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# **Veg. Oil Monthly Research Report**

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## **Outlook and Review:**

### **Domestic Front**

*Edible oil basket featured firm tone during the month under review. Soy oil, palm oil, rapeseed oil, sunflower oil, and coconut oil witnessed gains during the month while groundnut oil ended in red on m-o-m basis.*

*Palm oil (Kandla) was the best performer among the edible oil complex tracking good demand in the cash market. However, groundnut oil was the worst performer ending in red owing to weak demand.*

*We expect soy oil and palm oil to trade firm on strong fundamentals and higher demand. However, supplies of soybean from South America and United States, weak crude oil prices and strong dollar may be bearish for prices.*

### **Recommendation:**

*Market participants are advised to go long in RSO above 610 for a target of 630 and 635 with a stop loss at 600 on closing basis and market participants are advised to go long in CPO in above 480 for a target of 510 and 515 with a stop loss at 470 on closing basis.*

*Market Participants can buy refined soy oil in the cash markets at 590-600 for the target of 630-640 levels (Indore including taxes), if needed. Market Participants can buy CPO Kandla 5% in the cash markets at 470-480 for the target of 510-520 levels, if needed.*

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

*CBOT soy oil (May) is expected to stay in the range of 29 cents/lb to 33 cents/lb. CPO at BMD (May) is likely to stay in the range of 2400-2800 ringgits per ton. Focus during the coming days will be on the Ringgit, Indian Rupee, US dollar, Chinese demand, crude oil price movement, palm oil demand prospects & ending stocks, EL Nino in Southeast Asia, US soybean crush, US soybean crop prospect, impact of Argentina soybean complex reforms and soybean crop situation of soybean in South America.*

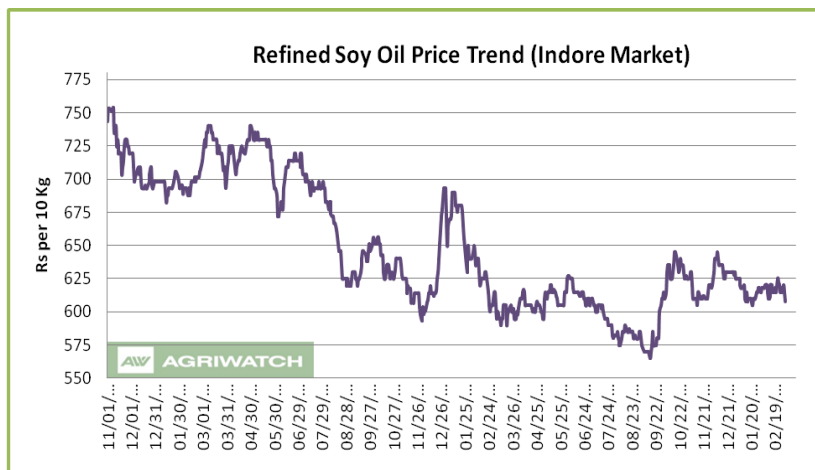
*Malaysia's palm oil exports fell by 16.9 percent in February to 955,604 tons from 1,149,255 tons in January 2016. Top buyers were European Union at 222,019 tons (216,388 tons), India at 197,150 tons (219,540 tons), United States at 81,578 tons (65,537 tons) and China at 55,155 tons (124,107 tons). Values in brackets are figures of January 2016: (SGS)*

*On the international front, soybean crush in United States, soybean crop prospect in United States and crude oil prices are bullish for the soy complex in the coming days while soybean crop prospect in South America, Chinese soybean demand, fine supplies of soybean from South America and strong dollar may underpin prices in medium term.*

*El-Nino, lower palm oil stocks in Malaysia, firm crude oil prices and supportive biodiesel policies in Indonesia and favorable tax policies by South East Asian countries may support the CPO prices in the near term. However, Ringgit, low Indian and Chinese demand, and fresh supplies of soybean from U.S. and South America is bearish for palm oil prices in medium term.*

**Soy oil:**  
**Domestic Market Fundamentals**

- Refined soybean oil prices featured sideways trend at its benchmark market at Indore during the month in review on firm demand amid high supply.
- Monthly review & Outlook—Soy oil prices witnessed sideways trend in month of February on firm demand and higher supply. Supply of soy oil was higher in February on higher imports. Demand was firm on stocking ahead of festive season and on winters. Refining margins are negative and soyoil premium over palm oil is low at Rs 120 (Rs 173 last month) per 10 Kg which will support prices. Imports rise on low soy oil premium over palm oil is at USD 78.5 (USD 169) per ton for April delivery. Prices of soy oil are expected to be firm on seasonal uptrend in prices. Imports are very high and the high seas prices of CDSO are in disparity. High stocks at ports and pipelines may cap gains.
- Soy oil import scenario - India imported 4.41 lakh tons of soybean oil in January 2016 v/s 2.24 lakh tons in January 2015, up 96.8 percent y-o-y. In the oil year 2015-16 (November-January 2015) imports of soy oil is reported at 11.88 lakh tons v/s 4.42 lakh tons in corresponding period last oil year, higher by 168 percent. SEA
- According to Solvent Extractors Association (SEA), India's December 2015 edible oil imports rose by 25.2 percent y-o-y to 14.07 lakh tons from 11.24 lakh tons in December 2014. Edible oil imports for first two months of the oil year 2015-16 rose by 20.54 percent y-o-y to 27.40 lakh tons from 22.73 lakh tons in first two months of oil year 2014-15.
- According to Solvent Extractors Association (SEA), India imported 1,255,054 tons of edible oil in January 2016 v/s 1,082,670 tons in January 2015, higher by 15.9 percent y-o-y. Palm oil imports were 688,393 tons (658,670 tons), higher by 4.5 percent y-o-y. Soy oil imports were 441,200 tons (224,430 tons), higher by 96.6 percent y-o-y. Sunflower oil imports were 118,000 tons (155,811 tons), lower by 32 percent y-o-y. Rapeseed (canola) oil imports were 7,481 tons (43,759 tons), lower by 82.9 percent y-o-y. Values in brackets are figures of January 2015.
- According to Solvent Extractors Association (SEA), Imports of edible oil in the first quarter of oil year 2015-16 were 3,995,135 tons v/s 3,355,681 tons in the corresponding period last oil year, higher by 19 percent. Palm oil imports in first quarter in the oil year 2015-16 were 2,350,063 tons (2,293,994 tons), higher by 2.4 percent y-o-y. Soy oil imports in the same period were 1,188,754 tons (442,544 tons), higher by 169 percent. Sunflower oil imports in the same period were 398,398 tons (501,469 tons), lower by 20 percent. Rapeseed (Canola) oil in the same period was 57,920 tons (117,664 tons), lower by 50 percent. Values in brackets are figures of first quarter oil year 2014-15.
- According to Solvent Extractors Association (SEA), India edible oil stocks at ports and in pipelines fell to 2.46 MMT in January 2015 from 2.51 MMT in December 2015. Edible oil stocks at various ports on 1st February is estimated at 1.06 MMT (CPO 0.445 MMT, RBD palmolein 0.155 MMT, degummed soy oil 0.325 MMT tons, crude sunflower oil 0.105 tons and 0.025 tons of Rapeseed (Canola) Oil) and 1.4 MMT in pipelines. Stocks at ports and in pipelines are estimated at 46 days of India's edible oil consumption compared to 1.6 MMT for India's monthly consumption.
- United States Department of Agriculture (USDA) in its February report increased India's imports of soy oil in 2015/16 by 0.1 MMT to 3.65 MMT v/s 2.799 MMT in 2014/15, higher by 30.4 percent y-o-y. Imports in 2015/16 are higher due to lower soy oil, cottonseed oil and peanut oil production. India's soy oil consumption in 2015/16 has been raised by 0.1 MMT to 4.8 MMT v/s 4.050 MMT in 2014/15, higher by 18.5 percent.



