



Veg. Oil Monthly Research Report

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Outlook and Review:

Domestic Front

Edible oil basket featured mixed tone during the month under review. Rapeseed oil, sunflower oil and groundnut oil witnessed gains during the month while soy oil traded sideways. Palm oil and coconut oil ended in red on m-o-m basis.

Groundnut oil (Rajkot) was the best performer among the edible oil complex tracking weak supplies in the cash market. However, palm oil (Kandla) was the worst performer ending in red owing to weak demand.

We expect soy oil and palm oil to trade weak on weak fundamentals in international markets.

Recommendation:

Market participants are advised to go short in RSO below 655 for a target of 635 and 630 with a stop loss at 665 on closing basis. Market participants are advised to go short in CPO in below 510 for a target of 490 and 485 with a stop loss at 520 on closing basis.

Market Participants can buy refined soy oil in the cash markets at 590-610 for the target of 620-630 levels (Indore including taxes), if needed. Market Participants can buy CPO Kandla 5% in the cash markets at 460-470 for the target of 490-500 levels, if needed.

International Veg. Oil Market Summary

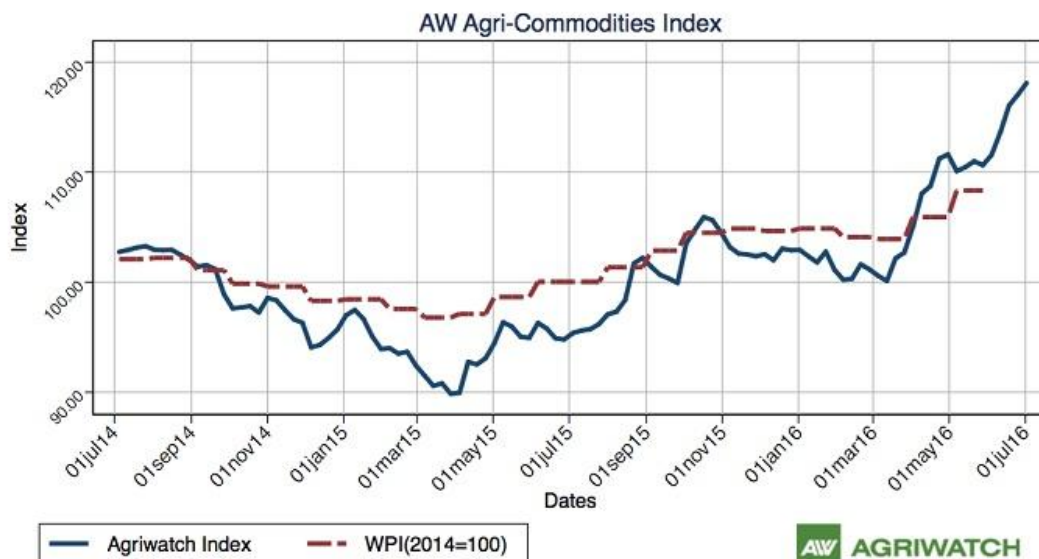
CBOT soy oil (August) is expected to stay in the range of 28 cents/lb to 32 cents/lb. CPO at BMD (July) is likely to stay in the range of 2100-2500 ringgits per ton. Focus during the coming days will be on the weak Ringgit, strong US dollar, weak Chinese commodity outlook, weak Indian demand, weak crude oil price, higher palm oil ending stocks in Malaysia, weak exports of palm oil from Malaysia and favorable soybean crop in US.

Malaysia's June palm oil exports fell 11.2 percent to 1,111,413 tons compared to 1,251,695 tons in May 2016. Top buyers were European Union at 203,251 tons (186,277 tons), India at 195,105 tons (362,980 tons), China at 134,675 tons (112,750 tons), United States at 69,560 tons (105,591 tons) and Pakistan at 50,000 tons (47,850 tons). Values in brackets are figures of last May 2016: SGS

On the international front, favorable soybean crop in US, weak Chinese commodity outlook, weak crude oil prices in July, strong US dollar due to global sell off in commodities are bearish for the soy complex in the coming days.

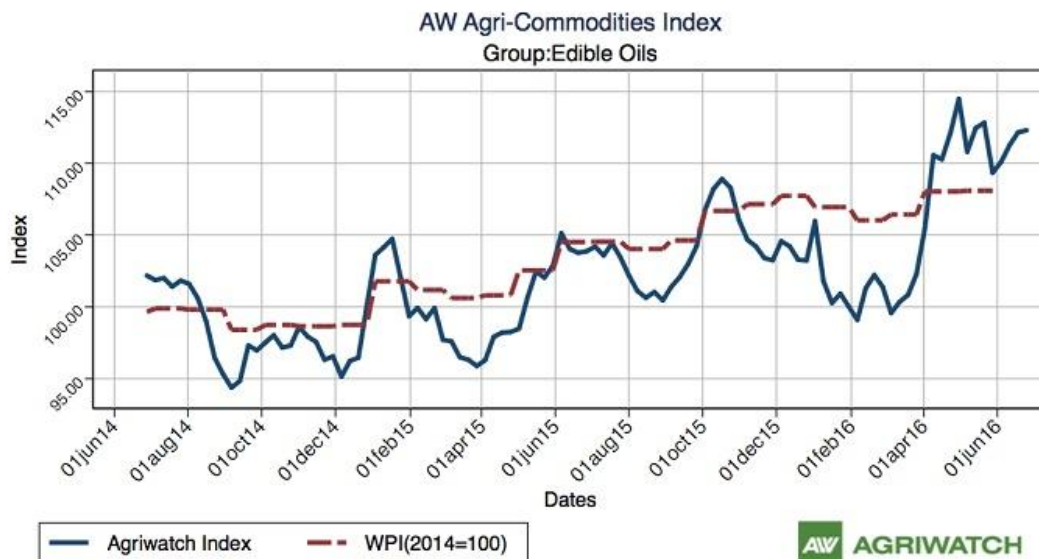
Higher palm oil stocks in Malaysia, lower palm oil exports from Malaysia, higher production of palm oil in Malaysia, weak demand of palm oil from India and weak Chinese commodity market outlook will underpin palm oil prices in the near term.

