



Veg. Oil Monthly Research Report

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Outlook and Review:
Domestic Front

Edible oil basket featured sideways to firm tone during the month under review. Soybean, sunflower and RM seed oil ended in green during the month but coconut oil witnessed losses on m-o-m basis.

Rapeseed oil (Kota) was the best performer among the edible oil complex tracking good demand in the cash market and gains in the international palm oil market. However, coconut oil ended in red owing to harvesting pressure and limited buying.

We believe soybean, palm, and rapeseed oil to trade with a steady to slightly firm tone in expectation of renewed demand, lean season and weak local currency. However, new supplies from South American countries, and weak commodity price forecast for second half of 2015 may curb excessive gains.

Recommendation:

We advised to go long in RSO in above 592.50 for a target of 610 and 615 with a stop loss at 582 on closing basis and go long in CPO in above 453 for a target of 465 and 470 with a stop loss at 445.80 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 (July) is expected to stay in the range of 33 cents/lb to 35 cents/lb. CPO at BMD (July) is likely to stay in the range of 2260-2390 ringgits per tons. Focus during the coming days will be on the Indian rupee against US dollar crude oil price movement, palm oil demand prospects & ending stocks, and planting pace of soybean in US.

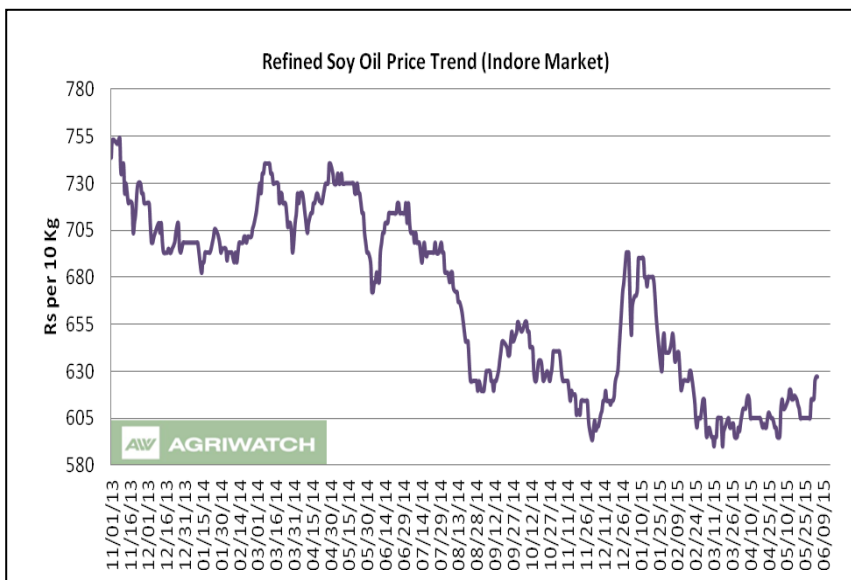
Exports of Malaysian palm oil products for May rose 44.7 percent to 1,553,281 tons from 1,073,482 tonnes shipped during April, cargo surveyor Intertek Testing Services. Top Malaysian palm oil buyer's import position in May - European Union 350,964 tons (168,882 tons), China 365,899 tons (266,510 tons), and India & subcontinent 415,238 tons (147,990 tons). Values in bracket depict last month import values in metric tons.

On the international front, good demand for soybean from major importers and gains in the international crude oil prices may support the soy complex in the coming days. However, new supplies from South American countries and FED signaled a hike in interest rate might cap the excessive gains.

Renewed demand at lower quotes from top importers and supportive biodiesel policies by South East Asian countries may support the CPO prices in the near term. However, seasonally higher palm production period and new South American soy crop may cushion palm oil prices in medium term.

Soy oil: Domestic Market Fundamentals

- Refined soybean oil prices featured sideways to firm tone during the month in review tracking better buying and weak Indian rupee against US dollar.
- Soybean oil import scenario - As per IBIS (analyzed by Agriwatch), India imported 1.60 lakh tons of crude degummed soybean oil during 03-24 May versus 1.58 lakh tons during last month same period. During Nov 14-March 15, Indian buyers imported 8.73 lakh tons of cdso v/s 4.45 lakh tons same period of the last year.
- Indian Meteorological Department (IMD) has slashed its rainfall forecast to 88 percent, down 5 percent from previous forecast, i.e. from 'below normal' to 'deficient'. Moreover, Northwest region of India will receive 85 percent of the average rainfall. Market participants cited reasons behind poor monsoon this year is the onset of El Nino pattern in the current year.
- Soybean sowing may be delayed by week or first week of July this season in Madhya Pradesh due to some delay in arrival of monsoon over key growing regions of Central India. Ideal sowing window is open in between 15-30 June for soybean crop. However, it can extend to second half of July.
- 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. SOPA has slashed its soybean production estimate for 2014-15 to 10 million tons, down 0.4 million tons from previous estimate owing to yield losses.
- Imported crude soybean oil CIF at west coast port is offered at USD 799 per tons for June delivery as on 04 June and JAS delivery is quoted around USD 795 per tons. Last month, CIF CDSO March average price was USD 783.15 per tons.
- We expect soy oil may trade range bound to slightly firm tone in the coming days.