- Imported crude soybean oil CIF at West coast port is offered at USD 730 (741) per ton for March delivery. April delivery is offered at USD 726 (735) per ton and May delivery is offered at USD 717 (USD 735) per ton as on \$ March, 2015, CIF CDSO February average price was USD 742.24 (USD 719) per ton. Values in brackets are figure of January, 2016
- On the parity front, margins had weakened during the month and we expect margins to stay low in the coming days. Currently refiners get USD -50-55 /-ton (February average) v/s USD -5-10/ton (January) margin in processing the imported Soybean Oil (Argentina Origin).
- We expect soy oil to trade sideways to firm tone in the coming days.

### International Market Fundamentals

- Monthly review & Outlook –Soybean crop production prospects in South America increased on higher production in Brazil. Crop losses in top producing state of Mato Grosso were limited despite rains during early harvesting. Clear skies assisted harvesting after early disturbance. Heavy rains in Argentina have increased crop loss prospects in key soybean producing states.  
NOPA reported lower soybean crush resulting in lower production of soy oil. However, stocks of soy oil in US increased on lower domestic demand. USDA reduced soy oil stocks in US for 2015/16 on lower production and higher exports to Canada.  
Depreciation of Argentina Peso has increased expectation of higher release of soybean which will result in higher soy oil production adding to global surplus of soy oil. USDA increased higher exports of soy oil of Argentina in 2015/16.  
China soybean demand worries are expected to persist on slowdown of Chinese economy.  
Soy oil premium over palm oil is very low which will replace palm in key importing destinations like India.  
Firm crude oil prices and weak dollar is expected to support prices.  
Therefore, soy oil prices are in a range.
- United States Department of Agriculture (USDA) lowered end stocks of US by 0.35 million pounds in its January estimate to 2,110 million pounds. In January estimate, US 2015/16 soy oil production has been raised by 75 million pounds to 21,925 million pounds. Higher production of soy oil has been estimated on higher extraction rate. Imports have been raised by 40 million pounds to 265 million pounds. Biodiesel use has been increased by 100 million pounds to 5,500 million pounds. Food, Feed & other Industrial use has been raised by 50 million pounds to 14,100 million pounds. Soy oil price estimate is unchanged at 28.5 to 31.5 cents per pound.
- The National Oilseed Processors Association (NOPA) reported US January 2016 soy oil stocks at 1.526 billion lbs v/s 1.481 billion lbs in December 2015, higher by 3 percent m-o-m. Soy oil stocks in January 2015 were 1.228 billion lbs. Crush of soybean in US in January 2016 is reported at 150.453 million bushels v/s 157.111 million bushels in December 2015, lower by 9.99 percent m-o-m. In January 2015 crush of soybean in US was reported at 162.675 million bushels. US soy oil production in January 2016 fell to 1,758.38 million lbs v/s 1,834.03 million lbs in December 2015, lower by 4.1 percent m-o-m. Soy oil production in January 2015 was reported at 1,823.89 million lbs. Yield of soy oil per bushel increased to 11.69 lbs in January 2016 from 11.63 lbs in December 2015 v/s 11.21 lbs in January 2015.
- In the USDA February report, US soy oil production fell to 21,845 (21,925) million pounds on lower crush of soybean, opening stock was unchanged at 1,820 million pounds, domestic disappearance was unchanged at 19,600 million pounds. Biodiesel use was unchanged at 5,500 million pounds, Food, Feed & other Industrial was unchanged 14,100 million pounds. Ending stocks were lower at 2,065 (2,110) million pounds. Average price range was unchanged at 28.5-31.5 cents/lbs.
- Argentina's soybean crop conditions are likely to get worse before it gets better on heavy rains in the key grains growing regions. Rains which were considered to be beneficial for Argentina's soybean crop reached to the levels which is abnormal. Six of Argentina's key farm states are declared flood emergency areas by the government last week. Argentina's is expected to receive about 4 – 5 Inches of rains in near-term.
- According to China General Administration of Customs, China's imports of edible vegetable oils fell to 0.53 MMT in January 2016 v/s 0.77 MMT tons in December 2015, lower by 31.2 percent m-o-m. In January 2015 imports of soybean were 0.45 MMT.

- Informa has lowered Argentina's 2015/16 soybean production forecast to 59.0 million tons from 60.0 million tons in February. Informa has raised its Brazil's 2015/16 soybean production forecast in its monthly report to 101.3 million tons from 100.5 million tons last month.
- The U.S. Department of Agriculture reported that the US solvent extractors crushed 4.81 million tons of soybean during January compared to 5.01 million tons during December. The USDA reported that the country's soy meal inventories at the end of January up at 368,063 tons compared to 270,421 tons in December. Crude soy oil inventories are reported at 1.725 billion pounds at the end of January.
- According to Energy Administration Agency (EIA), US biodiesel production rose by 1.9 percent in December 2015 to 108 million gallons from 106 million gallons in November 2015. Soy oil was the largest feedstock for biodiesel with 436 million lbs use in December from 464 million lbs in November 2015. Soy oil was the largest feedstock with about 53 percent of the total biodiesel production.
- FAO Vegetable Oils Price Index fell 2.4 points (1.72 percent) to 139.1 points in January 2016 from 141.5 points in December 2015. The fall was due to fall in prices of soy oil on ample global soybean supplies, notwithstanding lower than earlier anticipated production in the United States and Brazil. International palm oil prices remained stable, as subdued global import demand was counter balanced by prospects of production slowdowns in the coming months. For 2015, FAO Vegetable Oil Index averaged 147 points in 2015, down 19 percent from 2014 which is 9-year low.
- USDA' WASDE Oilseeds Highlights - : The 2015/16 season-average soybean price range projection is unchanged at \$8.05 to \$9.55 per bushel. Soybean meal and oil price projections are also unchanged at \$270 to \$310 per short ton and 28.5 to 31.5 cents per pound, respectively.

**Price Outlook:** We expect Ref. soy oil with VAT to trade in the price band of Rs 570-650 per 10 Kg.

### Balance Sheet (Quarterly)- Soy Oil, India

*Fig. in lakh tons*

	2014-15	2015-2016-F	Nov-Jan-F	Feb-Apr-F	May-July-F	Aug-Oct-F
<b>Opening Stock</b>	<b>3.33</b>	<b>4.56</b>	<b>4.56</b>	<b>6.79</b>	<b>6.01</b>	<b>4.83</b>
<b>Production (Domestic)</b>	<b>14.58</b>	<b>13.50</b>	<b>6.21</b>	<b>1.62</b>	<b>1.62</b>	<b>4.05</b>
<b>Imports</b>	<b>28.50</b>	<b>42.00</b>	<b>11.34</b>	<b>9.66</b>	<b>9.24</b>	<b>11.76</b>
<b>Imported oil processing</b>	<b>27.73</b>	<b>40.87</b>	<b>11.03</b>	<b>9.40</b>	<b>8.99</b>	<b>11.44</b>
<b>Total Production (Domestic production + imported oil processing)</b>	<b>42.31</b>	<b>54.37</b>	<b>17.24</b>	<b>11.02</b>	<b>10.61</b>	<b>15.49</b>
<b>Total Supply</b>	<b>45.64</b>	<b>58.93</b>	<b>17.24</b>	<b>11.02</b>	<b>10.61</b>	<b>15.49</b>
<b>Consumption</b>	<b>41.07</b>	<b>53.63</b>	<b>15.02</b>	<b>11.80</b>	<b>11.80</b>	<b>15.02</b>
<b>Exports</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Ending Stock</b>	<b>4.56</b>	<b>5.30</b>	<b>6.79</b>	<b>6.01</b>	<b>4.83</b>	<b>5.30</b>

Source: AW estimates

Oil year- November-October

### Highlights

- Prices of soy oil in 2015-16 are expected to be lower on higher carryout in oil year 2014-15 on higher imports.
- Soy oil production is expected to be lower in oil year 2015-16 on lower soybean crush due to lower soybean crop in 2014-15.
- Carry out in first and second quarter of oil year 2015-16 is higher compared to last two quarter.
- High carry out in Nov-Jan is due to higher imports.
- Carryout stocks of oil year 2014-15 is 4.56 lakh tons on higher soybean oil imports.