AW Commodities Index:



- The Agriwatch Agri Commodities Index rose 0.91% to 118.11 during the week ended July 2, 2016, its 5th straight weekly gain, led by higher price of pulses. The base for the Index and all sub-Indices is 2014 (= 100).
- Among pulses, chana was the prime mover with the Chana Index posting a weekly gain of 10.63% while other pulses saw more modest increases of 0.2 to 3.0%.

AW Edible Oil Index:

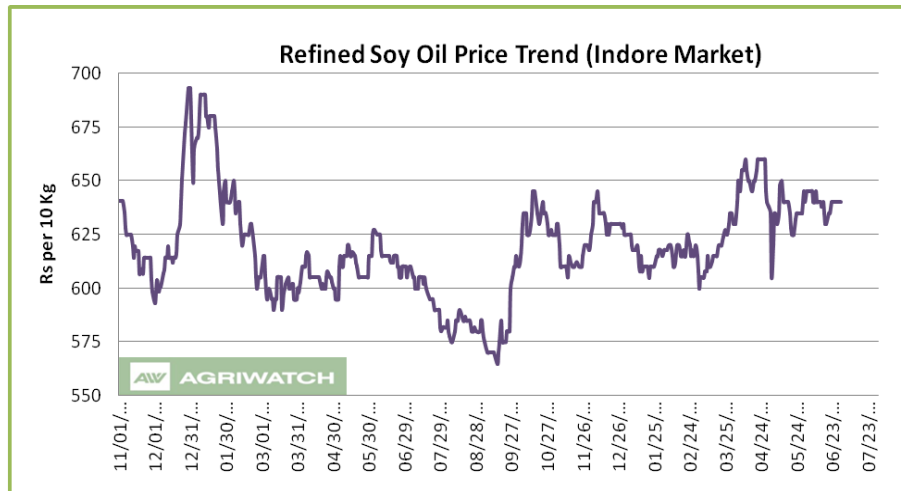


- Agriwatch edible oil index rose to 112.63 up 0.29 percent in week ended July 2, 2016.

"Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website www.agriwatch.com. The daily indices are available on subscription. Please contact for more details."

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 and adequate supplies. Average prices of soy oil improved in June. Prices fell in Mumbai while it was unchanged in Kandla/Mudra and Kolkata. Prices rose in Kota and Rajkot. CDSO prices fell at Kandla/Mudra and JNPT.



- Agriwatch view—Soy oil prices witnessed sideways trend in month of June on firm demand and adequate supplies. Imports of soy oil were lower in May on due to summers. However, demand was firm and drawdown of stocks and pipelines replaced the shortfall of imports. Prices did not fall on seasonal uptrend of prices despite fall in international soy oil prices. Refining margins of imported oils are in disparity while domestic crush margins are negative. Disparity has decreased at high seas as prices at ports in various centers were almost unchanged while CNF prices fell. Soy oil premium over palm oil is low at Rs 137 (Rs 103 last month) per 10 Kg which will support prices. Imports will rise on low soy oil premium over palm oil at USD 114.5 (USD 87) per ton for July delivery. Prices of soy oil are expected to be firm on seasonal uptrend in prices and low premium of soy oil over palm oil and firm demand.
- Soybean oil import scenario – According to SEA India imported 1.78 lakh tons of soybean oil in May 2016 v/s 2.89 lakh tons in May 2015, down 38 percent y-o-y. In the oil year 2015-16 (November 2015-May 2016) imports of soy oil is reported at 24.19 lakh tons v/s 13.50 lakh tons in corresponding period last oil year, higher by 79 percent y-o-y. In the period November 2015-May 2016, share of soft oil in imports has risen from 34 percent to 41 percent.
- According to Solvent Extractors Association (SEA), India's May edible oil imports fell 26 percent y-o-y to 13.59 lakh tons from 10.05 lakh tons in May 2015. Palm oil imports fell 27.5 percent y-o-y to 6.58 lakh tons y-o-y from 9.07 lakh tons in May 2015. CPO Imports fell by 37 percent y-o-y to 3.92 lakh tons from 6.24 lakh tons in May 2015. RBD palmolein imports fell by 5 percent y-o-y to 2.61 lakh tons from 2.75 lakh tons in May 2015. Soy oil imports fell 38 percent y-o-y to 1.78 lakh tons from 2.89 lakh tons in May 2015. Sunflower oil imports fell by 2 percent y-o-y to 1.50 lakh tons from 1.53 lakh ton in May 2015. Rapeseed (Canola) oil imports rose by 52 percent y-o-y to 0.19 lakh tons from .09 lakh tons in May 2015
- According to Solvent Extractors Association (SEA), India's May edible oil stocks at ports and pipelines fell by 4.5 percent m-o-m to 23.3 lakh tons from 24.4 lakh tons in April 2015. Stocks of edible oil at ports were 865,000 tons (CPO 270,000 tons, RBD Palmolein 250,000 tons, Degummed Soybean Oil 210,000 tons, Crude

Sunflower Oil 110,000 tons and 25,000 tons of Rapeseed (Canola) Oil) and about 1,465,000 tons in pipelines. India is presently holding 42 days of edible oil requirement on 1st June, 2016 at 23.3 lakh tons compared to 44 days of edible oil requirement on 1st May 2015 at 24.4 lakh tons. India's monthly edible oil requirement is 16.5 lakh tons per month.

