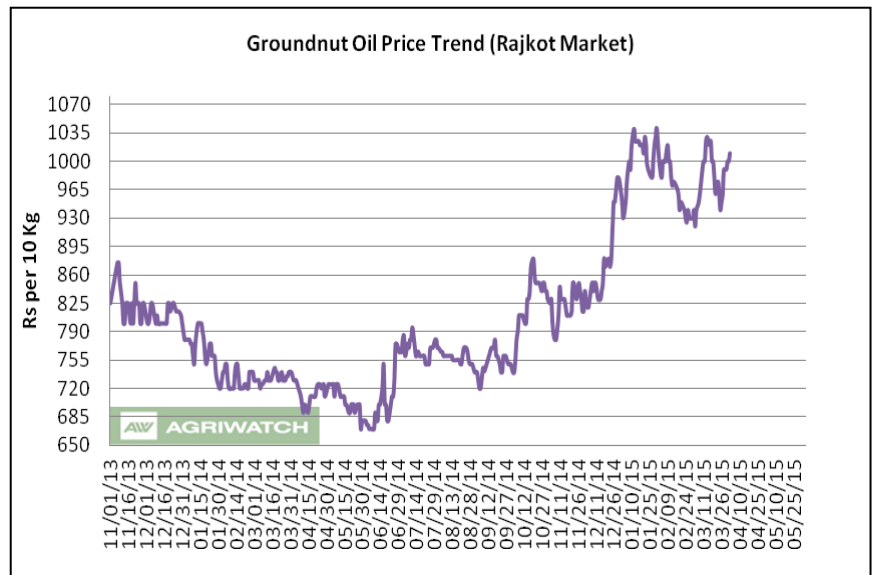


**Price Outlook:** We expect sunflower oil (Chennai) to trade in the price band of Rs 615-645 per 10 Kg.



### Groundnut oil: Domestic Market Fundamentals

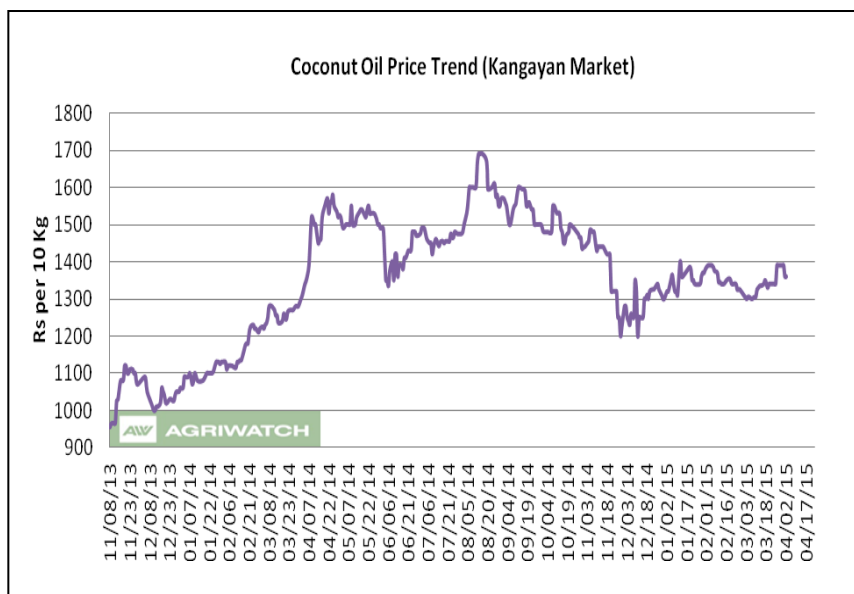
- Groundnut oil featured gains during March tracking better buying, lower groundnut seed arrivals and production on y-o-y basis.
- The Union Commerce ministry has abolished the compulsory registration rule for groundnut shelling units to export to countries outside the European Union. Earlier, exporters had to buy groundnut from shelling units registered with the APEDA, while shelling units had to get themselves registered through the IOPEPC. The decision may increase the groundnut seed export shipments and support the G/N oil prices.
- Good demand from major importers, supportive government export policies and lower production estimates for the current season may support the groundnut oil prices in the coming days. However, cheaper availability of edible oils (cottonseed and palm oil) and talks of inferior export quality of seed may curb bulls.
- As per the latest report by Ministry of agriculture, area coverage as on 19 March 2015 during Rabi 2014-15 is lower by 0.27 lakh ha to 8.33 lakh ha compared to corresponding period of rabi 2013-14. State wise details – in Telangana sowing reached to 1.43 (1.74) lakh hectares, in Karnataka sowing reached to 2.01 (2.16) lakh hectares and in Tamil Nadu sowing reached to 1.53 (1.75) lakh hectares. Values in bracket were last year same period figures. The less area coverage under rabi oilseeds during current year compared to last year is due to late onset of monsoon during Kharif resulted in late sowing and harvesting of the Kharif crops, which hampered the timely commencement of sowing of rabi oilseeds and high temperature during sowing period hampered planting prospects.
- Global groundnut seed production is projected lower at 38.97 million tons for 2014-15 v/s 39.83 million tons last year and India's groundnut seed production is projected lower at 4.8 million tons for current year, down 15 percent y-o-y basis.
- Groundnut oil prices are likely to trade with a steady to slightly firm tone in the coming days owing to good demand from wholesalers and lower crop projection for 2015.