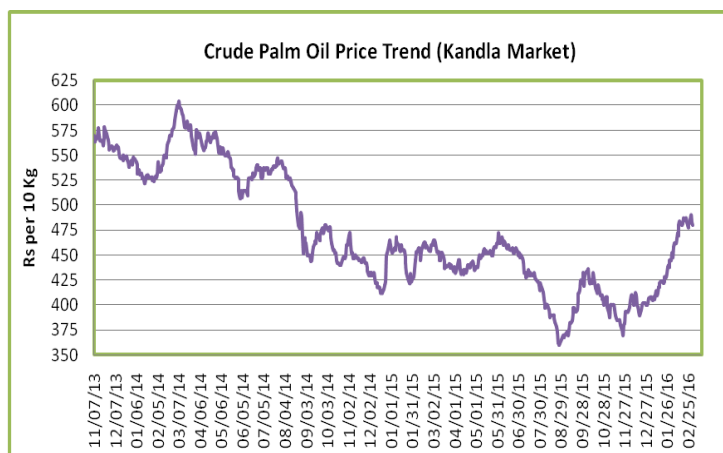


- Carry out of oil 2015-16 is 5.30 lakh tons
- Carryout of 2015-16 is higher than 2014-15 due to higher imports.



## Palm oil: Domestic Market Fundamentals

- CPO prices witnessed firm tone in the month of February at its benchmark market at Kandla on strong demand.
- Monthly review & Outlook – Palm prices rose in February on seasonal uptrend in prices and demand ahead of festivals. Imports of CPO was marginally higher in first quarter, according to SEA. However, RBD palmolein demand was strong in first quarter which resulted in higher cumulative imports in first quarter of oil year 2015-16 on higher realization of imported RBD palmolein compared to domestically produced RBD palmolein on low differential of imported crude oils and refined oils. Presently differential between imports of crude palm oil and RBD palmolein is 7.5 percent. Industry has been asking government to increase differential between imported crude and refined oils to 15 percent. Higher imports of palmolein have resulted in higher stocks at ports resulting in high seas disparity of imported crude palm oil and RBD palmolein. Prices of palm oil will fall on low soy oil premium over palm oil which is hovering at Rs 120 (Rs 173 last month) per 10 Kg and negative refining margins. However, international fundamentals of palm oil will positively affect domestic prices.
- Palm oil import scenario –India imported palm oil amounting to 788,078 tons in December 2015 v/s 838,537 tons in December 2014 lower by 6.4 percent on y-o-y basis. Imports during oil year 2015-16 (November – December) were reported at 1,661,670 tons compared to 1,635,324 tons during the corresponding period in last oil year, down by 1.6 percent y-o-y: SEA
- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 647.50 (USD 570) per ton for April delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at USD 640 (USD 595) per ton for February delivery. CPO duty paid prices ready lift quoted at Rs 485 (Rs 445) per 10 Kg and April delivery is offered at Rs 490 (Rs 448) per 10 Kg on 4 March, 2016. Values in bracket depict January, 2016 quotes.
- United States Department of Agriculture (USDA) lowered India's 2015/16 palm oil imports to 9.525 MMT in its January estimate from 9.725 MMT in December estimate. India imported 9.129 MMT of palm oil in 2014/15, according to USDA. Lower imports of palm oil are due to higher imports of soy oil and rapeseed oil. Consumption of palm oil in 2015/16 has been lowered to 9.925 MMT in January estimate from 10.125 MMT in December estimate. In 2014/15 India consumed 9.009 MMT of palm oil. Consumption of palm oil in 2015/16 will rise by 10.2 percent y-o-y.
- Palm oil imports will slow in near term owing to decreasing CIF soybean oil premium versus crude palm oil, which is hovering at USD 78.5 per ton (USD 169 per ton last month).
- On the parity front, margins had weakened during the month of January on higher price of palm oil products in domestic market and we expect margins to weak in the coming days. Currently refiners get USD 80-85/ton v/s USD 20-25/ton (January) margin in processing the imported CPO but on the imports of ready to use palmolein gets USD -70-75/ton (USD 15-20 last month) parity.
- We expect palm oil to trade sideways to firm tone in the days ahead.



## International Market Fundamentals

- Monthly review & Outlook – Palm oil stocks in Malaysia is expected to fall on lower production on El Nino. However, exports from Malaysia have slowed down and exports in February are expected to be lowest in four years. Production will improve in second half of 2016. Dry conditions due to El Nino will slow down production. Exports from Malaysia will improve March onwards on seasonal rise in exports. Exports from Malaysia are

expected to rise on aggressive pricing by Malaysia to move buyers from Indonesia to Malaysia, especially China. Negative differential in prices of Malaysian RBD palmolein and Indonesia CPO is expected to support exports from Malaysia. Malaysia kept its export duty at zero to maintain its market share which it lost in 2015 to Indonesia. Ringgit appreciation is expected to be bearish for prices.

RBD palmolein discount with crude degummed soy oil (CDSO) has narrowed which will weaken exports to top exporting destinations.

Indonesia is reviewing its export levy on palm products exports and use of CPO in biodiesel as crude oil prices fall have tanked. Indonesia will soak additional palm oil stocks if it is able to sustain biodiesel mandate.

Therefore, prices of palm oil are in a range.

- Malaysia's January palm oil ending stocks fell by 12.38 percent to 2.31 MMT from 2.63 MMT in December 2015. Primary reason for fall in stocks was fall in production by 19.26 percent to 1.13 MMT (1.4 MMT). Exports fell by 12.38 percent to 1.279 MMT (1.484 MMT). Imports were 0.037 MMT (0.087 MMT), lower by 135 percent m-o-m. Values in brackets are figures of December 2015.: Malaysia Palm Oil Board (MPOB)
- According to Societe Generale de Surveillance (SGS), Malaysia's palm oil exports fell by 16.9 percent in February to 955,604 tons from 1,149,255 tons in January 2016. Top buyers were European Union at 222,019 tons (216,388 tons), India at 197,150 tons (219,540 tons), United States at 81,578 tons (65,537 tons) and China at 55,155 tons (124,107 tons). Values in brackets are figures of January 2016.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's palm and palm kernel oil exports rose in December 2015 by 5 percent at 2.506 MMT from 2.385 MMT in November 2015. Top buyers were China at 632,350 tons (436,910 tons), India at 450,680 tons (506,390 tons), European Union at 368,720 tons (418,050 tons), Pakistan at 165,270 tons (158,950 tons), Bangladesh at 96,700 tons (165,210 tons) and Middle East at 200,460 tons (165,210 tons). Values in brackets are figures of November 2015.
- Policy development- According to Indonesia trade ministry, Indonesia kept export duty for March unchanged at zero.

Malaysian government keeps crude palm oil (CPO) export duty unchanged at zero for March. Tax is calculated at a reference price of 2,153.74 ringgit (\$489.88) per ton. Prices above 2,250 ringgit per ton will be taxed starting from 4.5 percent to a maximum of 8.5 percent.

- According to Indonesian government, Indonesia biodiesel demand in 2016 will rise to 6.94 million kilolitres against a previous estimate of 4 million kilolitres. The government did not give any reason for increase. Indonesia has raised bio content in biodiesel from 15 percent to 20 percent in 2016 to decrease imports of crude oil.
- Weather - According to Japan Weather Bureau, El Nino peaked between November and December 2015. There is strong possibility of weather returning to normal by summer. El Nino conditions is caused due to warming of Pacific sea-surface leading to dry condition in Asia and Africa while causing extreme wet conditions in South America. Australia weather bureau has said that 2015-16 El Nino which is strongest in last 50 years had peaked in recent weeks and is expected to return to normal by Quarter 2, 2016.