- USDA increased soy oil imports in 2015/16 to 4.00 MMT from 3.7 MMT in its June estimate on strong pace of trade, primarily from Argentina and reduction in imports of other edible oils (palm kernel oil and rapeseed oil). Domestic consumption is raised from 4.75 MMT to 4.95 MMT in 2015/16.
- Imported crude soy oil CIF at West coast port is offered at USD 762 (USD 772) per ton for JJ delivery. AS delivery is offered at USD 762 (USD 772) per ton as on July 1, 2016, CIF CDSO May average price was USD 768.8 (USD 775.58) per ton. Values in brackets are figure of May, 2016
- On the parity front, margins were in disparity during the month and we expect margins to stay in disparity in the coming days. Currently refiners lose USD 40-45 /-ton (June average) v/s loss of USD 55-60 per ton (May average) 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

- Agriwatch view – US soybean area has been increased by USDA in its June area report which is record in history. If yields hold then this will be record crop in history. Soybean crop is in very good condition in and moisture levels indicate higher yields.

Soybean crop production in Argentina is better than previous estimate on higher yields in provinces not affected by floods and lower losses in provinces which were affected by floods in April. USDA increased soy oil exports from Argentina due to low soy oil premium over palm oil.

US is the key beneficiary of lower soybean crop in Argentina and Brazil, which is reporting good export inspections. Soy meal demand from overseas has increased which has helped more than 50 percent rise in price in last three months. This has led to higher crush of soy meal in US resulting in higher production and stocks of soy oil in US. This has decreased soy oil contribution in soy products.

Soy oil production in May in US was higher than April in higher crush of soybean as reported by NOPA and USDA. Soy oil stocks of US increased in May and it is higher by 26 percent compared to corresponding period last year and 3.5 percent higher than April. Soy oil production is expected to be higher in June on good crush margins which will increase stocks of soy oil in US and underpin prices.

Fall in crude oil prices and dollar appreciation on risk arising out of China and Britain exit from EU will adversely affect prices. China poses much greater risk to commodities as slowdown of demand from China will adversely affect soy oil prices.

Soy oil premium over palm oil is very low which will replace palm in key importing destinations like India.

Soy oil prices are in a range with downward bias.

- According to United States Department of Agriculture (USDA), U.S. 2016/17 soy oil end stocks are estimated to fall by 16.1 percent to 2,045 million lbs from 2,375 million lbs in 2015/16. Opening stocks are increased from 2355 million lbs to 2375 million lbs in June estimate. Production of soy oil in 2016/17 is estimated at 22,120 million lbs v/s 21,900 million lbs, up by 1.00 percent y-o-y. Imports in 2016/17 are estimated to fall to 250 million lbs from 300 million lbs. Biodiesel use in 2016/17 is estimated at 5,800 million lbs v/s 5,500 million lbs in 2015/16. Food, feed and other industrial use in 2016/17 is estimated at 14,500 million lbs v/s 14,100 million lbs in 2015/16. Exports in 2016/17 are estimated at 2,400 million lbs v/s 2,100 million lbs. Average price range has increased from 30 cents/lbs in 2015/16 to a range of 30.50-33.50 cents/lbs in 2016/17.
- According to National Oilseed Processors Association (NOPA), U.S. May soybean crush rose to 152.82 million bushels from 147.614 million bushels in April, up by 3.5 percent m-o-m. Crush of soybean in May 2015 was 148.416 million bushels which was record in May. May crush is best in history. Production of soy oil in U.S. in May rose to 1.786 billion lbs from 1.729 billion lbs, up by 3.3 percent m-o-m. Production in May 2015 was 1.682 billion lbs. Higher production in May was due to higher crush of soybean. Soy oil stocks in U.S. at the end of May rose by 2.7 percent m-o-m to 1.994 billion lbs compared to 1.942 billion lbs in April 2016. Stocks of soy oil in May were higher by 26.4 percent compared to April 2015 which was reported at 1.578 million lbs. Yield fell to 11.69 lbs/bushel in May from 11.72 lbs/bushel in April. Yield in May 2015 was reported at 11.34 lbs/bushel.
- In the June USDA acreage report, US soybean planted area for 2016 is estimated at a record high 83.7 million acres, up 1 percent from last year. Area for harvest, at 83.0 million acres, is also up 1 percent from 2015 and will be a record high if realized. Record high planted acreage is estimated in Michigan, Minnesota, New York, North Dakota, Ohio, Pennsylvania, and Wisconsin. The acreage is also above previously estimated by the analysts the department. If weather and crop condition remain good this will result in all-time high US soybean production for coming season too.
- US soybean planting is complete as on 26 June 2016. Further, about 95% of the newly planted US soybean has emerged which is up from 88% during the corresponding period last year and also up from 5 year average of 91%. About 9% of the newly planted US soybean is blooming which is up from 7% during the corresponding period last year and 5-year average. Also 72% of the newly planted US soybean crop is under good to excellent conditions which is up from 63% during the same period last year.
- Argentina's soy oil exports are up 150,000 tons to 6.3 million tons reflecting the strong pace of trade to date and rising exports to India: USDA
- Argentina's government increased soybean crop estimate to 58 MMT from 57.6 MMT from its previous estimate on higher recovery in areas, which were expected to be destroyed by floods in April. Very high yields were seen in Buenos Aires and La Pampa provinces, and some parts of Cordoba and Santa Fe. Harvesting is 93 percent complete compared to 99 percent in corresponding period last year. Harvesting accelerated after flood water receded but it lost track on fresh rains in Cordoba and Santa Fe in early June.
- Rosario Gains Exchange have revised its Argentina's forecast for 2015/16 soybeans slightly up to 55.3 million tonnes from 55 million tonnes previously. This is despite severe crop damage after flood in April.