**Price Outlook:** We expect Groundnut oil (Rajkot) to trade in the price band of Rs 970-1055 per 10 Kg.

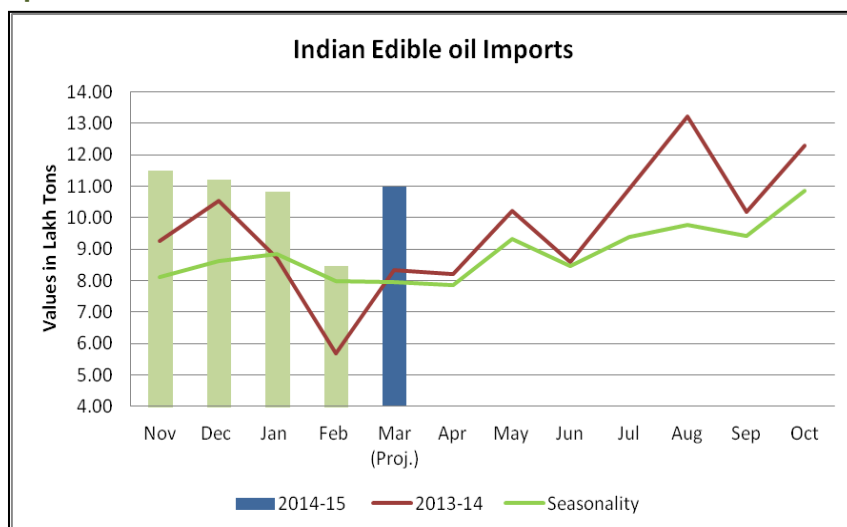
### Coconut oil: Domestic Market Fundamentals

- Coconut oil featured sideways trend at its benchmark market Kangeyam during the month owing to need based buying. However, cheaper availability of edible oils may cap the excessive gains.
- As per source, festival demand ahead of Vishu in Kerala next month supports the market sentiments and traders started stocking coconut oil in large quantities. Currently the coconut oil prices in Trissur is hovering near Rs 13800 per quintal and quoting Rs 13,600 per quintal in Erode market on April 1.
- In expectation of renewed demand ahead of festivities in Southern India may support the coconut oil prices in the near term. However, cheaper availability of edible oils like sunflower and palm oil may limit the upside risk in the prices.



**Price Outlook:** We expect coconut oil (Erode) to trade in the price band of Rs 1325-1425 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 March pegged at 11-11.3 lakh tons.