**Price Outlook:** We expect CPO Kandla 5% to trade in the price band of Rs 450-520 per 10 Kg.

### Balance Sheet- Palm Oil, India

*Fig. in million tons*

	2011-12	2012-13	2013-14	2014-15	2015-16-F
<b>Opening Stock</b>	<b>0.48</b>	<b>0.93</b>	<b>1.12</b>	<b>0.60</b>	<b>0.98</b>
<b>Production</b>	<b>0.11</b>	<b>0.14</b>	<b>0.17</b>	<b>0.18</b>	<b>0.20</b>
<b>Imports</b>	<b>7.67</b>	<b>8.29</b>	<b>7.96</b>	<b>9.54</b>	<b>10.11</b>
<b>Total Supply</b>	<b>8.26</b>	<b>9.36</b>	<b>9.25</b>	<b>10.32</b>	<b>11.29</b>
<b>Consumption</b>	<b>7.33</b>	<b>8.24</b>	<b>8.65</b>	<b>9.34</b>	<b>10.18</b>
<b>Ending Stocks</b>	<b>0.93</b>	<b>1.12</b>	<b>0.60</b>	<b>0.98</b>	<b>1.10</b>





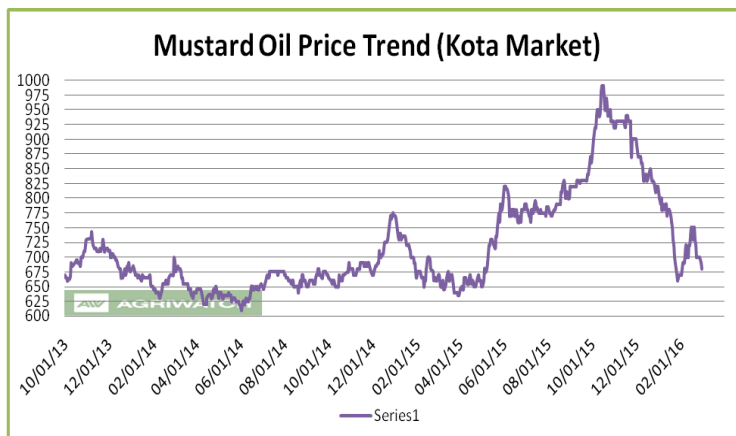
Source: AW estimates  
Oil year- November-October

## Highlights

- Prices of palm oil in 2015-16 are expected to be weak on higher carryout in oil year 2014-15.
- Imports are expected to exceed 10 million tons
- Carryout stocks of oil year 2014-15 is 0.98 million tons on higher imports.
- Carryout of 2015-16 is higher than 2014-15 due to higher imports of palm oil.

## Rapeseed oil: Domestic Market Fundamentals

- Rapeseed oil featured uptrend in benchmark at Kota during the month of February on firm demand and buying at lower quotes. In Jaipur expeller prices were unchanged while in Neewai prices were higher. Kacchi ghani prices were higher in Kota, Jaipur and Neewai at the end of the month.
- Rapeseed oil price momentum is downwards since December 2015 and on seasonal downtrend in prices. However, demand firmed in February on demand at lower quotes, winters in North and East India and stocking ahead of festive season in North and East India. Prices of competing oils like palm oil and soy oil rose in February. Rapeseed crop situation is good and production will be higher than last year resulting in sharp fall in rapeseed prices. Prices of rapeseed oil are expected to be lower on seasonal downtrend of prices and downward momentum of prices and slowdown of demand as temperatures have increased in North and East India.
- Rajasthan government removed stock limit imposed on rapeseed oil and rapeseed in a notification issued on 26 February 2016 after new rapeseed crop arrivals increased at various mandis across state.
- Rabi rapeseed sowing is reported at 64.51 lakh hectares as on 28 January 2016 compared to 65.17 lakh hectares in the corresponding period last year.
- USDA Rapeseed Oil (Canola oil) update-United States Department of Agriculture (USDA) increased India's 2015/16 rapeseed oil imports to 0.45 MMT in its January estimate from 0.40 MMT in December estimate. In 2014/15 India imported 0.384 MMT. Domestic consumption in 2015/16 has been raised to 2.380 MMT in its January estimate from 2.350 MMT in December estimate. In 2014/15 domestic consumption of rapeseed oil was 2.505 MMT. Domestic consumption of rapeseed oil in 2015/16 will fall by 5.3 percent y-o-y.
- India imported 0.07 lakh tons of rapeseed (Canola) oil in January 2016 v/s 0.43 lakh tons in January 2015, lower by 83.7 percent y-o-y. For oil year November 2015-2016 (November – January 2016) India imported 0.58 lakh tons v/s 1.17 lakh tons in corresponding period in the oil year 2014-15, lower by 50 percent y-o-y: SEA
- CIF Canola oil premium over soybean oil is hovering at USD -15 (USD -4.00 last month) as on 4 March, 2015. Negative premium of canola oil over soybean oil will increase imports of canola oil.
- Currently, RM oil at Jaipur market (expeller) is offered at Rs 751 (846) per 10 Kg and at Kota market is quoted around Rs 670 (800) per 10 kg as on 30 January, 2016. Values in brackets are figures of last month.
- We expect RM seed oil prices to trade sideways to weak tone in the coming days.



**Price Outlook:** We expect Rapeseed oil (Kota) to trade in the price band of Rs 620-750 per 10 Kg.

**Balance Sheet- Rapeseed Oil, India**
*Fig. in lakh tons*

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16-F
Opening Stock	1.67	1.79	1.49	1.69	1.78	1.25
Production	23.80	22.05	24.33	26.04	19.60	21.70
Imports	0.11	0.91	0.13	2.00	3.70	4.50
Total Supply	25.58	24.75	25.95	29.73	25.08	27.45
Exports	0.00	0.00	0.00	0.00	0.00	0.00
Consumption	23.79	23.27	24.26	27.94	23.83	25.97
Ending Stocks	1.79	1.49	1.69	1.78	1.25	1.48

Source: AW estimates

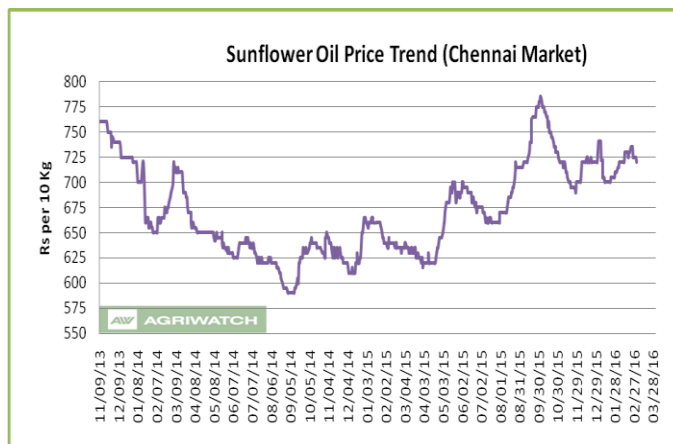
Oil year- November-October

**Highlights**

- Prices of rapeseed oil in 2015-16 are expected to be steady on lower carryout in oil year 2014-15.
- Rapeseed oil production is expected to be higher in oil year 2015-16 on higher rapeseed crop.
- Higher oil production in 2015-16 is due to higher marketable surplus of rapeseed resulting in higher crush.
- Carryout stocks of oil year 2014-15 is 1.25 lakh tons on lower rapeseed oil production.
- Carryout of 2015-16 is higher than 2014-15 due to higher production and import of rapeseed oil.