- According to China's General Administration of Customs (CNGOIC), China's May imports of edible vegetable oil fell 40.4 percent to 2.8 LT compared to 4.7 LT in May 2015. Imports fell by 30 percent from April 2016 and were higher by 3.9 percent year to date.
- China's soybean imports for the month of May stood at 7.66 million tonnes, up 8.3% from 7.07 million tons in April, reported by General Administration of Customs of China. The country's May vegetable oils imports stood at 280,000 tons, down 30% from April. China is the top soy buyer due to its needs in cattle and livestock feed.
- US processors have crushed 4.83 million tons of soybean during May which is up from 4.75 million during the month of April, said USDA. Crush in May 2015 was 4.68 million tons. Market was expecting the May soybean crush at 4.874 million tons. Soy meal inventories at the end of the month May stood at 343,411 tons down from 365,653 tons in April, while crude soy oil inventories stood at 2.063 billion pounds at May end compared to 2.049 billion pounds at April end. Refined soy oil stocks are at 402.9 million pounds.
- According to U.S. Energy Information Agency (EIA), U.S. biodiesel production in April fell to 119 million gallons from 120 million gallons in March. Soy oil was the largest feedstock with 415 million lbs used in April from 464 million lbs in March. Soy oil contributed 49 percent to the total biodiesel production compared to 55 percent in March.
- USDA WASDE Oilseeds Highlights: The 2016/17 U.S. season-average soybean price range is forecast at \$8.75 to \$10.25 per bushel compared with \$9.05 per bushel in 2015/16. Soybean meal prices are forecast at \$320 to \$360 per short ton, compared with \$335 per ton for 2015/16. Soybean oil prices are forecast at 30.5 to 33.5 cents per pound compared with 30.0 cents for 2015/16.

Price Outlook: We expect Ref. soy oil with VAT to trade in the price band of Rs 590-670 per 10 Kg.

Balance Sheet (Quarterly)- Soy Oil, India
Fig. in lakh tons

	2014-15	2015-2016-F	Nov- Jan	Feb- Apr	May- July-F	Aug- Oct-F
Opening Stock	5.17	5.58	5.58	7.73	7.07	6.00
Production (Domestic)	13.60	12.75	5.87	1.53	1.53	3.83
Imports	28.50	42.00	11.34	9.66	9.24	11.76
Imported oil processing	27.73	40.87	11.03	9.40	8.99	11.44
Total Production (Domestic production + imported oil processing)	41.33	53.62	16.90	10.93	10.52	15.27
Total Supply	46.50	59.20	22.48	18.66	17.59	21.26
Consumption	40.92	52.68	14.75	11.59	11.59	14.75
Exports	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	5.58	6.51	7.73	7.07	6.00	6.51

Source: AW estimates

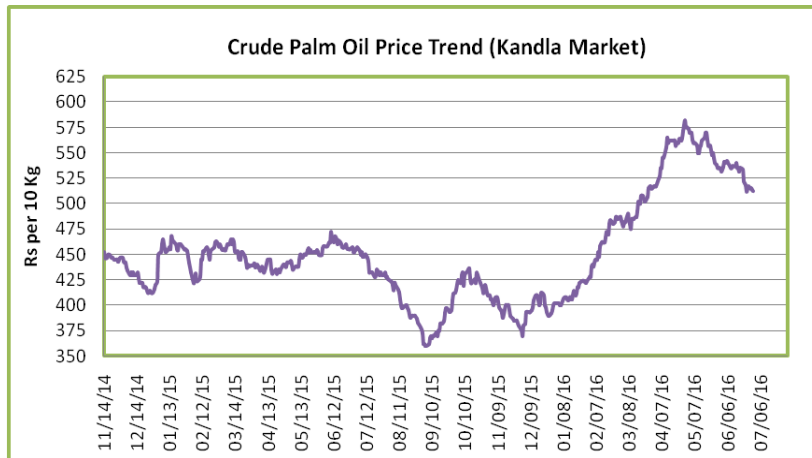
Oil year- November-October

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.
- Lower carry out in Feb-Apr is due to lower imports.
- Carryout stocks of oil year 2014-15 is 5.58 lakh tons on higher soy oil imports.
- Carry out of oil 2015-16 is 6.51 lakh tons
- Carryout of 2015-16 is higher than 2014-15 due to higher imports.

Palm oil: Domestic Market Fundamentals

- CPO prices witnessed weak tone in the month of May at its benchmark market at Kandla on weak demand and spillover of lower international prices of palm oil. CPO prices fell in Kakinada. RBD palmolein prices fell across board in India.