**Indian Supply and Demand Scenario:**

Balance sheet of Indian Edible Oil	2012-13	2013-2014	2014-2015	% Change
Value in million tons				
Beginning Stock	1.14	1.04	1.65	57.90
Production	7.61	7.97	7.515	-5.76
Imports	10.20	11.48	12.35	7.58
Total Supply	18.94	20.50	21.51	4.95
Exports	0.012	0.01	0.01	0.00
Total Demand(Consumption)	17.90	18.85	19.45	3.18
Ending Stock	1.04	1.65	2.06	25.17

\* Value in million tons

**Balance Sheet Highlights**

Net edible oil output would likely be 7.515 million tons (down 5.76 percent y-o-y basis) in 2014-15 on the back of lower oilseed sowing in Kharif and losses in Rabi season in the current oil year.

On import front, edible oil imports seen at 12.35 million tons for 2014/15 oil year v/s 11.48 million tons last year.

On the consumption side, India's edible oil consumption for 2014-15 oil year seen at 19.45 million tons, up 3.18 percent from last year. Ending stocks are projected higher compared to 2013-14 at 2.06 million tons.

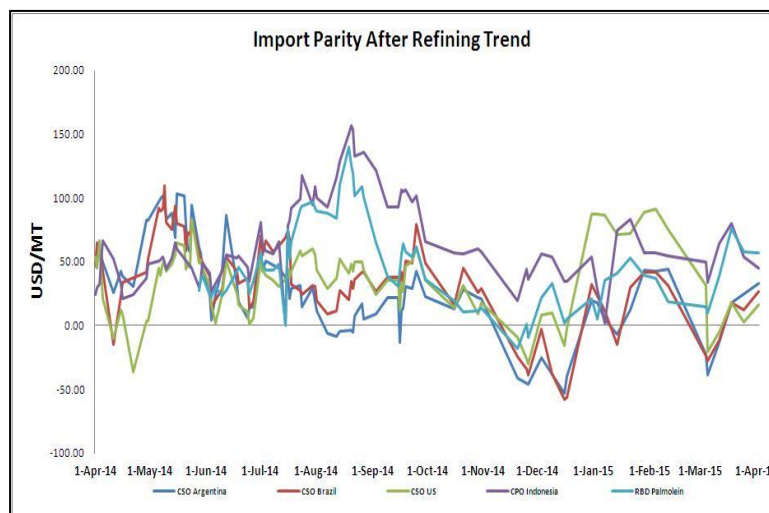
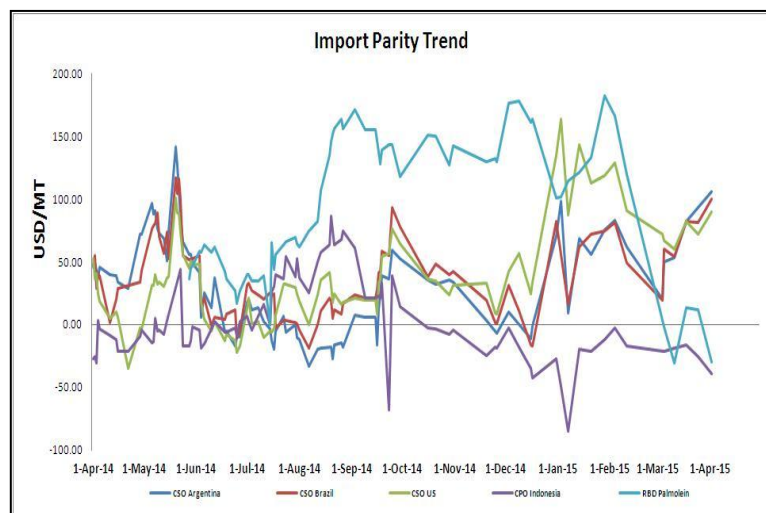
**Note** - Values in Mln. Tons, Oil year (Nov.-Oct.) \*Including Production of Groundnut, Soy, Mustard, Sunflower, Sesame, Niger, Safflower, Cottonseed, Copra, Rice bran Oils. \*\* 2013-14- SEA of India & 2014-15 Agriwatch Estimates, \*\*\* (USDA estimates).

