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# **Veg. Oil Monthly Research Report**

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## **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 sideways trend during the month under review. Soybean, sunflower and RM seed oil ended in green during the month but palm oil witnessed losses on m-o-m basis.

Crude palm oil (Kandla) was the worst performer among the edible oil complex tracking slower than expected palm oil exports from Malaysia and rising inventories. However, most of the edible oils ended in green due to renewed demand ahead of wedding seasonal demand.

We believe soybean, palm, and rapeseed oil to trade with a steady to slightly firm tone in expectation of renewed demand at lower quotes and diminishing soybean supplies in the cash market. However, new supplies from South American countries, weak commodity price forecast for second half of 2015 and weather over key soy growing regions of US may curb excessive gains.

### **Recommendation:**

We advised to go long in RSO in above 575 for a target of 594 and 598 with a stop loss at 563.60 on closing basis and go long in CPO in above 431 for a target of 445 and 448 with a stop loss at 422.60 on closing basis. Market Participants can buy refined soy oil in the cash markets at 595-600 for the target of 615-620 levels (Indore including taxes), if needed.

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

CBOT soy oil (May) is expected to stay in the range of 31 cents/lb to 33 cents/lb. CPO at BMD (June) is likely to stay in the range of 2180-2300 ringgits per tons. Focus during the coming days will be on the crude oil price movement, domestic currency, palm oil demand prospects & ending stocks, and planting pace of soybean in US.

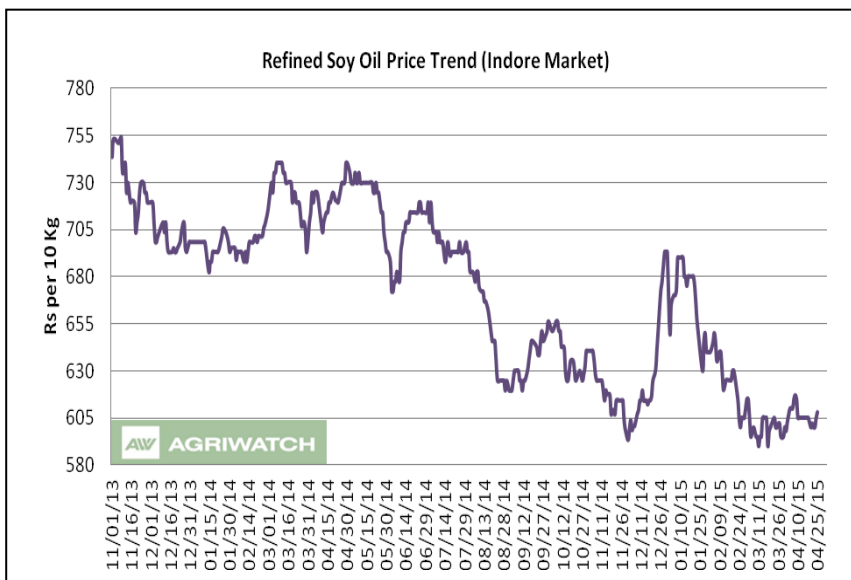
Exports of Malaysian palm oil products for April fell 5.5 percent to 1,077,114 tons from 1,140,355 tons shipped during March - cargo surveyor Societe Generale de Surveillance. Top Malaysian palm oil buyer's import position in April - European Union 181,692 mt (139,938 mt), China 256,785 mt (138,870 mt), Pakistan 28,380 mt (41,300 mt), United States 138,290 mt (94,915 mt) and India 92,800 mt (297,590 mt). Values in bracket depict last month import values in metric tons.

On the international front, new supplies from South American countries and FED signaled a hike in interest rate may support the bears for the coming days. However, weather over US and demand from China may check downside risk in the prices.

Rising palm oil inventories in South East Asian countries and new oilseed supplies from South American countries favor the bears for the coming weeks. However, renewed demand at lower quotes and supportive biodiesel policies by South East Asian countries may cap the excessive losses.

## Soy oil: Domestic Market Fundamentals

- Refined soybean oil prices featured sideways trend during the month in review tracking need based demand and new oilseed supplies from South American countries.
- Imported crude soybean oil CIF at west coast port is offered at USD 750 per tons for May delivery on 30 April. Last month, CIF CDSO March average price was USD 739.4 per tons. Soybean oil import scenario - as per IBIS (analyzed by Agriwatch), India imported 1.586 lakh tons of crude degummed soybean oil during 30 March – 26 April versus 2.13 lakh tons during last month same period. Lower margins after refining compared to palm oil products leads to lower shipments of cdsso on m-o-m basis. During Nov 14-March 15, Indian buyers imported 8.73 lakh tons of cdsso v/s 4.45 lakh tons same period of the last year.
- IMD's Operational long range Forecast for the 2015 Southwest monsoon rainfall is likely to be 93% of the Long Period Average (LPA) with a model error of  $\pm 5\%$ . The 5 climatological probability forecasts for the Seasonal (June to September) rainfall over the country as a whole as follows Deficient (16%), below (17%), Normal (33%), Above Normal (16%), & Excess (17%).
- On the international front, supply side remain supporting the bears and soybean yield reported fair to good over key growing areas for South American countries. Moreover, soy/corn ratio inched up by 8 percent during April which favors the higher US acreage under soybean in the coming season. On the flip side, ongoing wedding season and lean season for oilseeds in the domestic cash market will keep the soy oil prices range bound to slightly firm tone for short term.
- On the production front, we have intact our India's soybean production forecast for 2014-15 to 10.5 million tons and domestic soy oil output for 2014/15 oil year pegged at 1.615 million tons 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