- Agriwatch view – Palm prices in June fell on weak demand, seasonal downtrend in prices and spillover of fall in prices of palm oil from international markets. Cumulative imports of CPO was lower in the first seven months of oil year 2015-16 (November 2015-May 2016), according to SEA, However, cumulative RBD palmolein imports surged in this period. Despite lower imports of palm oil in May stocks at ports and pipelines increased indicating weak demand and oversupply. Lower price differential of CNF RBD palmolein and CPO has resulted in higher imports of RBD palmolein and slowdown of CPO imports. Processed palm oil is available at cost of input (CPO) which has resulted in lower capacity utilization of palm oil refiners in India. CPO disparity at high seas has decreased in June. Palm oil prices will be adversely affected on low soy oil premium over palm oil which is hovering at Rs 137 (Rs 103 last month) per 10 Kg. Positive refining margins will increase imports and underpin prices. Prices of palm oil will fall in July on weak demand, seasonal downtrend of prices and spillover of lower international palm oil prices.
- Palm oil import scenario – According to SEA, India imported 6.56 lakh tons of palm oil in May 2016 v/s 9.07 lakh tons in May 2015, down 27.7 percent y-o-y. CPO imports slowed to 3.92 lakh tons in May compared to 6.24 lakh tons in May 2015, lower by 47.8 percent y-o-y. RBD palmolein imports surged to 2.61 lakh tons from 2.75 lakh tons in May 2015, down by 5 percent y-o-y. In the oil year 2015-16 (November 2015-May 2016) imports of palm oil is reported at 49.46 lakh tons v/s 50.04 lakh tons in corresponding period last oil year, lower by 1.15 percent y-o-y. RBD palmolein reported sharp rise at 15.87 lakh tons (November 2015-May 2016) v/s 7.66 lakh tons in corresponding period of oil year 2014-15, rise of 107 percent y-o-y. Crude palm imports in the period (November 2015-May 2016) fell to 33.50 lakh tons from 42.67 lakh tons in the corresponding period last oil year, fall of 21.5 percent y-o-y. In the period November 2015-April 2016, share of palm product imports fell to 59 percent from 66 percent in the corresponding period last oil year.
- According to United States Department of Agriculture (USDA), India is estimated to import 10.25 MMT of palm oil in 2016/17 compared to 9.5 MMT in 2015/16, higher by 7.89 percent y-o-y. Consumption of palm oil is estimated to increase to 9.8 MMT in 2016/17 from 9.2 MMT in 2015/16, higher by 6.5 percent y-o-y.
- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 647.5 (USD 685) per ton for July delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at USD 647.5 (USD

687.5) per ton for July delivery. CPO duty paid prices ready lift quoted at Rs 503 (Rs 537) per 10 Kg and July delivery is offered at Rs 503 (Rs 535) per 10 Kg on July 1, 2016. Values in bracket depict May, 2016 quotes.

- Palm oil imports will slow in near term owing to low CIF soybean oil premium versus crude palm oil, which is hovering at USD 114.5 per ton (USD 87 per ton last month).
- On the parity front, margins were improved during the month of June on lower price of palm oil imports and we expect margins to improve in the coming days. Currently refiners fetch USD 20-25/ton (June average) v/s USD 10-15/ton (May average) margin in processing the imported CPO but on the imports of ready to use palmolein fetch USD 15-20/ton (June average) v/s USD 5-10 (May average).
- We expect palm oil to trade sideways to weak tone in the days ahead.

International Market Fundamentals

- Agriwatch view – Palm oil prices witnessed heavy losses in June on weak demand due to faltering demand after Ramadan demand. Exports fell 9-11 percent in June on weak demand from India and China. Demand is expected to be weak in coming months as there are no immediate demand cues from major importing countries. Demand from India is not expected to rise sharply before festivals after monsoons. China's demand has shifted to soy oil on low premium of soy oil over palm oil has led the demand to shift towards domestic crushed soy oil.

Production of palm oil is expected to rise on seasonal uptrend of production and better weather in palm growing regions of Southeast Asia. Effect of El Nino is over and weather has turned conducive for further rise in palm yields in Malaysia and Indonesia.

Palm oil stocks are expected to rise in Malaysia in coming months of weak demand of palm and higher production. Production of palm will rise in Indonesia on better weather and seasonal uptrend in production. Exports will take time to improve. Demand will only increase from top importing destinations when prices fall.

Indonesia's palm oil exports fell sharply in May on lower demand from India and China. Stocks of palm oil are expected to rise in Indonesia on weak demand and rising production. Indonesia removed export duty on palm to improve demands. However, \$50 levy imposed on CPO by Indonesia is making prices of palm oil uncompetitive compared to Malaysia. India is importing more refined products from Malaysia as refined palm products from Malaysia are cheaper than CPO from Indonesia. Aggressive pricing by Malaysia has led to shift in demand towards Malaysia.

Indonesia is expected to produce lower biodiesel in 2016 on lower demand of gasoline in the country. Indonesia's palm oil is out priced by Malaysia due to export levy imposed by the country on export of crude palm oil. Indonesia's biodiesel mandate is facing severe stress of losses on production of biodiesel. With lower palm oil diverted towards biodiesel and rise in production in second half of 2016 will increase stocks of palm.

Malaysia has embarked on B10 biodiesel mandate to increase bio content of palm in biodiesel. New plan will use 700,000 tons of palm oil annually. However, Malaysia has delayed the implementation affecting sentiment. Malaysia increased palm oil export duty on CPO to 6 percent in July from 5.5 percent in June.

Palm oil discount with crude degummed soy oil (CDSO) has is still low which will weaken exports to top exporting destinations.

Appreciation of Ringgit in July will adversely affect palm oil prices in medium term.

Market participants should remain conscious of the impact of Chinese slowdown on commodity prices. Britain exit from EU has affected sentiment in various asset classes. Worst of commodity markets may not be over and bets of risk ahead is not ruled out.

Therefore, prices of palm oil are in a range with downward bias.