## Sunflower oil: Domestic Market Fundamentals

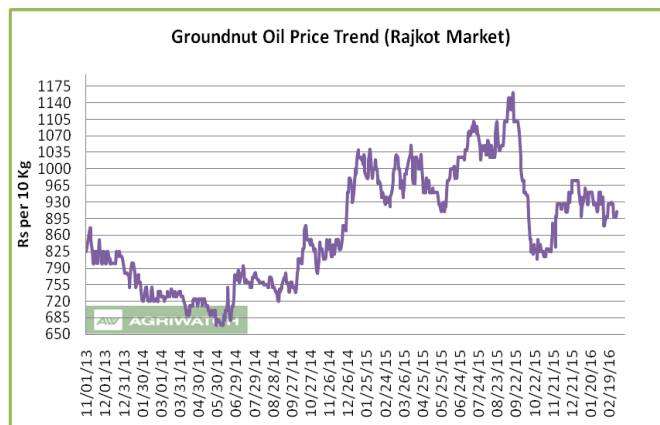
- Sunflower oil featured uptrend at its benchmark market in Chennai during the month of February due to weak supply.
- Sunflower prices rose during the month on adequate demand and weak supplies. Cumulative imports of sunflower oil in oil year 2015-16 are weaker than corresponding period last oil year. Refiners and stockist will start restocking as the prices of imported sunflower oil premium over soy oil have reached around USD 100 (USD 101 at present). Refiners need restocking as the supplies are short and prices are attractive. Prices of sunflower oil is higher than competing oils and price sensitive consumers are not ready to pay extra and prefer to shift to cheaper oils like palm oil, cottonseed oil and rice bran oil which are trading at much lower prices. On the international front, Ukraine has larger crop of sunflower this year compared to last year and it is selling cautiously in international markets. Therefore, international sunflower prices are expected to be bearish in near term. In domestic market, demand is expected to be weak in near term and price trend. However, sunflower oil being the preferred oil in South India, prices fall will be limited.
- Sunflower sowing is complete in 2.95 lakh hectares in Rabi 2015-16 as on 28 January 2016 v/s 2.95 lakh hectares in the corresponding period last year.
- Sunflower oil import scenario – According to SEA, India imported 1.18 lakh tons of crude sunflower oil during January 2016 versus 1.56 lakh tons in January 2015, down by 24 percent y-o-y. Imports during oil year 2015-16 (November 2015 –January 2016) were reported at 3.98 lakh tons compared to 5.01 lakh tons during the corresponding period in last oil year, down by 21 percent y-o-y.
- Ukraine exported 511.6 KMT of sunflower oil in December. These exports figures were record in history. The numbers include crude and refined sunflower oil. Since the beginning of marketing season (September-December) Ukraine, exported 1458 KMT of sunflower oil. Key importers were in 2015/16 are India (33% of the total exports), EU (25%), and China (15%). Turkey is the fifth largest buyer with 6% and Malaysia at 4%.
- COOIT estimated kharif production of sunflower for MY 2015-16 at 0.8 lakh tons v/s 1.30 lakh tons kharif 2014-15. Kharif sunflower oil availability is reported at 0.28 lakh tons for MY 2015-16 v/s 0.46 lakh tons in kharif 2014-15.
- Global production of sunflower oil is seen at 15.054 MMT in 2015/16 compared to 14.849 MMT in 2014/15 - USDA. India imports are projected at 1.55 MMT of Sunflower oil in 2015/16 up from 1.53 MMT 2014/15. India is the largest importer of sunflower oil in the world: USDA.
- CIF sunflower oil prices (Ukraine origin) at west coast of India quoted around USD 825 (USD 850 last month) per ton for AMJ delivery, JAS delivery is offered at USD 830 per ton as on 4 March, 2016. Last month, CIF sun oil (Ukraine origin) monthly average was around USD 857.68 per ton.
- Prices are likely to stay in the range of USD 800-900 per ton in the near term. CIF Sunflower oil premium against crude soybean oil had weakened from last month and is hovering at USD 101 per ton versus USD 131 last month.
- We expect sunflower oil prices to trade sideways to weak tone in the coming days.



**Price Outlook:** We expect sunflower oil (Chennai) to trade in the price band of Rs 650-760 per 10 Kg.

## Groundnut oil: Domestic Market Fundamentals

- Groundnut oil featured downtrend during the month in review at its benchmark market in Rajkot on weak demand. Prices fell in both Chennai and Hyderabad.
- Groundnut oil price momentum is downward and prices are expected to be lower in medium trend. Demand is weak as the prices are high compared to other competing oils. Peak season demand is over in Gujarat. Price of groundnut oil is high and price sensitive consumers will not shell out extra when competing oils like cottonseed oil, soy oil and palm oil is available at much lower prices. Prices of groundnut oil will weaken when harvest begins. Lower sowing of groundnut crop is due to fall in prices of groundnut during Kharif harvest. Exports of groundnut have improved and quality of groundnut in market is good. Vietnam has lifted the suspension of import of groundnut seed from India.
- Groundnut sowing is complete in 4.45 lakh hectares in Rabi 2015-16 as on 28 January 2016 v/s 5.96 lakh hectares in the corresponding period last year
- According to Indian Oilseeds and Produce Export Promotion Council (IOPEPC), groundnut (In shell) production reached 51.99 lakh tons in Kharif 2015 compared to production of 34.64 lakh tons in Kharif 2014. Higher production is due to higher area and higher yield.
- COOIT estimated kharif production of groundnut for MY 2015-16 at 32.30 lakh tons v/s 35.70 lakh tons in kharif 2014-15. Kharif groundnut oil availability is reported at 1.64 lakh tons for MY 2015-16 v/s 1.2 lakh tons kharif 2014-15.
- USDA has reduced India's groundnut production to 4.1 MMT from 4.7 MMT in 2015/16 in its February report v/s 4.9 MMT in 2014/15, lower by 20 percent y-o-y. Consumption has been reduced to 0.855 MMT from 1.015 MMT in 2015/16 v/s 1.085 MMT in 2014/15, lower by 18.7 percent y-o-y.
- On the price front, currently the groundnut oil prices in Rajkot is hovering near Rs 9,000 (9,150) per quintal and quoting at Rs 9,000 (Rs 8,800) per quintal in Chennai market.
- Groundnut oil prices are likely to trade with a sideways to weak tone in the coming days owing to weak demand.



**Price Outlook:** We expect Groundnut oil (Rajkot) to trade in the price band of Rs 850-950 per 10 Kg.

## Balance Sheet- Groundnut Oil, India

Fig. in lakh tons

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16-F
Opening Stock	0.37	0.89	0.54	0.20	0.81	0.31
Production	7.36	4.64	2.88	6.35	1.72	2.04
Imports	0	0	0	0	0	0
Total Supply	7.73	5.53	3.42	6.55	2.53	2.35
Exports	0.20	0.05	0.05	0.15	0.05	0.05
Consumption	6.64	4.94	3.17	5.59	2.17	1.87
Ending Stocks	0.89	0.54	0.20	0.81	0.31	0.43

Source: AW estimates

Oil year- November-October

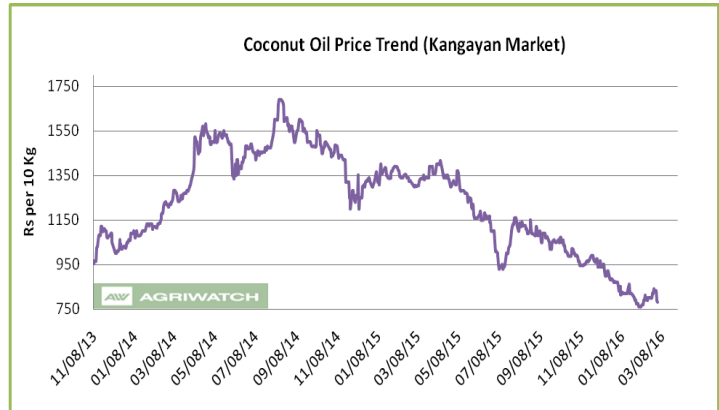
**Highlights**

- Prices of groundnut oil in 2015-16 are expected to be firm on lower carryout in oil year 2014-15.
- Groundnut oil production is expected to be higher in oil year 2015-16 on higher groundnut crop.
- Higher oil production in 2015-16 is due to higher marketable surplus of groundnut seed on lower seeds exports and lower direct consumption of groundnut seed resulting in higher crush.
- Carryout stocks of oil year 2014-15 is 0.31 lakh tons on lower groundnut oil production.
- Lower supply of groundnut oil in 2015-16 is due to lower opening stocks.
- Carryout of 2015-16 is higher than last year due to lower consumption of groundnut oil.