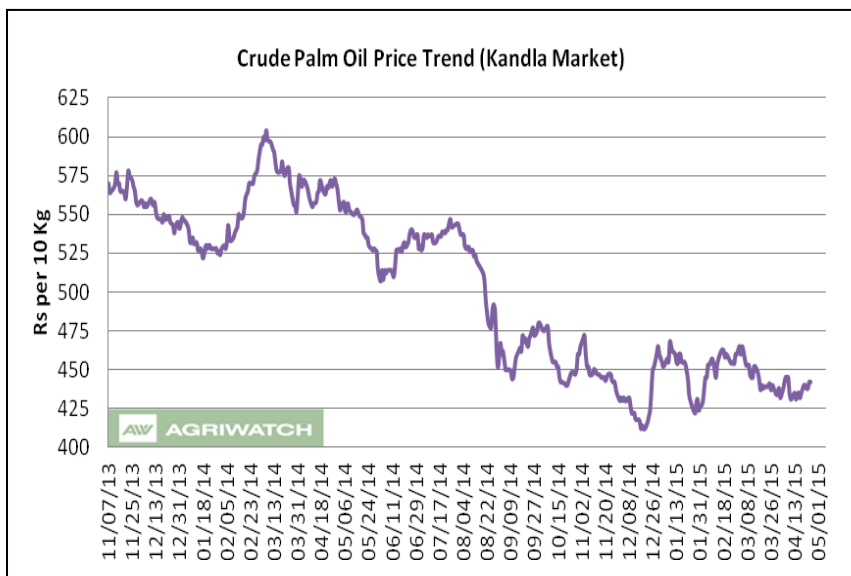
- Soybean harvesting in Brazil is almost over and Argentina's farmers had brought 33 percent of the harvest as of second week of April, up 11 percent that had been collected by the same point last year – Government sources. Moreover, weather is dry and looks good for harvesting.
- Lower soybean prices slowed the offloading by Brazilian farmers. About 53 percent of soybean crop for 2014-15 had sold by farmers, with a production seen at 93.8 million tons v/s 63 percent last year and 64 percent 5 year average, said Agrural.
- USDA' WASDE Oilseeds Highlights - Projected prices for soybeans and soybean oil are reduced this month. The range for the season-average soybean price is lowered 10 cents at the midpoint to \$9.60 to \$10.60 per bushel based on marketing to date and lower expected prices for the second half of the marketing year. Soybean oil prices are projected at 30 to 33 cents per pound, down 0.5 cents at the midpoint. Soybean meal prices are projected at \$355 to \$385 per short ton, unchanged at the midpoint.
- On the international front, new supplies from South American countries and FED signaled a hike in interest rate very soon may support the bears for the coming days. However, weather over US and demand from China may check downside risk in the prices.

**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 trend in line with the international palm oil market.
- Palm oil import scenario - as per IBIS (analyzed by Agriwatch), India buyers imported 6.216 lakh tons of crude palm oil, up 0.32 percent on m-o-m basis and 1.881 lakh tons of RBD palmolein, up 65.8 percent on m-o-m basis during 30 March – 26 April. SEA revealed that India imports CPO 31.09 (22.7) lakh tons and 3.02 (8.17) lakh tons of RBD palmolein during Nov. 14-March. 15. Values in bracket depicts last year same period import figures.
- Indian rupee against USD depreciated by 1.50 percent and ended at 63.43
- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 620 (632.50) per tons for May delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at USD 637.50 (640) per tons for May delivery. CPO duty paid prices ready lift quoted at Rs 436 per 10 Kg and May delivery is offered at Rs 438 per 10 Kg on 30 April 2015.
- On the parity front, margins had widened during the month of April tracking cheaper availability of palm oil products and we expect margins to be on higher side in the coming days. Currently refiners get US \$60-70/tons v/s US \$45-50/tons (last month) margin in processing the imported CPO but on the imports of ready to use palmolein gets US \$60-65/tons v/s US \$45-50/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**