International Market Fundamentals

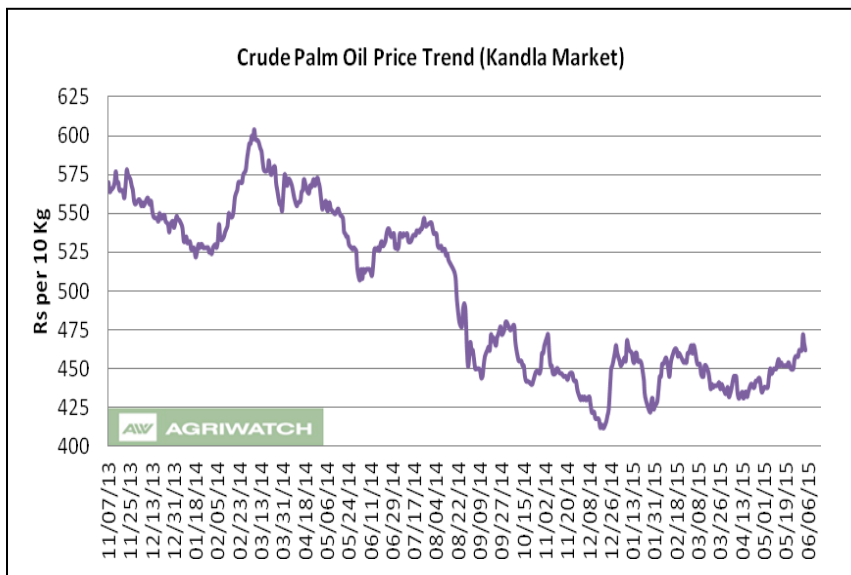
- US soybean planting is reported at 71%, by 31 May, which is slightly above 5 year average of 70% but lower from 75% during the same period last year. Soybean emergence is reported at 49% slightly higher than 5 year average of 45% and above 46% during the same period last year. On a state wise level, the top soybean producers were ahead from the last year planting pace. Illinois was reported at 82% planted (73%), Indiana 80% planted (70%), Iowa 78% planted (73%) and Minnesota 94% planted (75%). Values in bracket depicts on average basis. Last year, collectively those states accounted for 42% of total US soybean production.
- 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, good demand for soybean from major importers and gains in the international crude oil prices may support the soy complex in the coming days. However, new supplies from South American countries and FED signaled a hike in interest rate, which might caps the excessive gains.

Price Outlook: We expect Ref. soy oil with VAT to trade in the price band of Rs 595-625 per 10 Kg.

Palm oil:

Domestic Market Fundamentals

- CPO prices at Kandla featured slight gains in line with the international palm oil market and weak Indian rupee against USD.
- Palm oil import scenario - As per IBIS (analyzed by Agriwatch), India buyers imported 5.43 lakh tons of crude palm oil versus 6.21 lakh tons compared to the same period of last month and 2.62 lakh tons of RBD palmolein, up 39.27 percent on m-o-m basis during 04-24 May. 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.



- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 657.50 (645) per tons for June delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at USD 682.50 (665) per tons for June delivery. Values in bracket depict last week quotes. CPO duty paid prices ready lift quoted at Rs 462 per 10 Kg and May delivery is offered at Rs 460 per 10 Kg on 01 June 2015.
- Weak Indian rupee against USD, better palm oil exports from Malaysia and in expectation of good demand for competing soy oil in US (as a feedstock) may underpin palm oil prices in the near term. On the currency front, Indian rupee against USD depreciated by 0.63 percent and ended at 63.83.
- On the parity front, margins had widened during the month of May tracking cheaper availability of palm oil products and we expect margins to be on higher side in the coming days. Currently refiners get US \$65-75/tons v/s US \$60-70/tons (last month) margin in processing the imported CPO but on the imports of ready to use palmolein gets US \$50-55/tons v/s US \$60-65/tons (last month) parity. Higher palm oil imports may witness in the coming days due to lower oilseeds supplies and positive 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 May rose 44.7 percent to 1,553,281 tons from 1,073,482 tonnes shipped during April, cargo surveyor Intertek Testing Services. Top Malaysian palm oil buyer's import position in May - European Union 350,964 tons (168,882 tons), China 365,899 tons (266,510 tons), and India & subcontinent 415,238 tons (147,990 tons). Values in bracket depict last month import values in metric tons.
- As per Indonesian industry participants, palm oil prices may test USD 700 per tons in expectation of EL Nino. However, industry group expect that the impact wouldn't seen until early 2016. Japan Meteorological Agency confirmed that an intensifying El Nino had set in and may threaten key palm growing regions of South East Asian with the dry conditions.
- 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 oil stocks to drop below 1.6 million tons in Q2.
- Malaysia's palm oil stocks at the end of April rose 17.6 percent to 2,194,198 tonnes against a revised 1,865,927 tonnes at the end of March, industry regulator 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 June, unchanged from May.

- Renewed demand at lower quotes from top importers and supportive biodiesel policies by South East Asian countries may support the CPO prices in the near term. However, seasonally higher palm production period and new South American soy crop may cushion palm oil prices in medium term.

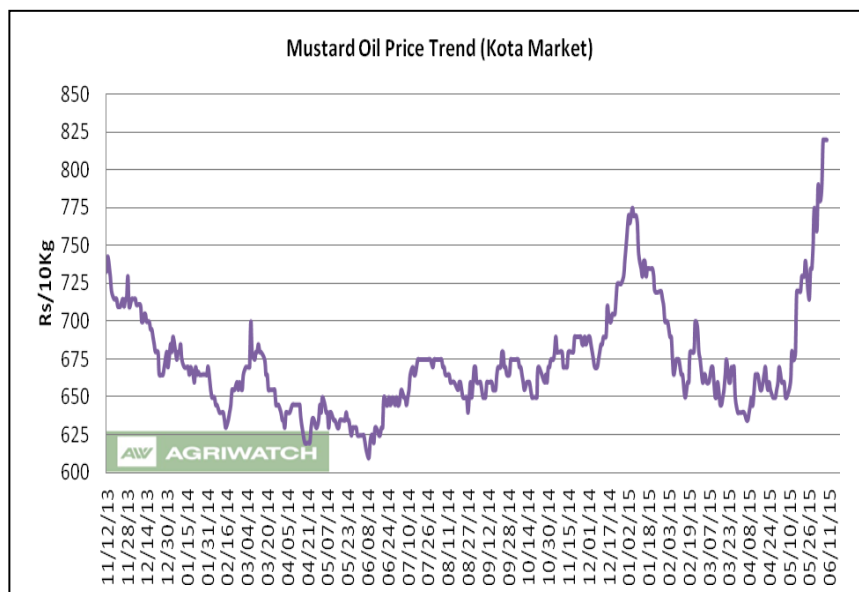
Price Outlook: We expect CPO Kandla 5% to trade in the price band of Rs 450-475 per 10 Kg.

Rapeseed oil:

Domestic Market Fundamentals

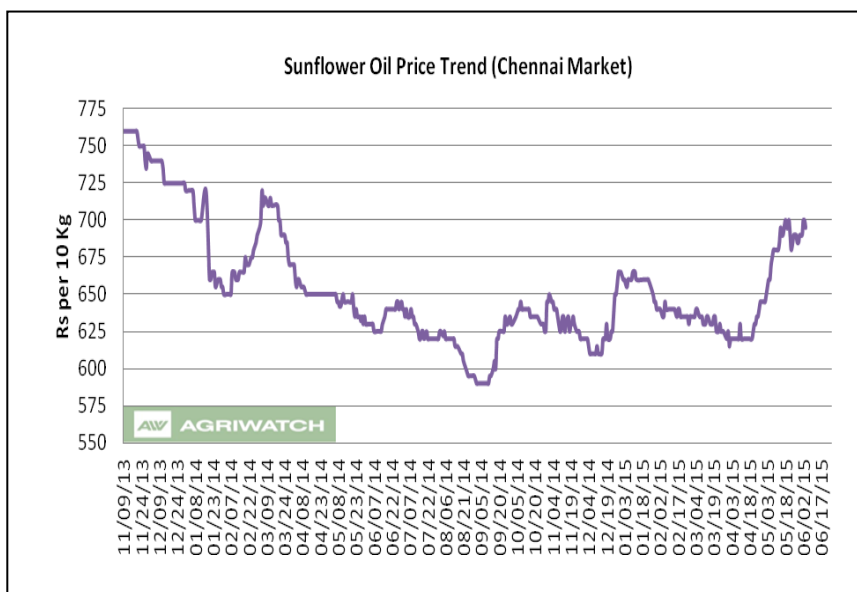
- Rapeseed oil featured significant gains during the month of May tracking gains in the seed prices and better buying in the cash market.
- Lower rapeseed production in the current season and in expectation of RM seed meal exports resumes to China in the coming days may underpin rapeseed oil prices. Currently, RM oil at Jaipur market (expeller) is offered at Rs 845 per 10 Kg and at Kota market is quoted around Rs 820 per 10 kg as on 4 June 2015.
- China is likely to lift a ban on rapeseed meal sourced from India which was imposed three years back in 2011 on traces of malachite green, said China's quarantine authority. In a step forward, China and India has signed a sanitary protocol to ensure India's rapeseed meal matches the China's quality standards said China's quality watchdog, the General Administration of Quality Supervision, Inspection and Quarantine (AQSIQ). Chinese imports of rapeseed meal are estimated at 150,000 tonnes during 2015/16 (June/May), which is lower by 25% from a year ago. China's demand is projected around 10.8 million tonnes for the year, according to a CNGOIC estimate published this week.
- 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.. Trade estimates for mustard seed output pegged at 52-54 lakh tons.
- 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.).
- 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 785-835 per 10 Kg.



Sunflower oil: Domestic Market Fundamentals

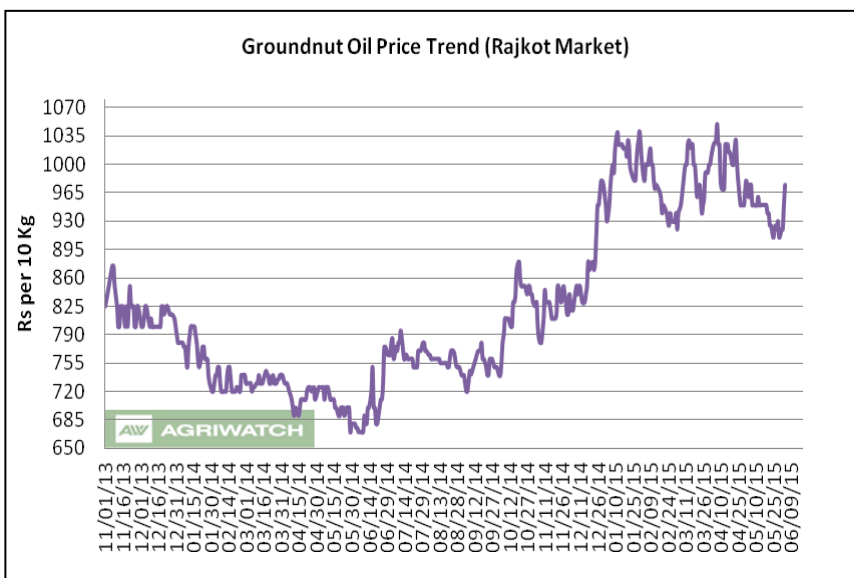
- Sunflower oil featured sideways to firm trend during the month of May in line with the international sun oil and weak INR v/s USD made imports costlier.
- Sunflower oil import scenario - India imported 1.35 lakh tons of crude sunflower oil during 04-24 May versus 1.93 lakh tons in last month same period 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 925 per tons for MJJ delivery and AS delivery is offered at USD 925 per tons, as on 01 June 2015. Last month, CIF sun oil (Ukraine origin) monthly average was around USD 909.50 per tons.
- Prices are likely to stay in the range of USD 915-950 per tons in the near term. CIF Sunflower oil premium against crude soybean oil had narrowed and hovering at USD 117 per tons versus USD 120-122 last month.
- 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 678-718 per 10 Kg.