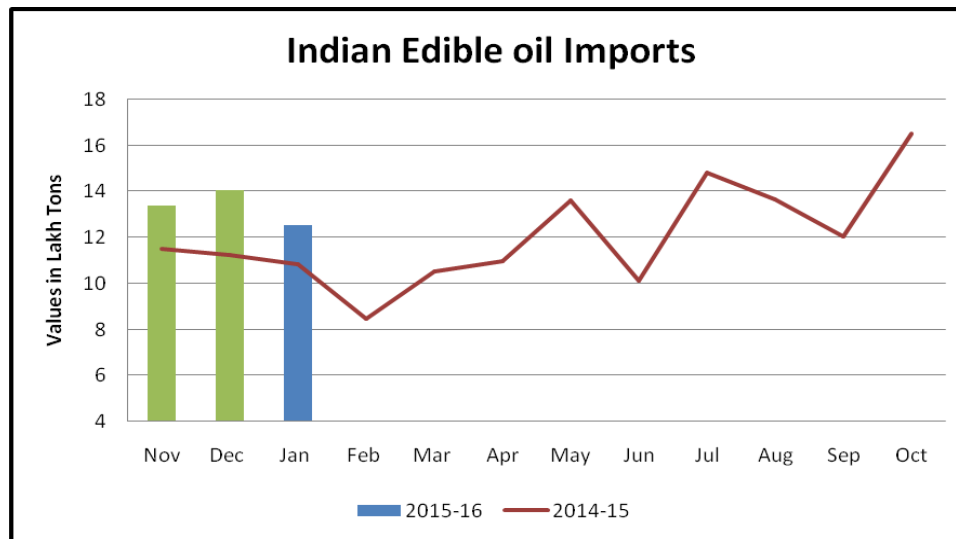


## Coconut oil: Domestic Market Fundamentals

- Coconut oil featured uptrend at its benchmark market Kangeyam during the month in review on renewed demand at lower quotes at the end of the month. In Trissur and Kochi prices rose.
- Developments: Demand of coconut oil has improved by 10-15 percent on lower prices and on lower difference in prices compared to other edible oils, according to Cochin Oil Merchants Association (COMA). Manufacturers have low stock of coconut oil which will help prices in coming days, according to CDB. Moreover, demand has improved from North India on rising temperatures and stocking ahead of festivals. Harvesting of coconut is steady. Copra prices have fallen close to minimum support price (MSP) of 2015.
- Outlook: Price momentum of coconut oil is downward and prices will continue to be bearish in medium term as supplies of coconut oil in market is high as millers are not confident of improvement in prices. Millers will take advantage of copra due to rock bottom prices of copra. However, millers will not hold coconut oil and they will unload produce in ready markets as they are not confident of improvement of prices. Traders and upcountry buyers will abstain from markets as they expect lower prices. Prices of coconut oil are heading towards a lower base in 2016 and the bottom of prices is still downwards.
- Exports of coconut oil in the period April-December 2015 were at 6575.89 tons, 22 percent higher than corresponding period 2014, according to Coconut development board
- Coconut Development Board has asked farmers to avoid distressed selling of coconut oil as production has not shown significant increase in 2015-16 compared to last year, according to survey conducted by board. Exports of coconut products have increased by 8.25 percent between April and December 2015. The board has asked farmers to take into consideration facts and act accordingly to improve their income.
- Government of India (GOI) has increased minimum support prices (MSP) for fair average quality (FAQ) of “milling copra” by Rs 400 to Rs 5,950/quintal for 2016 from 5,550/quintal in 2015. MSP for FAQ of “ball copra” has been increased to Rs 6,250/quintal for 2016 from Rs 5,830/quintal 2015. MSP has been increased to ensure appropriate minimum prices to the farmers and improve investment in coconut sector.
- On the price front, currently the coconut oil prices in Trissur is hovering near Rs 8,500 (8,300) per quintal due to renewed demand amid adequate supply of coconut oil, and quoting Rs 8,300 (7,750) per quintal in Erode market on Feb 29, 2016.
- Coconut oil prices may trade sideways to weak tone tracking higher supplies in ready markets.



**Price Outlook:** We expect coconut oil (Erode) to trade in the price band of Rs 720-840 per 10 Kg.

**Indian Edible Oil Imports Scenario –:**


As per Solvent Extractors' Association of India, India imported 14.42 million tons of veg. oils in the 2014/15 oil year. However, edible oils imports were 9.44 million tons in the corresponding period last year. Edible oils (including CPO, CDSO, CSFO, and RBD Palmolein) imports for December is pegged at 12.55 lakh tons.

**Indian Supply and Demand Scenario:**

Balance sheet of Indian Edible Oil	2013-2014	2014-2015	2015-2016	% Change
Value in million tons				
Beginning Stock	1.02	1.49	2.77	85.52
Production	7.97	7.55	6.78	-10.23
Imports	11.48	14.42	15.72	9.00
Total Supply	20.48	23.46	25.27	7.69
Exports	0.01	0.01	0.01	0.00
Total Demand(Consumption)	18.97	20.68	22.34	8.00
Ending Stock	1.49	2.77	2.92	5.39

\* Value in million tons

**Balance Sheet Highlights**

Net edible oil output is likely to be 6.78 million tons (down 10.23 percent y-o-y basis) in 2015-16 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 15.72 million tons for 2015/16 oil year v/s 14.42 million tons last year.

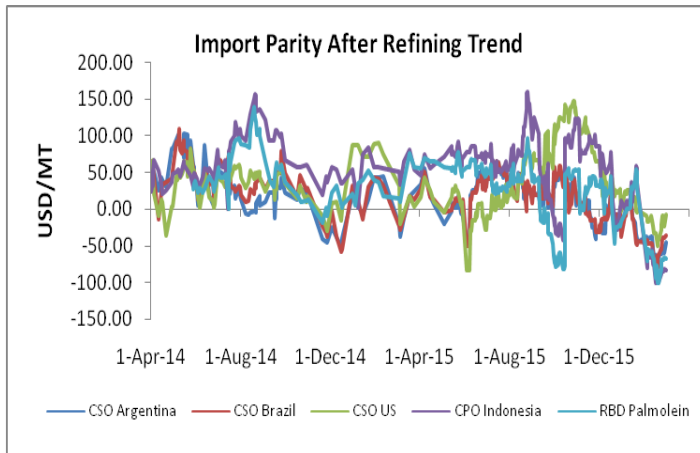
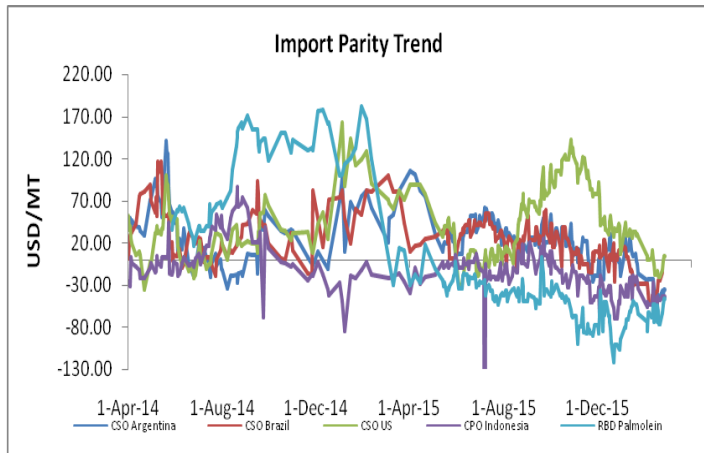
On the consumption side, India's edible oil consumption for 2015-16 oil year seen at 22.34 million tons, up 8 percent from last year. Ending stocks are projected higher compared to 2014-15 at 2.92 million tons.

**Note** - Values in Mln. Tons, Oil year (Nov.-Oct.) \*Including Production of Groundnut, Soy, Mustard, Sunflower, Sesame, Niger, Safflower, Cottonseed, Copra, Rice bran Oils. \*\* 2014-15- SEA of India & 2015-16 Agriwatch Estimates, \*\*\* (USDA estimates).