- Monthly review & Outlook – Exports of Malaysian palm oil products for April fell 5.5 percent to 1,077,114 tons from 1,140,355 tons shipped during March - cargo surveyor Societe Generale de Surveillance. Top Malaysian palm oil buyer's import position in April - European Union 181,692 mt (139,938 mt), China 256,785 mt (138,870 mt), Pakistan 28,380 mt (41,300 mt), United States 138,290 mt (94,915 mt) and India 92,800 mt (297,590 mt). Values in bracket depict last month import values in metric tons.
- Malaysian crude palm oil prices seen lower in the second half of 2015 to an average of ringgit 1,770 (\$487) per tons, if biodiesel demand stay weak. Moreover, palm oil prices will average 2,260 ringgit a ton s in the first half of 2015. On the inventories front, Malaysia palm oi stocks to drop below 1.6 million tons in Q2.
- As per Malaysian Palm Oil Association, palm oil production in Malaysia may rose by 17 percent for April 1-20 compared with the same period a month ago.
- Indonesia's exports of palm and palm kernel oils for Jan-March 2015 stood at 5.63 million tons, up 14.1 percent from same period of the last year - Indonesian Palm Oil Association. On the production front, trade ideas expect palm oil output to reach 32.5 million tonnes in 2015, with about 21.5-22 million tons exported.
- As per MPOB's data, Malaysian palm oil end-stocks rose on m-o-m due to higher production of palm oil in March. Inventories in Malaysia rose 7.02 percent in March to 1.865 million tons against 1.743 tons month ago and production of palm oil during March was 1.494 million tons v/s 1.121 million tons last month.
- Policy development - Malaysia, the world's second-largest palm grower, will slash its crude palm oil export tax to zero for the month of May against 4.5 percent in April – Malaysian government circular. 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.

- Rising palm oil inventories in South East Asian countries and new oilseed supplies from South American countries favor the bears for the coming weeks. However, renewed demand at lower quotes and supportive biodiesel policies by South East Asian countries may cap the excessive losses.

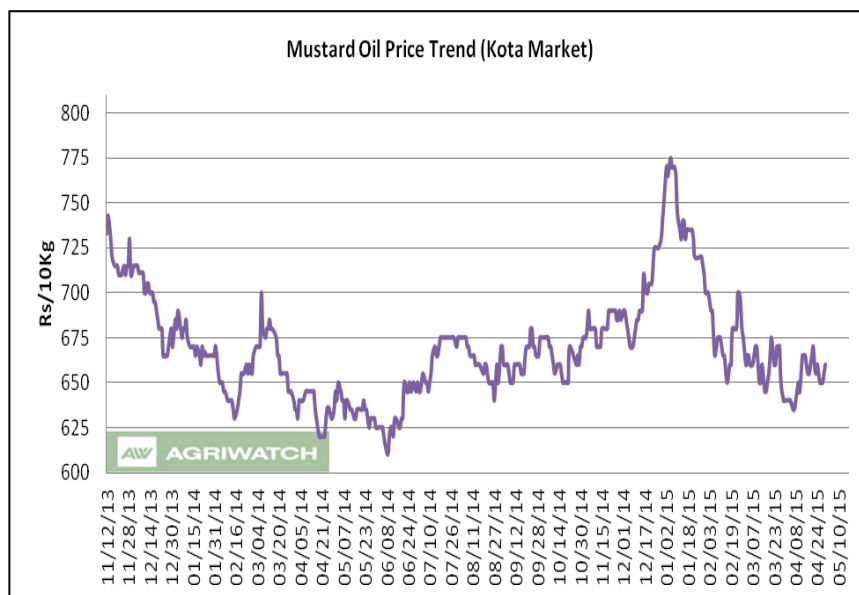
**Price Outlook:** We expect CPO Kandla 5% to trade in the price band of Rs 430-460 per 10 Kg.

## Rapeseed oil:

### Domestic Market Fundamentals

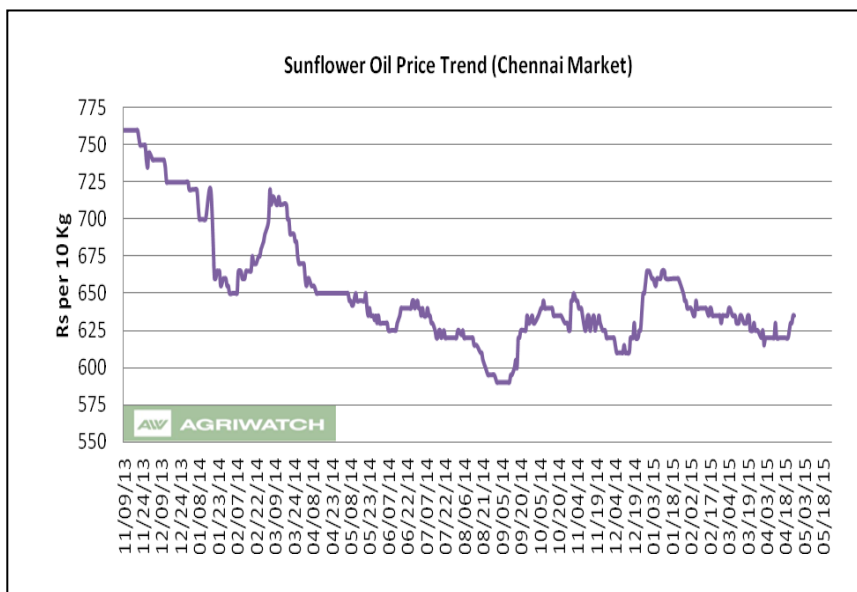
- Rapeseed oil featured range bound to slightly firm tone during the month of April tracking gains in the seed prices and better buying in the cash market.
- Unseasonal rains over key RM producing regions and restricted supply from farmers & stockists, despite of peak seasonal arrival period support the market sentiments. Moreover, trade ideas anticipating further gains in RM seed and oil prices in the coming days.
- As per sources, around 2.57 million hectares of mustard seed crop had damaged due to unseasonal rains and hailstorm over key RM seed producing regions (Rajasthan-1.5 million ha., Haryana – 0.12 million ha., and UP – 0.95 million ha.). As per sources, more than 78-84 percent of the India's RM seed had been harvested as of first week of April.
- 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 firm trend during the month of April in line with the international sun oil and weak INR v/s USD made imports costlier.
- Sunflower oil import scenario - India imported 1.194 lakh tons of crude sunflower oil during 30 March – 19 April versus 1.347 lakh tons in last month same period majorly from Ukraine. As per SEA of India, Indian buyers imported 7.26 lakh tons of crude sunflower oil during Nov-March 2014-15 oil year majorly from Ukraine, up 40.15 percent from the corresponding period of the last year.
- CIF sunflower oil prices (Ukraine origin) at west coast of India quoted around USD 875 per tons for MJ delivery and JAS delivery is offered at USD 880 per tons, as on 30 April 2015 v/s USD 824 per tons March average. Last month, CIF sun oil (Ukraine origin) monthly average was around USD 847.8 per tons.
- Prices are likely to stay in the range of USD 865-895 per tons in the near term. CIF Sunflower oil premium against crude soybean oil widen and hovering at USD 125 per tons versus USD 75 last month. Higher sun oil shipments likely to witness in the coming days from Ukraine.
- Sunflower seed combined production in Ukraine and Russia seen at 19.12 million tons in 2014-15, down 2.8 million tons from last year record production - USDA.
- We expect sunflower oil prices may trade range bound in the coming days.