Groundnut oil: Domestic Market Fundamentals

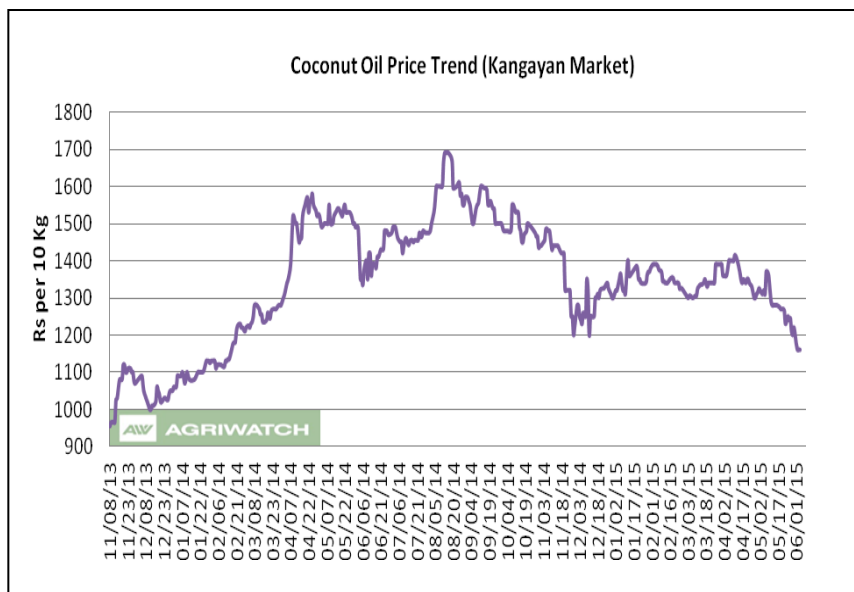
- Groundnut oil featured consolidation in the prices during May tracking need based demand for groundnut oil at current higher quotes.
- As per sources, forecast of lower rains in the current season may affect groundnut seed production in 2015-16 Kharif season and may check the crop shifting to groundnut seed in Western India. As per IMD, monsoon rainfall forecast is 90 percent over Central India, 92 percent over South Peninsula and 90 percent over northeast and the worst forecast is set at 85 percent for North Western India.
- As per Indian Oilseeds & Produce Export Promotion Council (IOPEPC), summer groundnut production seen at 91,966 tons v/s 193,258 tons last year. However, traders are expecting lower than 80,000 tons of production this season. On the export front, that India exported 646,114 tons of groundnuts from April 2014 to February 2015 while, shipments stood at 509,515 tons in 2013-14.
- 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 estimates for 2015.



Price Outlook: We expect Groundnut oil (Rajkot) to trade in the price band of Rs 980-1055 per 10 Kg.

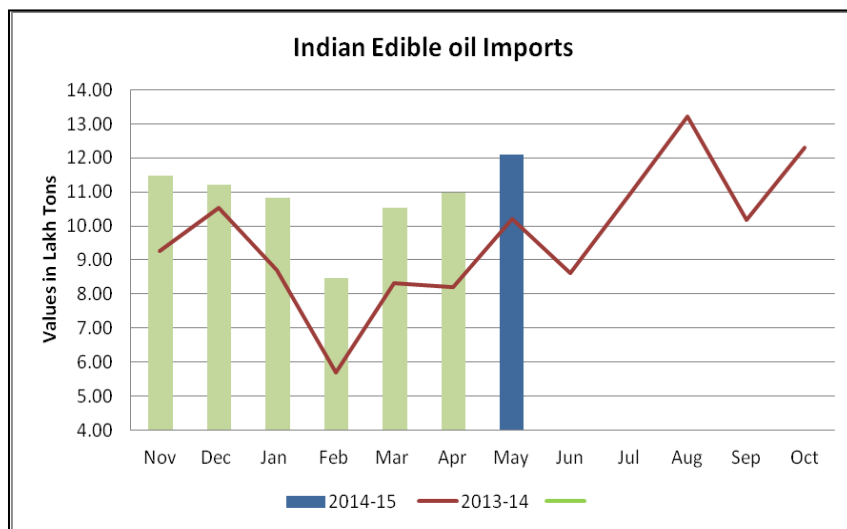
Coconut oil: Domestic Market Fundamentals

- Coconut oil featured sideways to weak trend at its benchmark market Kangeyam during the month owing to need based buying against adequate supplies and harvesting pressure.
- As per sources, copra harvesting in Southern India is in full swing, which may pressurize copra oil in the near term and demand from North India is need based. However, upcoming seasonal demand for Ramadan may cap excessive losses.
- On the price front, currently the coconut oil prices in Trissur is hovering near Rs 12,800 per quintal and quoting Rs 12,200 per quintal in Erode market on May 30.
- Coconut oil prices may trade sideways to slightly weak tone tracking cheaper availability of edible oils like sunflower and palm oil and need based demand.



Price Outlook: We expect coconut oil (Erode) to trade in the price band of Rs 1125-1270 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 May pegged at 11.8-12.3 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.