- According to Malaysia Palm Oil Board (MPOB), Malaysia's May palm oil end stocks fell by 8.78 percent to 16.46 lakh tons compared to 18.00 lakh tons in April 2016. Production in May rose by 4.86 percent to 13.65 lakh tons compared to 13.01 lakh tons in April. Exports in May rose by 9.33 percent to 12.82 lakh tons compared to 11.73 lakh tons in April. Imports in May fell by 71.07 percent to 0.11 lakh tons compared to 0.36 lakh tons in April.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's June palm oil exports fell 11.2 percent to 1,111,413 tons compared to 1,251,695 tons in May 2016. Top buyers were European Union at 203,251 tons (186,277 tons), India at 195,105 tons (362,980 tons), China at 134,675 tons (112,750 tons), United States at 69,560 tons (105,591 tons) and Pakistan at 50,000 tons (47,850 tons). Values in brackets are figures of last May 2016.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's May palm and palm kernel oil exports fell by 16 percent to 1.76 MMT from 2.09 MMT in March. Top buyers were India at 471,530 tons (568,120 tons), European Union at 270,190 tons (368,770 tons) and China at 119,320 tons (149,340 tons). Values in brackets are figures of April 2016.
- Malaysia raised export duty on crude palm oil from 5.5 percent to 6 percent for July. Tax is calculated at a reference rate of 2,730.51 ringgit (\$665.73) per ton. Price above 2,250 incurs a tax starting from 4.5 percent to a maximum of 8.5 percent.
- According to Indonesia's trade ministry, Indonesia's will not charge export duty on export of crude palm oil (CPO) in July compared to \$3/ton duty above reference prices of \$750/ton for June. Uncompetitive exports of palm oil from Indonesia compared to Malaysia's palm products have led to this step.
- According to China's General Administration of Customs (CGNOIC), China's May imports of edible vegetable oil fell 40.4 percent to 2.8 LT compared to 4.7 LT in May 2015. Imports fell by 30 percent from March 2016 and were higher by 3.9 percent year to date.
- According to Indonesian Palm Oil Association (GAPKI), Indonesia's April palm and palm kernel oil production rose by 1 percent to 2.34 MMT from 2.32 MMT in March. Indonesia's stocks of palm oil fell by 33 percent to 2.27 million tons in April from 3.02 million tons in March.
- Policy development- According to Indonesia trade ministry, Indonesia kept crude palm oil export duty unchanged at USD 3.00 per ton in June. Tax will be charged at reference price above USD 750 per ton. Indonesia imposed export duty on crude palm oil for first time since October 2014 in April.
- According to Malaysia Palm Oil Board (MPOB), Malaysia raised June Crude Palm Oil (CPO) export duty to 5.5 percent from 5 percent in May. Duty is calculated with reference price of 2625.18 ringgit (\$654) per ton for June. Tax is calculated at price above 2,550 ringgit starting from 4.5 percent to a maximum of 8.5 percent.

- According to China's General Administration of Customs, China's palm oil imports fell 42.76 percent in April to 274,264 tons. Year to date imports fell 0.06 percent to 1,433,672 tons. Imports from Indonesia fell by 47.93 percent to 135,408 tons. Year to date imports from Indonesia grew by 33.42 percent to 999,602 tons. Imports from Malaysia fell 38.92 percent in April to 133,856 tons. Year to date imports from Malaysia fell 36.86 percent to 429,042 tons.

Price Outlook: We expect CPO Kandla 5% to trade in the price band of Rs 450-540 per 10 Kg.

Balance Sheet- Palm Oil (quarterly), India

Fig. in million tons

	2014-15	2015-16-F	Nov-Jan	Feb-Apr	May-July F	July-Oct F
Opening Stock	1.20	1.65	1.65	1.73	1.36	1.53
Production	0.18	0.20	0.05	0.05	0.05	0.05
Imports	9.54	9.82	2.35	1.90	2.64	2.93
Total Supply	10.92	11.68	4.05	3.68	4.05	4.51
Consumption	9.27	10.10	2.32	2.32	2.52	2.93
Ending Stocks	1.65	1.58	1.73	1.36	1.53	1.58

Source: AW estimates

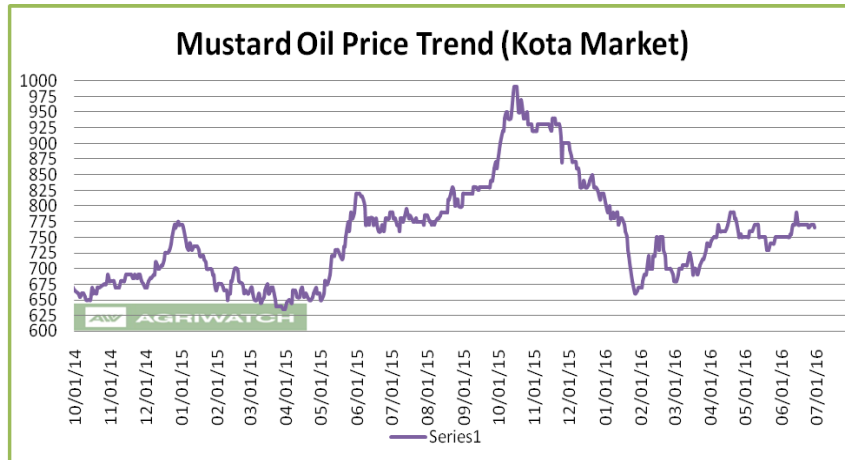
Oil year- November-October

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 register slow growth compared to last year.
- Carryout stocks of oil year 2014-15 are 1.65 million tons on higher imports.
- Carryout of 2015-16 is lower than 2014-15 due to lower imports growth of palm oil and higher consumption growth.
- Carry out of second quarter will be lower than first quarter of oil year 2015-16.

Rapeseed oil: Domestic Market Fundamentals

- Rapeseed oil featured uptrend in benchmark at Kota during the month of June on firm demand. Rapeseed expeller prices rose in Kota, Jaipur, Neewai, Ganganagar, Hapur, Kolkata and Mumbai at the end of the month. Kacchi ghani prices rose across board in India
- Agriwatch view: Rapeseed oil prices traded higher in the month of June steady activity in cash markets.



Demand improved on arrival of monsoons. Prices rose on seasonal uptrend of prices. Rise in prices of rapeseed along with fall in arrivals contributed to increase in the prices. Stockists and traders are stocking ahead of seasonal uptrend of prices. Pickle demand will improve in July supporting prices. Demand will increase on buying at lower quotes. Supply of rapeseed is weak which will support prices in medium term.