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

Landed Cost Calculation as on 02/4/2015	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
FOB USD per ton	645	659	671	633	610
Freight (USD/MT)	80	72	70	35	35.0
C & F	725.0	731.0	741.0	668.0	645.0
Weight loss (0.25% of FOB)	1.61	1.65	1.68	1.58	1.53
Finance charges (0.4% on CNF)	2.90	2.92	2.96	2.67	2.58
Insurance (0.3% of C&F)	2	2	2	2	2
CIF (Indian Port - Kandla)	732	738	748	674	651
CVD	0	0	0	0	0
Duty (Values in USD per tons)	60.00	60.00	60.00	51.45	106.50
CVD value USD per ton	0	0	0	0	0
Cess (2% on duty) USD per ton	1.2	1.2	1.2	1.029	2.13
Exchange rate	62.17	62.17	62.17	62.17	62.17
Landed cost without customs duty in INR per ton	45489	45867	46495	41919	40475
Customs duty %	7.50%	7.50%	7.50%	7.50%	15.00%
Base import price	800	800	800	686	710
Fixed exchange rate by customs department	62.80	62.80	62.80	62.80	62.80
Duty component in INR per ton	3768.00	3768.00	3768.00	3231.06	6688.20
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	49930	50308	50936	45823	47836

Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla/RBD Kandla	56500	56500	56500	43400	46000
Total landed cost USD per ton	803	809	819	737	769
Domestic Market price USD/tons Soy Degum Kandla/CPO Kandla 5%	909	909	909	698	740
<b>Parity INR/MT (Domestic - Landed)</b>	<b>6570</b>	<b>6192</b>	<b>5564</b>	<b>-2423</b>	<b>-1836</b>
<b>Parity USD/MT (Domestic - Landed)</b>	<b>105.68</b>	<b>99.60</b>	<b>89.50</b>	<b>-38.97</b>	<b>-29.54</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	55030.01	55407.82	56035.74	51822.71	50636.36
Soy/Palm oil imported Price (Including tax)	57781.51	58178.21	58837.52	54413.85	53168.17
Loose price of Soy/Palm in Indore and Delhi market	59850.00	59850.00	59850.00	57225.00	56700.00
<b>Parity after processing and Taxes (Rs per MT)</b>	<b>2068.49</b>	<b>1671.79</b>	<b>1012.48</b>	<b>2811.15</b>	<b>3531.83</b>
<b>Parity after processing and Taxes (USD per MT)</b>	<b>33.27</b>	<b>26.89</b>	<b>16.29</b>	<b>45.22</b>	<b>56.81</b>
Source: Agriwatch					