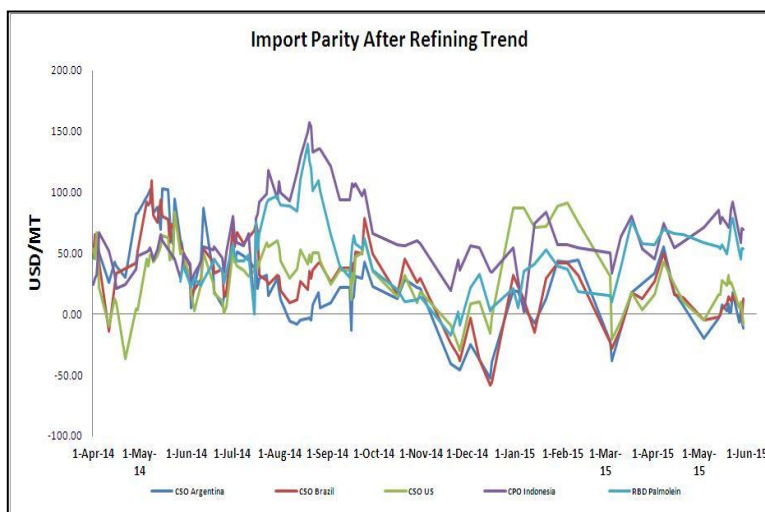
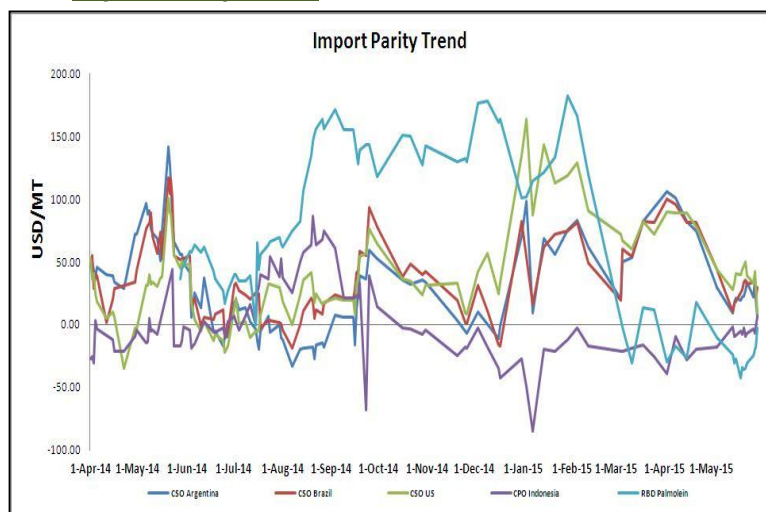
Note - Values in Mln. Tons, Oil year (Nov.-Oct.) *Including Production of Groundnut, Soy, Mustard, Sunflower, Sesame, Niger, Safflower, Cottonseed, Copra, Rice bran Oils. ** 2013-14- SEA of India & 2014-15 Agriwatch Estimates, *** (USDA estimates).

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

Landed Cost Calculation as on 04/6/2015	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
FOB USD per ton	735	748	782	630	645
Freight (USD/MT)	80	72	70	35	35.0
C & F	815.0	820.0	852.0	665.0	680.0
Weight loss (0.25% of FOB)	1.84	1.87	1.96	1.58	1.61
Finance charges (0.4% on CNF)	3.26	3.28	3.41	2.66	2.72
Insurance (0.3% of C&F)	2	2	3	2	2
CIF (Indian Port - Kandla)	823	828	860	671	686
CVD	0	0	0	0	0
Duty (Values in USD per tons)	59.18	59.18	59.18	49.28	102.75
CVD value USD per ton	0	0	0	0	0
Cess (2% on duty) USD per ton	1.1835	1.1835	1.1835	0.9855	2.055
Exchange rate	64.13	64.13	64.13	64.13	64.13
Landed cost without customs duty in INR per ton	52750	53075	55147	43046	44017
Customs duty %	7.50%	7.50%	7.50%	7.50%	15.00%
Base import price	789	789	789	657	685
Fixed exchange rate by customs department	62.95	62.95	62.95	62.95	62.95
Duty component in INR per ton	3725.07	3725.07	3725.07	3101.86	6468.11
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	57148	57473	59545	46821	51158
Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla/RBD Kandla	57600	57600	57600	46200	49000
Total landed cost USD per ton	891	896	928	730	798
Domestic Market price USD/tons Soy Degum Kandla/ CPO Kandla 5%	898	898	898	720	764
Parity INR/MT (Domestic - Landed)	452	127	-1945	-621	-2158
Parity USD/MT (Domestic - Landed)	7.05	1.99	-30.32	-9.68	-33.65
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	62247.72	62572.70	64644.67	52820.84	53958.18
Soy/Palm oil imported Price (Including tax)	65360.10	65701.33	67876.91	55461.88	56656.09
Loose price of Soy/Palm in Indore and Delhi market	62475.00	62475.00	62475.00	60375.00	60375.00
Parity after processing and Taxes (Rs per MT)	-2885.10	-3226.33	-5401.91	4913.12	3718.91
Parity after processing and Taxes (USD per MT)	-44.99	-50.31	-84.23	76.61	57.99
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
Mar., 2015	-14.09	-6.64	5.23	56.32	39.44
Apr., 2015	18.55	20.22	17.67	60.78	63.16
May., 2015	-0.53	5.96	14.93	74.40	57.57