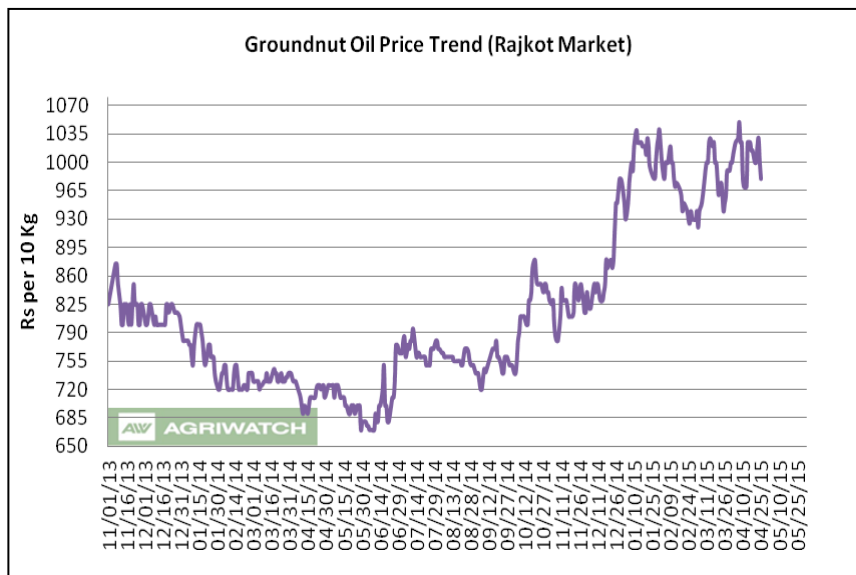


**Price Outlook:** We expect sunflower oil (Chennai) to trade in the price band of Rs 615-645 per 10 Kg.



## Groundnut oil: Domestic Market Fundamentals

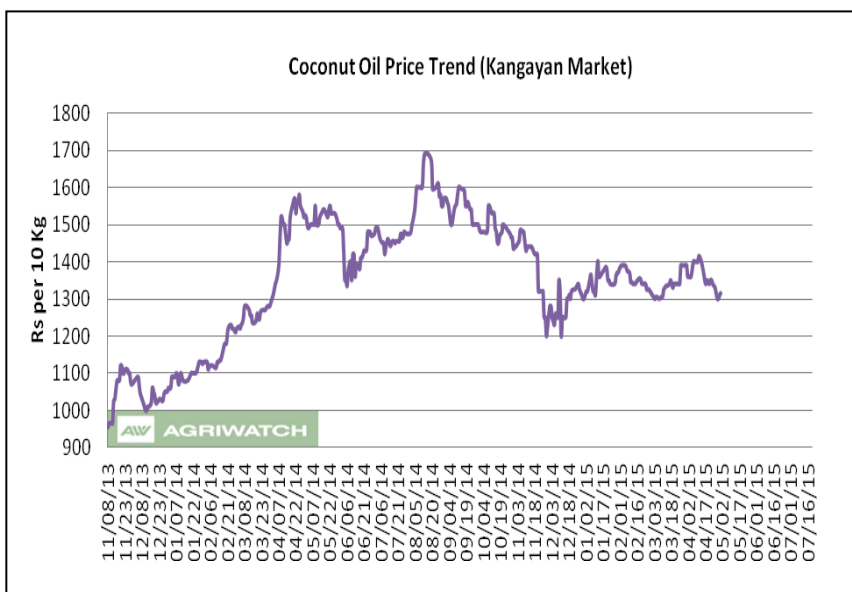
- Groundnut oil featured consolidation in the prices during April tracking lower groundnut seed arrivals and production on y-o-y basis. However, cancellation of G/N seed exports checks upside.
- As per sources, cotton area in Saurashtra Gujarat may shift to Groundnut and Guar in the coming Kharif season (2015-16) due to lower prices of cotton compared to groundnut & Guar. However, lower rainfall prediction over India in the coming monsoon season may check the crop shifting.
- Cancellation of groundnut seed exports and geopolitical crisis in Middle East affect the export demand. Recently, exporters have stopped shipments to Yemen due to uncertainty and Vietnam has suspended Indian groundnut imports temporarily, citing the infestation of serratus pest (*Carydon Serratus Oliver*). The Plant Protection Department of Vietnam has been asked to closely supervise peanuts consignments and apply strict plant quarantine measures for all the imported groundnut consignments from India during the period before the decision takes effect (w.e.f. 7th April, 2015).
- USDA G/N seed April report highlight - global groundnut seed production is projected lower at 38.93 million tons for 2014-15 v/s 39.78 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.
- 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 8.66 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.
- 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.