### Import Parity Trend

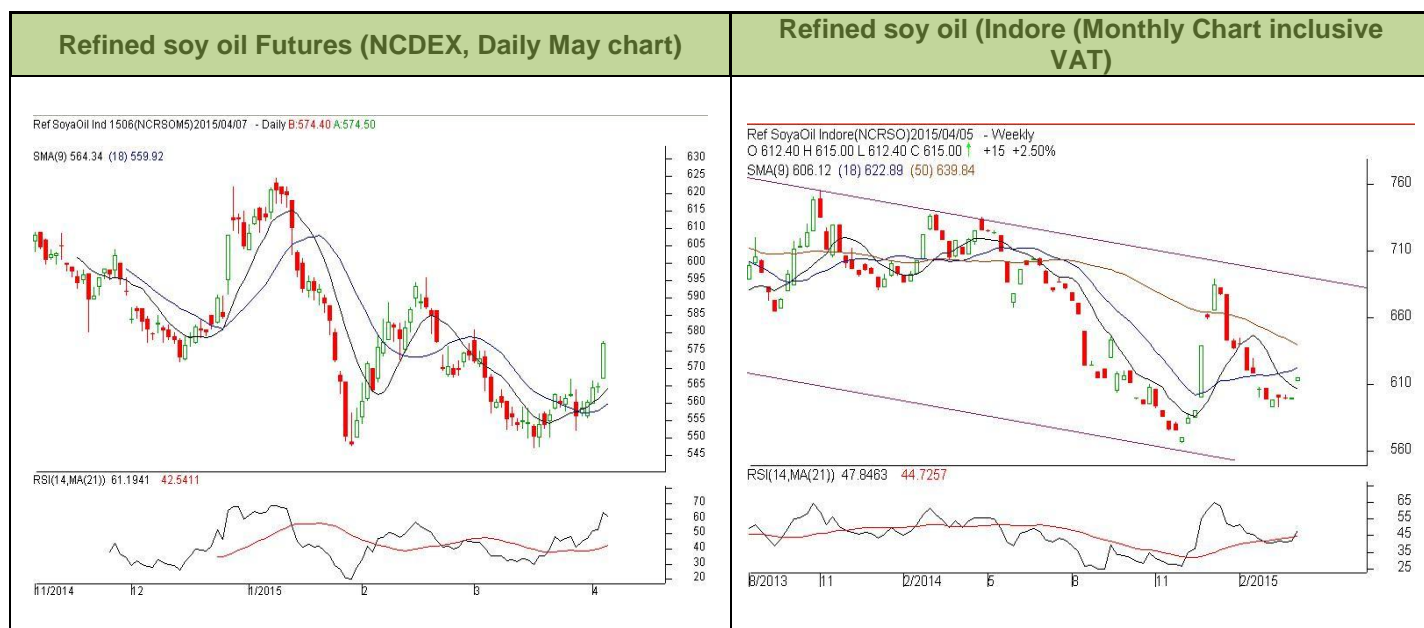


### Import Parity After Refining in US dollar per tons (Monthly Average)

	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
<b>Jan., 2015</b>	14.36	17.11	81.11	48.89	34.87
<b>Feb., 2015</b>	21.43	16.44	65.90	55.87	27.76
<b>Mar., 2015</b>	-14.09	-6.64	5.23	56.32	39.44

### 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 import parity to be in the negative side. However, parity in palm oil products may favor higher palm oil 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 (May contract) on dips.