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 (August contract) on dips.

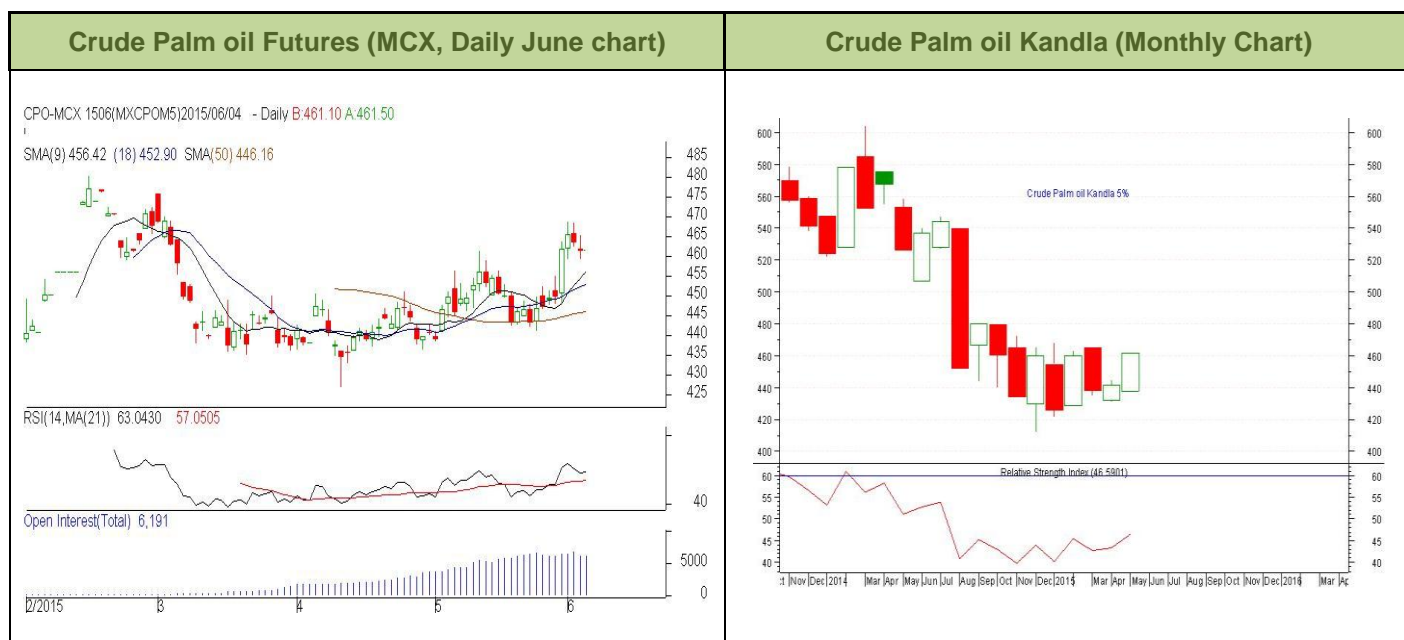
- ❖ Monthly chart of refined soy oil at NCDEX featured gains in the prices. We expect range bound to slightly firm movement in the coming days.
- ❖ Any close above 582 in monthly chart shall change the sentiments and might take the prices to a bearish phase.
- ❖ Expected price band for next month is 592.50-615 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 592.50 for a target of 610 and 615 with a stop loss at 582 on closing basis.

RSO NCDEX

Support and Resistance				
S2	S1	PCP	R1	R2
575.00	580.00	600.00	618.00	624.00

Spot Market outlook: Refined soy oil Indore (including VAT) is likely to stay in the range of 595-625 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 June 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 445.80 in monthly chart shall change the sentiments and might bring the prices to a bearish phase.
- ❖ Expected price band for next month is 453-470 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 453 for a target of 465 and 470 with a stop loss at 445.80 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 450-475 per 10 Kg.