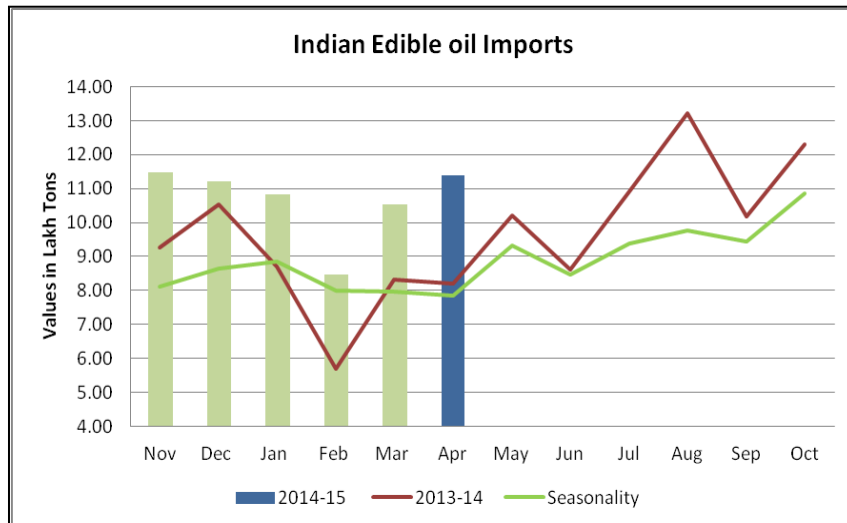
### Coconut oil: Domestic Market Fundamentals

- 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.
- KLF Nirmal is entering the market with “Cocodaily” (which has 20 percent coconut oil and 80 per cent sunflower oil). KLF Nirmal is looking at Karnataka, Tamil Nadu and the Gulf markets for promoting the product. On the price front, currently the coconut oil prices in Trissur is hovering near Rs 13,600 per quintal and quoting Rs 13,150 per quintal in Erode market on April 30.
- Cheaper availability of edible oils in the cash market (palm and sunflower oil) and limited buying against adequate supplies may weigh on the market sentiments in the coming days.



**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 April pegged at 11-11.4 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.

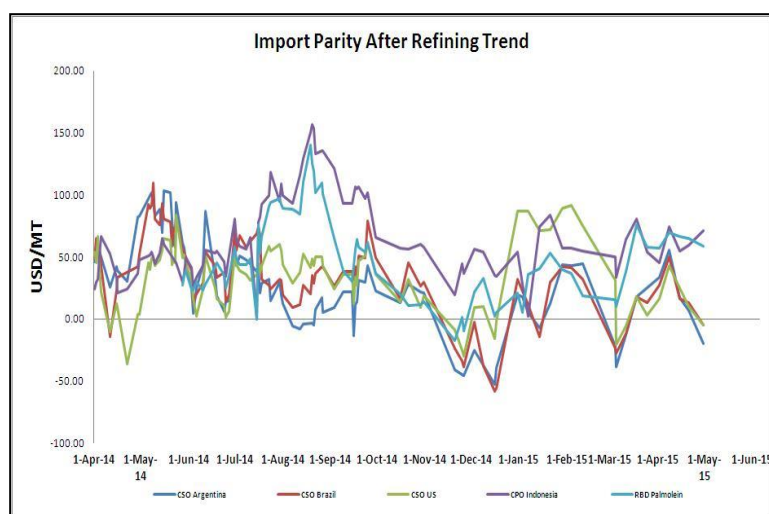
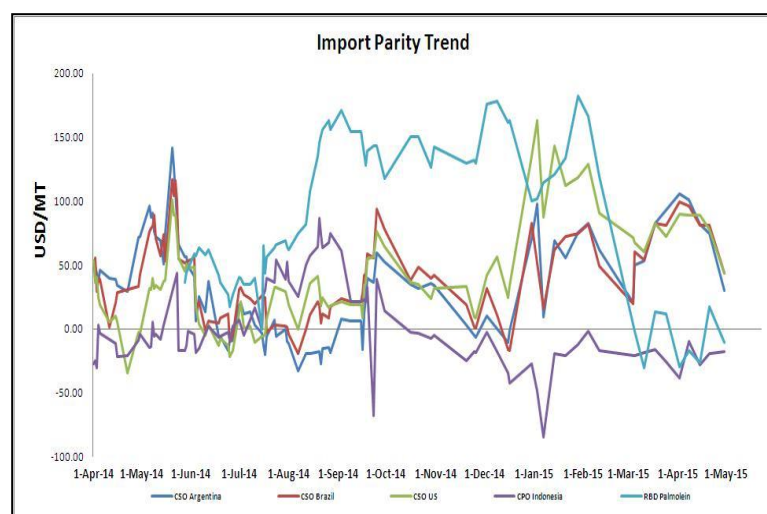
**Note** - Values in Mln. Tons, Oil year (Nov.-Oct.) \*Including Production of Groundnut, Soy, Mustard, Sunflower, Sesame, Niger, Safflower, Cottonseed, Copra, Rice bran Oils. \*\* 2013-14- SEA of India & 2014-15 Agriwatch Estimates, \*\*\* (USDA estimates).