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

<b>Landed Cost Calculation as on 01/03/2016</b>	<b>CSO Argentina</b>	<b>CSO Brazil</b>	<b>CSO US</b>	<b>CPO Indonesia</b>	<b>RBD Palmolein</b>
FOB USD per ton	659	662	641	610	613
Freight (USD/MT)	80	72	64	35	35.0
Landing Charge 1%	7.39	7.34	7.05	6.45	6.48
C & F	739.0	734.0	705.0	645.0	648.0
Weight loss (0.25% of FOB)	1.65	1.66	1.60	1.53	1.53
Finance charges (0.4% on CNF)	2.96	2.94	2.82	2.58	2.59
Insurance (0.3% of C&F)	2.22	2.20	2.12	1.94	1.94
CIF (Indian Port - Kandla)	753	748	719	657	661
CVD	0	0	0	0	0
Duty (Values in USD per tons)	94.88	94.88	94.88	81.25	133.80
CVD value USD per ton	0	0	0	0	0
Cess (3% on duty) USD per ton	1.8975	1.8975	2.84625	1.625	2.676
Exchange rate	67.85	67.85	67.85	67.85	67.85
Landed cost without customs duty in INR per ton	51105	50761	48756	44611	44818
Customs duty %	12.50%	12.50%	12.50%	12.50%	20.00%
Base import price	759	759	759	650	669
Fixed exchange rate by customs department	68.95	68.95	68.95	68.95	68.95
Duty component in INR per ton	6541.63	6541.63	6541.63	5602.19	9225.51
Clearing charges INR per ton	483	483	483	483	483
Brokerage INR per ton	75	75	75	75	75
Total landed cost INR per ton	58205	57860	55856	50771	54602
Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla/RBD Kandla	57000	57000	57000	48000	50000
Total landed cost USD per ton	858	853	823	748	805
Domestic Market price USD/tons Soy Degum Kandla/ CPO Kandla 5%	840	840	840	707	737
<b>Parity INR/MT (Domestic - Landed)</b>	<b>-1205</b>	<b>-860</b>	<b>1144</b>	<b>-2771</b>	<b>-4602</b>
<b>Parity USD/MT (Domestic - Landed)</b>	<b>-17.76</b>	<b>-12.68</b>	<b>16.86</b>	<b>-40.84</b>	<b>-67.82</b>
Source: Agriwatch					
Refining/ Processing Cost per MT	3200.00	3200.00	3200.00	4700.00	....
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	63904.96	63560.46	61555.79	58270.88	57401.73
Soy/Palm oil imported Price (Including tax)	67100.21	66738.48	64633.58	61184.43	60271.81
Loose price of Soy/Palm in Indore and Delhi market	63840.00	63840.00	63840.00	55650.00	55650.00
<b>Parity after processing and Taxes (Rs per MT)</b>	<b>-3260.21</b>	<b>-2898.48</b>	<b>-793.58</b>	<b>-5534.43</b>	<b>-4621.81</b>
<b>Parity after processing and Taxes (USD per MT)</b>	<b>-48.16</b>	<b>-42.81</b>	<b>-11.72</b>	<b>-81.75</b>	<b>-68.27</b>
Source: Agriwatch					

### Import Parity Trend

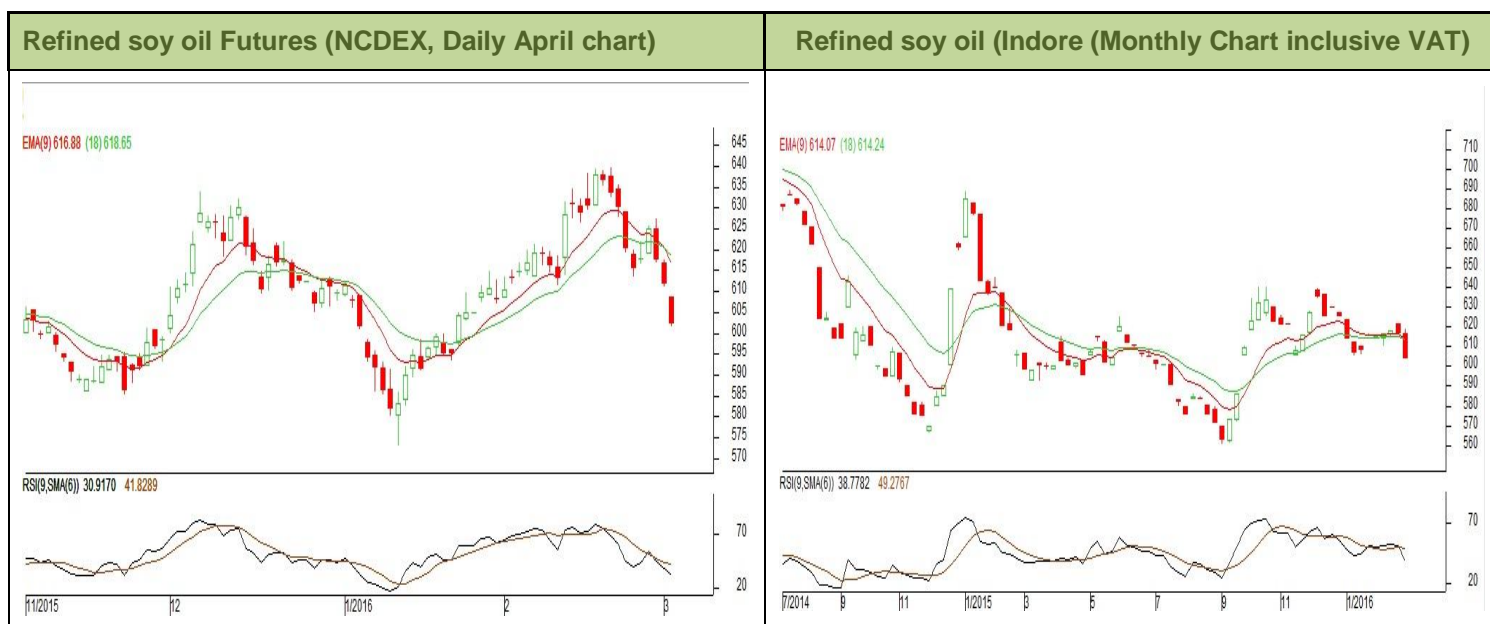


### Import Parity after Refining in US dollar per tons (Monthly Average)

	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
<b>Dec, 2015</b>	-12.15	-10.91	32.63	35.93	7.77
<b>Jan, 2016</b>	-8.57	-14.53	16.32	22.56	19.05
<b>Feb, 2016</b>	-53.16	-53.50	-23.11	-80.95	-71.39

### Outlook:-

Import parity for CDSO Argentina and CDSO Brazil is negative due to costlier imports. We expect CDSO import parity to improve in March. However, parity in palm oil products may decrease palm oil imports in the coming days.