Agriwatch has estimated rapeseed crop for MY 2016-17 at 5.8 MMT.

Prices of rapeseed oil are expected to trade sideways to higher in medium term on seasonal uptrend of prices, buying at lower quotes and uptick in demand on the onset of monsoon.

- India imported 0.18 lakh tons of rapeseed (Canola) oil in May 2016 v/s 0.09 lakh tons in May 2015, higher by 100 percent y-o-y. For oil year 2015-2016 (November 2015 – May 2016) India imported 1.71 lakh tons rapeseed (canola) oil v/s 2.10 lakh tons in corresponding period in the oil year 2014-15, lower by 18.6 percent y-o-y: SEA
- USDA reduced rapeseed oil imports to India by 1.00 lakh tons to 3.00 lakh tons from 4.00 lakh tons in 2015/16 on slower trade to date in its June estimate.
- USDA Rapeseed Oil (Canola oil) update-United States Department of Agriculture (USDA) reduced India's 2016/17 rapeseed oil imports at 0.40 MMT in its May estimate compared to 0.45 MMT in 2015/16 estimate. Domestic consumption of rapeseed oil in 2016/17 was increased to 2.535 MMT in its May estimate v/s 2.280 MMT in 2015/16.
- CIF Canola oil premium over soybean oil is hovering at USD -2 (USD 18 last month) as on 1 July, 2016. Low premium of canola oil over soybean oil will increase imports of canola oil.
- Currently, RM oil at Jaipur market (expeller) is offered at Rs 830 (785) per 10 Kg and at Kota market is quoted around Rs 775 (750) per 10 kg as on June 30, 2016. Values in brackets are figures of last month.
- We expect RM seed oil prices to trade sideways to firm tone in the coming days.

Price Outlook: We expect Rapeseed oil (Kota) to trade in the price band of Rs 730-850 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
	1.71	1.32	1.49	1.73	3.86	1.39
Production	24.48	22.68	25.02	26.78	20.16	21.24
Imports	0.11	0.91	0.13	2.00	3.70	3.50
Total Supply	26.30	24.91	26.64	30.52	27.72	26.13
Exports	0.00	0.00	0.00	0.00	0.00	0.00
Consumption	24.99	23.41	24.91	26.66	26.33	24.72
Ending Stocks	1.32	1.49	1.73	3.86	1.39	1.41

Source: AW estimates

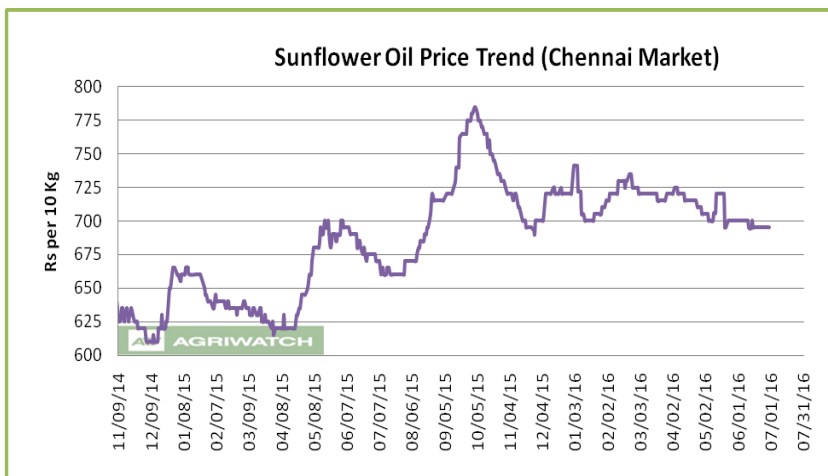
Oil year- November-October

➤ **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 1.39 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 downtrend at its benchmark market in Chennai during the month of June on fall in prices of sunflower oil in international markets. Prices closed lower in Kakinada and Hyderabad. Prices in Mumbai rose at the end of the month.



- Agriwatch view: Sunflower prices fell during the month on fall of sunflower oil prices in international markets. Demand is firm while supplies are

very strong. Demand has improved on arrival of monsoons. Prices will get support in medium term after the arrival of monsoon. Prices were almost unchanged in domestic market despite fall in international prices of sunflower oil indicating firm demand. Sunflower oil imports in the month of May were lower than May 2015 and while stocks at ports and pipelines increased. Refiners and traders are stocking on expectation of higher demand on arrival of monsoon and seasonal uptrend of prices. Refiners and stockists are stocking as sunflower oil premium over soy oil have reached around USD 100 (USD 98 at present). Refiners will take advantage of lower premium of sunflower oil over soy oil in July. In domestic market, demand is expected to be firm in medium term. Prices of sunflower oil will find support July on seasonal uptrend of prices and firm demand on onset of monsoon.

- Sunflower oil import scenario – According to SEA, India imported 1.50 lakh tons of crude sunflower oil during May 2016 v/s 1.53 lakh tons in May 2015, down by 1.3 percent y-o-y. Imports during oil year 2015-16 (November 2015 –May 2016) were reported at 9.21 lakh tons v/s 10.31 lakh tons during the corresponding period in last oil year, down by 10.7 percent y-o-y.
- India's 2016/17 imports of sunflower oil are expected to rise by 16.13 percent to 1.8 MMT from 1.55 MMT in 2015/16. Consumption in 2016/17 is expected to rise by 9.7 percent to 1.92 MMT from 1.75 MMT. Higher imports of sunflower oil are due to record sunflower oil production in Ukraine from where more than 90 percent of sunflower oil is imported: USDA
- CIF sunflower oil prices (Ukraine origin) at west coast of India quoted around USD 860 (USD 877.5 last month) per ton for JA delivery, September delivery is offered at USD 852.5 (USD 877.5) per ton and OND delivery is offered at USD 815 (USD 835) per ton as on 1 July, 2016. Last month, CIF sun oil (Ukraine origin) monthly average was around USD 867.31 per ton.
- Prices are likely to stay in the range of USD 820-920 per ton in the near term. CIF Sunflower oil premium against crude soy oil had weakened from last month and is hovering at USD 98 per ton versus USD 105.5 last month.