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

Landed Cost Calculation as on 30/4/2015	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
FOB USD per ton	687	681	683	603	612
Freight (USD/MT)	80	72	70	35	35.0
C & F	767.0	753.0	753.0	638.0	647.0
Weight loss (0.25% of FOB)	1.72	1.70	1.71	1.51	1.53
Finance charges (0.4% on CNF)	3.07	3.01	3.01	2.55	2.59
Insurance (0.3% of C&F)	2	2	2	2	2
CIF (Indian Port - Kandla)	774	760	760	644	653
CVD	0	0	0	0	0
Duty (Values in USD per tons)	54.45	54.45	54.45	49.35	103.05
CVD value USD per ton	0	0	0	0	0
Cess (2% on duty) USD per ton	1.089	1.089	1.089	0.987	2.061
Exchange rate	63.57	63.57	63.57	63.57	63.57
Landed cost without customs duty in INR per ton	49209	48312	48312	40937	41515
Customs duty %	7.50%	7.50%	7.50%	7.50%	15.00%
Base import price	726	726	726	658	687
Fixed exchange rate by customs department	62.95	62.95	62.95	62.95	62.95
Duty component in INR per ton	3427.63	3427.63	3427.63	3106.58	6487.00
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	53309	52412	52412	44717	48675
Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla/RBD Kandla	55200	55200	55200	43600	48000
Total landed cost USD per ton	839	824	824	703	766
Domestic Market price USD/tons Soy Degum Kandla/ CPO Kandla 5%	868	868	868	686	755
<b>Parity INR/MT (Domestic - Landed)</b>	<b>1891</b>	<b>2788</b>	<b>2788</b>	<b>-1117</b>	<b>-675</b>
<b>Parity USD/MT (Domestic - Landed)</b>	<b>29.74</b>	<b>43.85</b>	<b>43.85</b>	<b>-17.57</b>	<b>-10.62</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	58409.31	57512.14	57512.46	50716.98	51474.96
Soy/Palm oil imported Price (Including tax)	61329.77	60387.75	60388.08	53252.83	54048.71
Loose price of Soy/Palm in Indore and Delhi market	60060.00	60060.00	60060.00	57750.00	57750.00
<b>Parity after processing and Taxes (Rs per MT)</b>	<b>-1269.77</b>	<b>-327.75</b>	<b>-328.08</b>	<b>4497.17</b>	<b>3701.29</b>
<b>Parity after processing and Taxes (USD per MT)</b>	<b>-19.97</b>	<b>-5.16</b>	<b>-5.16</b>	<b>70.74</b>	<b>58.22</b>
Source: Agriwatch					