**Technical Analysis (Refined soy oil Monthly Charts)**


**Outlook – Prices are likely to trade sideways to firm tone in the days ahead. Investors are advised to buy refined soy oil (April contract) on dips.**

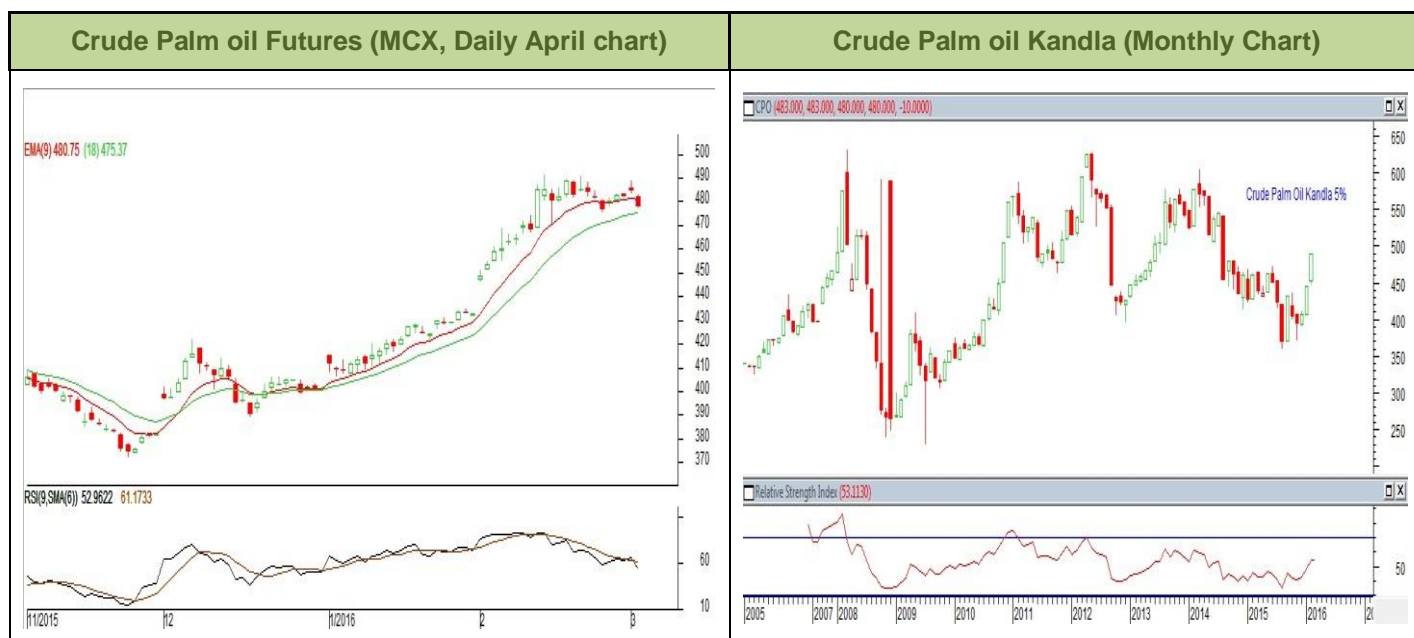
- ❖ Monthly chart of refined soy oil at NCDEX featured gains in the prices. We expect sideways to firm movement in the coming days.
- ❖ Any close below 640 in monthly chart shall change the sentiments and might take the prices to 660 levels.
- ❖ Expected price band for next month is 570-660 level in near to medium term. RSI is moving down indicating selling at current levels.

**Strategy:** Market participants are advised to go long in RSO above 610 for a target of 30 and 635 with a stop loss at 600 on closing basis.

**RSO NCDEX**

Support and Resistance				
S2	S1	PCP	R1	R2
580.00	599.00	617.6	639.00	655.00

**Spot Market outlook:** Refined soy oil Indore (including VAT) is likely to stay in the range of 570-650 per 10 Kg.

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


**Outlook - Prices may trade with a sideways to firm tone in the coming days. Investors are advised to buy MCX CPO (April contract) on dips.**

- ❖ Candlestick monthly chart of crude palm oil at MCX depicts rise in prices. We expect prices to feature sideways to firm tone in the near term.
- ❖ Any close below 440 in monthly chart shall change the sentiments and might bring the prices to 420 levels.
- ❖ Expected price band for next month is 380-460 level in near to medium term. RSI along with Stochastic and MACD is moving up supporting prices.

**Strategy:** Market participants are advised to go long in CPO in above 480 for a target of and 510 and 515 with a stop loss at 470 on closing basis.

**CPO MCX**

Support and Resistance				
S2	S1	PCP	R1	R2
441.00	465.00	491.3	500.00	515.00

**Spot Market outlook:** Crude palm oil Kandla is likely to stay in the range of 450-520 per 10 Kg.



## Monthly spot prices comparison

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		29-Feb-16	30-Jan-16	
Refined Soybean Oil	Kota	615	615	Unch
	Rajkot	605	590	15
	Delhi	630	640	-10
	Mumbai	620	622	-2
	Indore	620	618	2
	Kandla/Mundra	605	605	Unch
	Kolkata	620	605	15
	Indore (Soy Solvent Crude)	595	595	Unch
	Mumbai (Soy Degum)	568	575	-7
	Kandla/Mundra (Soy Degum)	570	575	-5
	Akola	634	637	-3
	Amrawati	635	636	-1
	Jalna	653	644	9
	Nagpur	646	639	7
	Alwar	NA	NA	-
	Solapur	653	644	9
	Bundi	617	615	2
	Dhule	656	646	10
Palm Oil	Rajkot	535	485	50
	Hyderabad	513	485	28
	Delhi	530	515	15
	Kandla (Crude Palm Oil)	490	445	45
	Kandla (RBD Palm oil)	512	460	52
	Mumbai RBD Pamolein	535	495	40
	Kandla RBD Pamolein	535	490	45
	Mangalore RBD Pamolein	540	485	55
	Chennai RBD Pamolein	538	485	53
	Kakinada RBD Pamolein	520	480	40
	KPT (krishna patnam)	520	480	40
	Haldia	518	480	38
	PFAD (Kandla)	400	330	70
	Refined Palm Stearin (Kandla)	405	330	75
Refined Sunflower Oil	Mumbai	775	755	20
	Mumbai(Expeller Oil)	685	675	10
	Kandla/Mundra (Crude)	NA	675	-

	Erode (Expeller Oil)	760	735	25
	Hyderabad (Ref)	722	713	9
	Chennai	725	710	15
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	700	660	40
Groundnut Oil	Rajkot	900	915	-15
	Chennai	840	880	-40
	Delhi	830	NA	-
	Hyderabad *	900	930	-30
	Mumbai	940	950	-10
	Gondal	910	900	10
	Jamnagar	910	915	-5
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	750	760	-10
	Sri-GangaNagar(Exp Oil)	740	720	20
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	700	670	30
	Jaipur (Expeller Oil)	751	751	Unch
	New Delhi (Expeller Oil)	745	NA	-
	Hapur (Expeller Oil)	760	800	-40
	Sri-Ganga Nagar (Kacchi Ghani Oil)	790	770	20
	Kota (Kacchi Ghani Oil)	775	760	15
	Jaipur (Kacchi Ghani Oil)	785	771	14
	Agra (Kacchi Ghani Oil)	815	805	10
	Bharatpur (Kacchi Ghani Oil)	810	810	Unch
	Neewai (Kacchi Ghani Oil)	770	750	20
	Hapur (Kacchi Ghani Oil)	830	850	-20
Refined Cottonseed Oil	Mumbai	603	590	13
	Rajkot	592	575	17
	New Delhi	540	575	-35
	Hyderabad	580	570	10
Coconut Oil	Kangayan (Crude)	830	775	55
	Cochin	885	880	5
	Trissur	850	830	20
Sesame Oil	New Delhi	670	650	20
	Mumbai	650	690	-40
Kardi	Mumbai	840	860	-20
Rice Bran Oil (40%)	New Delhi	420	430	-10

Rice Bran Oil (4%)	Punjab	490	500	-10
Rice Bran Oil (4%)	Uttar Pradesh	490	500	-10
Malaysia Palmolein USD/MT	FOB	615	585	30
	CNF India	640	595	45
Indonesia CPO USD/MT	FOB	615	545	70
	CNF India	630	570	60
RBD Palm oil (Malaysia Origin USD/MT)	FOB	608	570	38
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	580	543	37
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1120	1055	65
Crude palm Kernel Oil India (USD/MT)	CNF India	1090	940	150
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	553	510	43
Ukraine Origin CSFO USD/MT Kandla	CIF	843	860	-17
Rapeseed Oil Rotterdam Euro/MT	FOB	695	711	-16
<b>Argentina FOB (\$/MT)</b>		<b>26-Feb-16</b>	<b>29-Jan-16</b>	<b>Change</b>
Crude Soybean Oil Ship		674	670	4
Refined Soy Oil (Bulk) Ship		697	693	4
Sunflower Oil Ship		Unq	735	-
Cottonseed Oil Ship		654	650	4
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
* indicates including VAT				

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