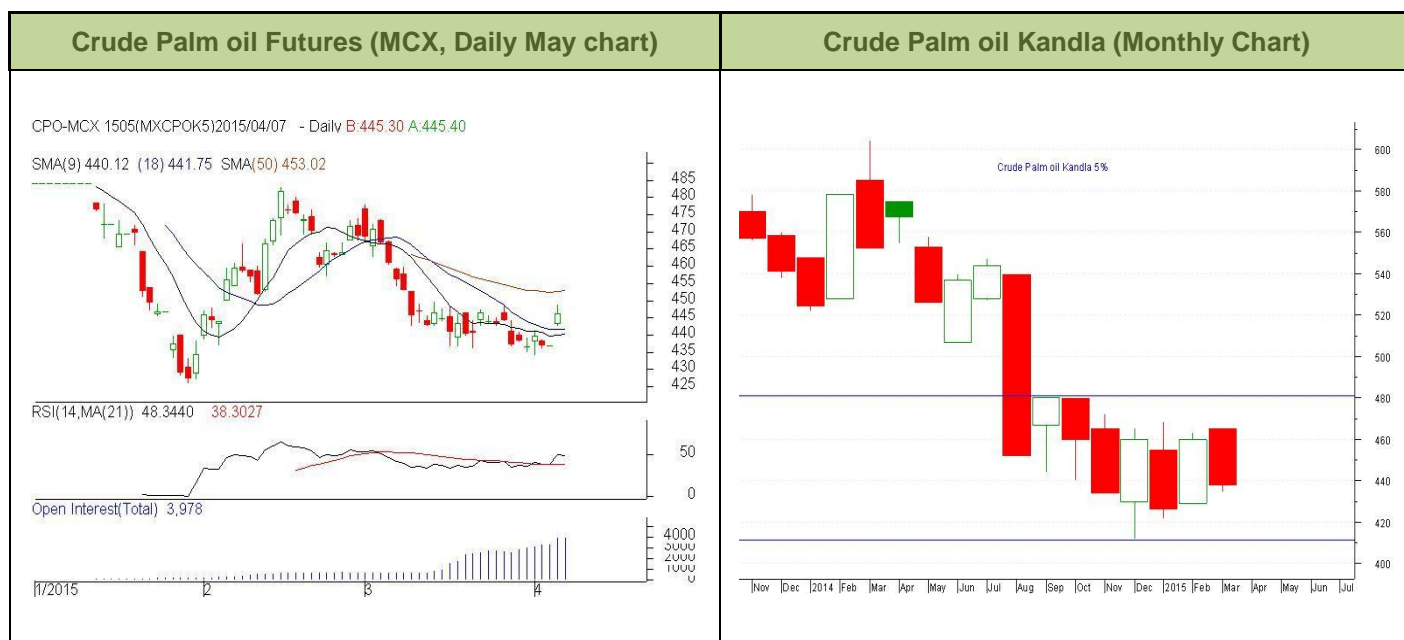
- ❖ Monthly chart of refined soy oil at NCDEX featured losses in the prices. We expect range bound to slightly firm movement in the coming days.
- ❖ Any close above 553 in monthly chart shall change the sentiments and might take the prices to a bearish phase.
- ❖ Expected price band for next month is 565-589 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 565 for a target of 585 and 589 with a stop loss at 553 on closing basis.

**RSO NCDEX**

Support and Resistance				
S2	S1	PCP	R1	R2
550.00	558.00	577.10	600.00	610.00

**Spot Market outlook:** Refined soy oil Indore (including VAT) is likely to stay in the range of 605-630 per 10 Kg.

**Technical Analysis (Crude Palm oil Monthly Charts)**


**Outlook - Prices may trade with a steady to slightly firm tone in the coming days. Investors are advised to buy MCX CPO May contract.**

- ❖ Candlestick monthly chart of crude palm oil at MCX depicts consolidation. We expect prices may feature steady to slightly firm tone in the near term.
- ❖ Any close below 429.60 in monthly chart shall change the sentiments and might bring the prices to a bearish phase.
- ❖ Expected price band for next month is 438-452 level in near to medium term. RSI is near to neutral zone, shows no evidence of divergence in line with the CPO prices.

**Strategy:** Market participants are advised to go long in CPO in above for a target of 438 and 452 with a stop loss at 429.60 on closing basis.