Monthly spot prices comparison

Commodity	Centre	Prices(Per 10 Kg)		Change
		30-May-15	30-Apr-15	
Refined Soybean Oil	Kota	625	600	25
	Rajkot	600	580	20
	Delhi	645	645	Unch
	Mumbai	607	590	17
	Indore	615	600	15
	Kandla/Mundra	605	580	25
	Kolkata	625	595	30
	Indore (Soy Solvent Crude)	595	582	13
	Mumbai (Soy Degum)	565	545	20
	Kandla/Mundra (Soy Degum)	575	552	23
	Akola	635	629	6
	Amrawati	636	629	7
	Jalna	642	637	5
	Nagpur	639	627	12
	Alwar	NA	NA	-
	Solapur	643	638	5
	Bundi	630	605	25
	Dhule	645	640	5
Palm Oil	Rajkot	520	485	35
	Hyderabad	513	513	Unch
	Delhi	560	550	10
	Kandla (Crude Palm Oil)	462	436	26
	Kandla (RBD Palm oil)	498	455	43
	Mumbai RBD Pamolein	517	487	30
	Kandla RBD Pamolein	515	480	35
	Mangalore RBD Pamolein	505	488	17
	Chennai RBD Pamolein	505	488	17
	Kakinada RBD Pamolein	495	480	15
	KPT (krishna patnam)	492	475	17
	Haldia	510	492	18
	PFAD (Kandla)	380	370	10
	Refined Palm Stearin (Kandla)	380	380	Unch
Refined Sunflower Oil	Mumbai	710	675	35
	Mumbai(Expeller Oil)	650	615	35
	Kandla/Mundra (Crude)	650	620	30
	Erode (Expeller Oil)	715	670	45
	Hyderabad (Ref)	679	646	33
	Chennai	690	645	45



	Latur (Expeller Oil)	645	615	30
	Chellakere (Expeller Oil)	640	610	30
Groundnut Oil	Rajkot	910	950	-40
	Chennai	960	930	30
	Delhi	940	NR	-
	Hyderabad *	1000	975	25
	Mumbai	930	950	-20
	Gondal	920	950	-30
	Jamnagar	920	950	-30
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	828	710	118
	Sri-GangaNagar(Exp Oil)	800	665	135
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	790	660	130
	Jaipur (Expeller Oil)	820	708	112
	New Delhi (Expeller Oil)	805	675	130
	Hapur (Expeller Oil)	850	770	80
	Sri-Ganga Nagar (Kacchi Ghani Oil)	860	745	115
	Kota (Kacchi Ghani Oil)	845	728	117
	Jaipur (Kacchi Ghani Oil)	865	745	120
	Agra (Kacchi Ghani Oil)	905	785	120
	Bharatpur (Kacchi Ghani Oil)	900	775	125
	Neewai (Kacchi Ghani Oil)	850	732	118
	Hapur (Kacchi Ghani Oil)	920	781	139
Refined Cottonseed Oil	Mumbai	605	602	3
	Rajkot	620	590	30
	New Delhi	650	600	50
	Hyderabad	590	600	-10
Coconut Oil	Kangayan (Crude)	1220	1315	-95
	Cochin	1320	1350	-30
	Trissur	1280	1360	-80
Sesame Oil	New Delhi	NA	NA	-
	Mumbai	800	785	15
Kardi	Mumbai	870	870	Unch
Rice Bran Oil (40%)	New Delhi	430	NA	-
Rice Bran Oil (4%)	Punjab	500	480	20
Rice Bran Oil (4%)	Uttar Pradesh	500	480	20

Malaysia Palmolein USD/MT	FOB	630	612	18
	CNF India	665	620	45
Indonesia CPO USD/MT	FOB	618	603	15
	CNF India	645	620	25
RBD Palm oil (Malaysia Origin USD/MT)	FOB	630	615	15
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	598	605	-7
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	990	1040	-50
Crude palm Kernel Oil India (USD/MT)	CNF India	990	1000	-10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	578	580	-2
Ukraine Origin CSFO USD/MT Kandla	CIF	920	875	45
Rapeseed Oil Rotterdam Euro/MT	FOB	700	685	15
Argentina FOB (\$/MT)		29-May-15	29-Apr-15	Change
Crude Soybean Oil Ship		736	679	57
Refined Soy Oil (Bulk) Ship		762	703	59
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		716	659	57
Refined Linseed Oil (Bulk) Ship		NA	NA	-
* indicates including VAT				

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