### Import Parity Trend

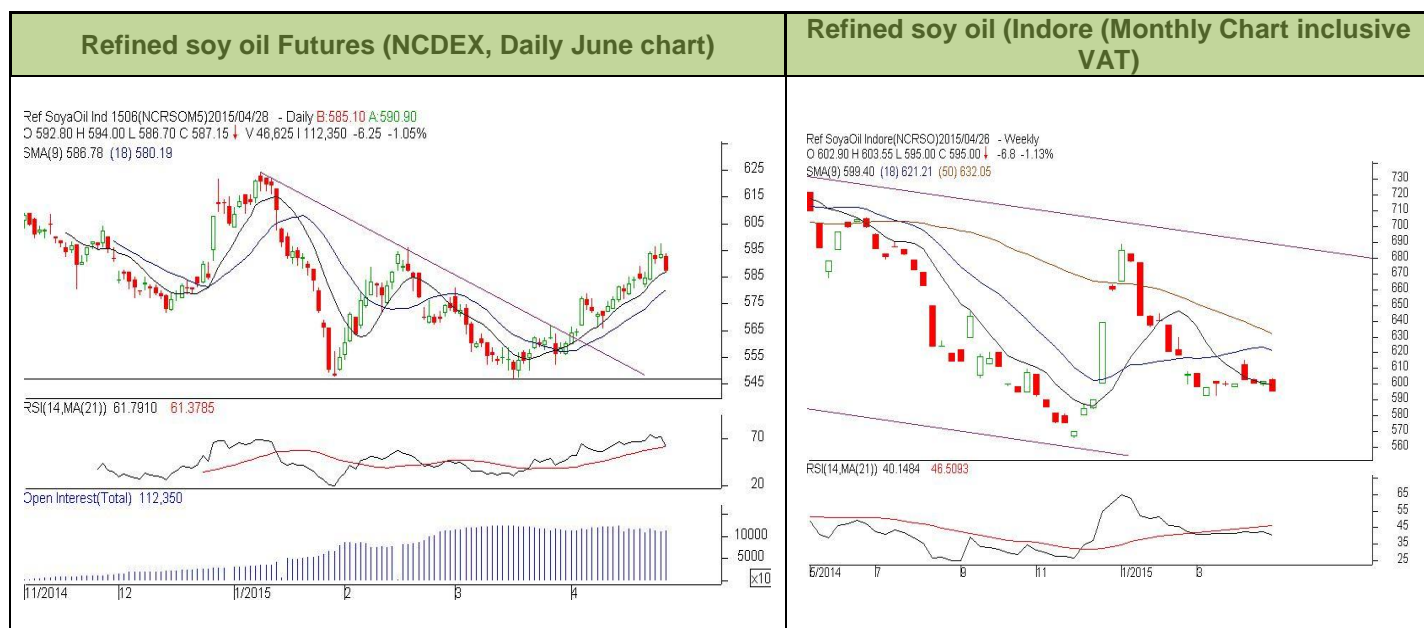


### Import Parity After Refining in US dollar per tons (Monthly Average)

	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
<b>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
<b>Apr., 2015</b>	18.55	20.22	17.67	60.78	63.16

### 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.**

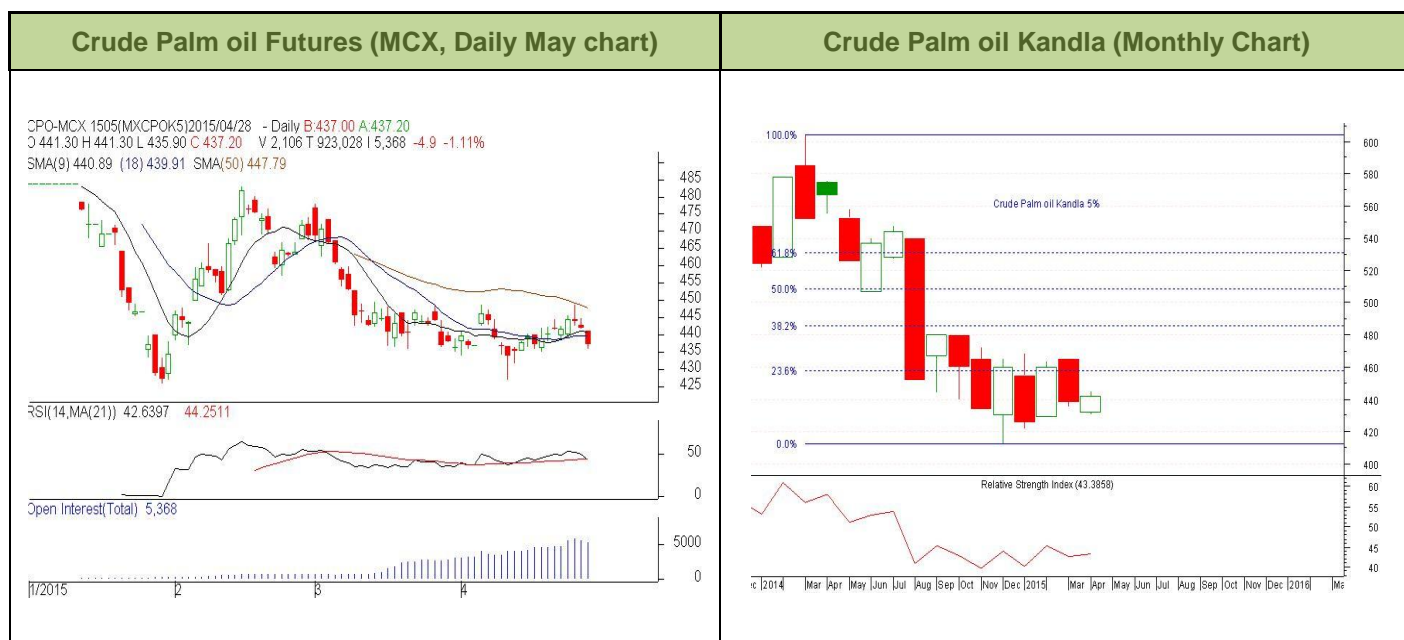
- ❖ Monthly chart of refined soy oil at NCDEX featured losses in the prices. We expect range bound to slightly firm movement in the coming days.
- ❖ Any close above 553 in monthly chart shall change the sentiments and might take the prices to a bearish phase.
- ❖ Expected price band for next month is 575-598 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 575 for a target of 594 and 598 with a stop loss at 563.60 on closing basis.