**CPO MCX**

Support and Resistance				
S2	S1	PCP	R1	R2
425.00	432.00	446.20	462.00	470.00

**Spot Market outlook:** Crude palm oil Kandla is likely to stay in the range of 430-460 per 10 Kg.

**Monthly spot prices comparison**

Commodity	Centre	Prices(Per 10 Kg)		Change
		31-Mar-15	28-Feb-15	
Refined Soybean Oil	Kota	605	615	-10
	Rajkot	580	600	-20
	Delhi	NR	660	-
	Mumbai	577	610	-33
	Indore	600	605	-5
	Kandla/Mundra	580	610	-30
	Kolkata	595	640	-45
	Indore (Soy Solvent Crude)	575	585	-10
	Mumbai (Soy Degum)	538	565	-27
	Kandla/Mundra (Soy Degum)	560	572	-12
	Akola	619	641	-22
	Amrawati	620	640	-20
	Jalna	634	651	-17
	Nagpur	625	643	-18
	Alwar	NR	NR	-
	Solapur	634	651	-17
	Bundi	610	630	-20
	Dhule	632	650	-18
Palm Oil	Rajkot	485	515	-30
	Hyderabad	501	513	-12
	Delhi	NR	560	-
	Kandla (Crude Palm Oil)	438	460	-22
	Kandla (RBD Palm oil)	465	500	-35
	Mumbai RBD Pamolein	490	515	-25
	Kandla RBD Pamolein	490	515	-25
	Mangalore RBD Pamolein	495	518	-23
	Chennai RBD Pamolein	490	515	-25
	Kakinada RBD Pamolein	480	498	-18
	KPT (krishna patnam)	475	498	-23
	Haldia	500	517	-17
	PFAD (Kandla)	350	360	-10
	Refined Palm Stearin (Kandla)	360	380	-20
Refined Sunflower Oil	Mumbai	640	635	5
	Mumbai(Expeller Oil)	575	570	5
	Kandla/Mundra (Crude)	580	580	Unch
	Erode (Expeller Oil)	650	665	-15



	Hyderabad (Ref)	618	637	-19
	Chennai	625	635	-10
	Latur (Expeller Oil)	595	615	-20
	Chellakere (Expeller Oil)	570	575	-5
Groundnut Oil	Rajkot	1000	930	70
	Chennai	860	850	10
	Delhi	NR	830	-
	Hyderabad *	910	895	15
	Mumbai	960	940	20
	Gondal	1000	920	80
	Jamnagar	1000	925	75
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	655	695	-40
	Sri-GangaNagar(Exp Oil)	660	690	-30
	Alwar (Expeller Oil)	710	740	-30
	Kota (Expeller Oil)	635	660	-25
	Jaipur (Expeller Oil)	669	689	-20
	New Delhi (Expeller Oil)	NR	750	-
	Hapur (Expeller Oil)	725	Closed	-
	Sri-Ganga Nagar (Kacchi Ghani Oil)	680	710	-30
	Kota (Kacchi Ghani Oil)	675	700	-25
	Jaipur (Kacchi Ghani Oil)	698	715	-17
	Agra (Kacchi Ghani Oil)	730	745	-15
	Bharatpur (Kacchi Ghani Oil)	725	740	-15
	Neewai (Kacchi Ghani Oil)	725	705	20
	Hapur (Kacchi Ghani Oil)	775	Closed	-
Refined Cottonseed Oil	Mumbai	570	582	-12
	Rajkot	547	557	-10
	New Delhi	NR	585	-
	Hyderabad	550	580	-30
Coconut Oil	Kangayan (Crude)	1390	NR	-
	Cochin	1340	1370	-30
	Trissur	1380	1320	60
Sesame Oil	New Delhi	NR	750	-
	Mumbai	765	840	-75
Kardi	Mumbai	870	870	Unch
Rice Bran Oil (40%)	New Delhi	440	NA	-
Rice Bran Oil (4%)	Punjab	480	480	Unch



Rice Bran Oil (4%)	Uttar Pradesh	480	480	Unch
Malaysia Palmolein USD/MT	FOB	605	663	-58
	CNF India	640	691	-51
Indonesia CPO USD/MT	FOB	615	655	-40
	CNF India	635	678	-43
RBD Palm oil (Malaysia Origin USD/MT)	FOB	605	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	605	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1040	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	580	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	830	806	24
Rapeseed Oil Rotterdam Euro/MT	FOB	686	NA	-
<b>Argentina FOB (\$/MT)</b>		<b>30-Mar-15</b>	<b>27-Feb-15</b>	<b>Change</b>
Crude Soybean Oil Ship		638	730	-92
Refined Soy Oil (Bulk) Ship		660	756	-96
Sunflower Oil Ship		NA	810	-
Cottonseed Oil Ship		618	710	-92
Refined Linseed Oil (Bulk) Ship		NA	NA	-
<i>* indicates including VAT</i>				

\*\*\*\*\*

### 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.