**RSO NCDEX**

Support and Resistance				
S2	S1	PCP	R1	R2
554.00	560.00	581.00	605.00	612.00

**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 422.80 in monthly chart shall change the sentiments and might bring the prices to a bearish phase.
- ❖ Expected price band for next month is 431-448 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 431 for a target of 445 and 448 with a stop loss at 422.60 on closing basis.

**CPO MCX**

Support and Resistance				
S2	S1	PCP	R1	R2
421.00	425.00	435.10	445.00	449.00

**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
		30-Apr-15	30-Mar-15	
Refined Soybean Oil	Kota	600	605	-5
	Rajkot	580	580	Unch
	Delhi	645	645	Unch
	Mumbai	590	580	10
	Indore	600	595	5
	Kandla/Mundra	580	580	Unch
	Kolkata	595	597	-2
	Indore (Soy Solvent Crude)	582	575	7
	Mumbai (Soy Degum)	545	540	5
	Kandla/Mundra (Soy Degum)	552	555	-3
	Akola	629	611	18
	Amrawati	629	610	19
	Jalna	637	624	13
	Nagpur	627	616	11
	Alwar	NR	NR	-
	Solapur	638	624	14
	Bundi	605	610	-5
	Dhule	640	623	17
Palm Oil	Rajkot	485	488	-3
	Hyderabad	513	504	9
	Delhi	550	550	Unch
	Kandla (Crude Palm Oil)	436	435	1
	Kandla (RBD Palm oil)	455	477	-22
	Mumbai RBD Pamolein	487	495	-8
	Kandla RBD Pamolein	480	492	-12
	Mangalore RBD Pamolein	488	498	-10
	Chennai RBD Pamolein	488	498	-10
	Kakinada RBD Pamolein	480	482	-2
	KPT (krishna patnam)	475	480	-5
	Haldia	492	498	-6
	PFAD (Kandla)	370	360	10
	Refined Palm Stearin (Kandla)	380	370	10
Refined Sunflower Oil	Mumbai	675	640	35
	Mumbai(Expeller Oil)	615	575	40
	Kandla/Mundra (Crude)	620	580	40
	Erode (Expeller Oil)	670	650	20
	Hyderabad (Ref)	646	632	14
	Chennai	645	620	25



	Latur (Expeller Oil)	615	595	20
	Chellakere (Expeller Oil)	610	570	40
Groundnut Oil	Rajkot	950	990	-40
	Chennai	930	860	70
	Delhi	NR	880	-
	Hyderabad *	975	910	65
	Mumbai	950	950	Unch
	Gondal	950	1000	-50
	Jamnagar	950	1000	-50
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	710	655	55
	Sri-GangaNagar(Exp Oil)	665	655	10
	Alwar (Expeller Oil)	NA	710	-
	Kota (Expeller Oil)	660	635	25
	Jaipur (Expeller Oil)	708	666	42
	New Delhi (Expeller Oil)	675	670	5
	Hapur (Expeller Oil)	770	710	60
	Sri-Ganga Nagar (Kacchi Ghani Oil)	745	690	55
	Kota (Kacchi Ghani Oil)	728	680	48
	Jaipur (Kacchi Ghani Oil)	745	694	51
	Agra (Kacchi Ghani Oil)	785	725	60
	Bharatpur (Kacchi Ghani Oil)	775	720	55
	Neewai (Kacchi Ghani Oil)	732	710	22
	Hapur (Kacchi Ghani Oil)	781	740	41
Refined Cottonseed Oil	Mumbai	602	570	32
	Rajkot	590	548	42
	New Delhi	600	540	60
	Hyderabad	600	555	45
Coconut Oil	Kangayan (Crude)	1315	1390	-75
	Cochin	1350	1340	10
	Trissur	1360	1400	-40
Sesame Oil	New Delhi	NR	740	-
	Mumbai	785	755	30
Kardi	Mumbai	870	870	Unch
Rice Bran Oil (40%)	New Delhi	NR	440	-
Rice Bran Oil (4%)	Punjab	480	480	Unch
Rice Bran Oil (4%)	Uttar Pradesh	480	480	Unch



Malaysia Palmolein USD/MT	FOB	612	615	-3
	CNF India	620	643	-23
Indonesia CPO USD/MT	FOB	603	615	-12
	CNF India	620	638	-18
RBD Palm oil (Malaysia Origin USD/MT)	FOB	615	608	7
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	605	608	-3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1040	1040	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	1000	1020	-20
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	580	588	-8
Ukraine Origin CSFO USD/MT Kandla	CIF	875	830	45
Rapeseed Oil Rotterdam Euro/MT	FOB	685	695	-10
Argentina FOB (\$/MT)		29-Apr-15	30-Mar-15	Change
Crude Soybean Oil Ship		679	638	41
Refined Soy Oil (Bulk) Ship		703	660	43
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		659	618	41
Refined Linseed Oil (Bulk) Ship		NA	NA	-
* indicates including VAT				

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