- Currently, refined sunflower oil at Chennai market is offered at Rs 695 (Rs 700) per 10 Kg, and at Hyderabad market, it is offered at Rs 713 (Rs 720) per 10 kg as on June 30, 2016. Values in brackets are figures of last month.
- We expect sunflower oil prices to trade sideways to firm tone in the coming days.

Price Outlook: We expect sunflower oil (Chennai) to trade in the price band of Rs 660-750 per 10 Kg.

Balance Sheet- Sunflower Oil(quarterly), India

Fig. in lakh tons

	2014-15	2015-16-F	Nov-Jan	Feb-Apr	May-July-F	Aug-Oct-F
Opening Stock	2.09	2.12	2.12	2.45	2.49	2.44
Production	1.74	1.42	0.26	0.21	0.47	0.47
Imports	15.43	16.00	4.24	4.00	4.00	3.76
Total Supply	19.26	19.54	6.62	6.66	6.96	6.67
Exports	0.00	0.00	0.00	0.00	0.00	0.00
Consumption	17.14	17.39	4.17	4.17	4.52	4.52
Ending Stocks	2.12	2.15	2.45	2.49	2.44	2.15

Source: AW estimates

Oil year- November-October

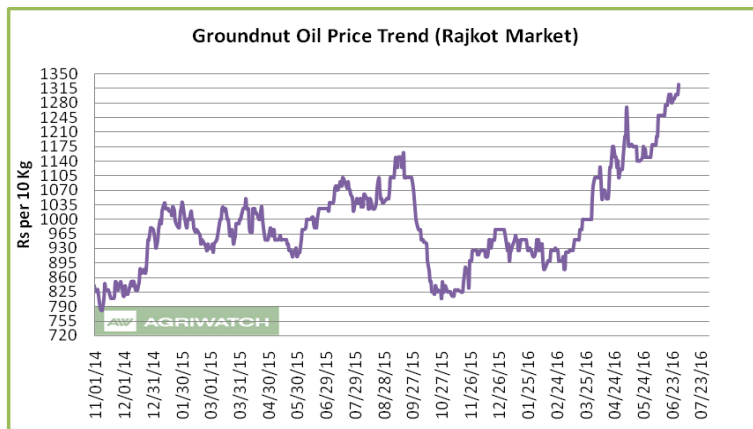
Highlights

- Prices will be weak in higher carry out for oil year 2015-16 compared to of 2014-15.
- Sunflower oil production is expected to be lower in oil year 2015-16 on lower sunflower crop.
- Carryout stocks of oil year 2014-15 is 2.12 lakh tons on higher sunflower oil imports.
- Carryout of 2015-16 is higher than 2014-15 due to higher imports and lower growth of consumption.

**Groundnut oil:
Domestic Market Fundamentals**

➤ Groundnut oil featured uptrend during the month in review at its benchmark market in Rajkot on weak supplies. Prices were unchanged in Chennai while prices rose in Hyderabad. Prices rose in Mumbai, Gondal and Jamnagar at the end of the month.

➤ Agriwatch view: Groundnut oil rose due to weak supply of groundnut oil was weak on lower supply of groundnut for crushing in June which supported prices. There is



extreme shortage of good quality of groundnut oil while demand is elevated. Supply of groundnut oil was weak due to lower supply of groundnut from producing regions. There is extreme shortage of raw material. Rise in groundnut prices was passed on to the oil. Price rose on seasonal uptrend of prices. Demand is expected to be elevated in July. Stockists and retailers are stocking ahead of seasonal uptrend of prices. Millers are not holding produce on higher prices. Prices are expected to trade sideways to firm demand in July. Price momentum is positive and market is expected to touch record highs in coming months. Prices are expected to trade sideways to firm in medium term.

➤ USDA has increased India's groundnut production to 4.6 MMT in 2016/17 from 4.47 MMT in 2015/16 in its May report, higher by 2.9 percent y-o-y. Consumption has been increased to 0.93 MMT in 2016/17 from 0.90 MMT in 2015/16 in its May estimate, higher by 3.33 percent y-o-y.

➤ On the price front, currently the groundnut oil prices in Rajkot is hovering near Rs 13,250 (11,500) per quintal and quoting at Rs 11,800 (Rs 11,800) per quintal in Chennai market.

➤ Groundnut oil prices are likely to trade with a sideways to firm tone in the coming days.

Price Outlook: We expect Groundnut oil (Rajkot) to trade in the price band of Rs 1300-1600 per 10 Kg.

Balance Sheet- Groundnut Oil (quarterly), India
Fig. in lakh tons

	2014-15	2015-16-F	Nov-Jan	Feb-Apr	May-July-F	Aug-Oct-F
Opening stocks	0.28	0.08	0.08	0.23	0.16	0.16
Oil availability (Production)	1.98	2.47	0.91	0.74	0.41	0.41
Exports	0.24	0.30	0.05	0.10	0.05	0.10
Total Supply	2.02	2.25	0.94	0.87	0.52	0.47
Consumption	1.94	2.15	0.71	0.71	0.37	0.37
End stocks	0.08	0.10	0.23	0.16	0.16	0.10

Source: AW estimates

Oil year- November-October

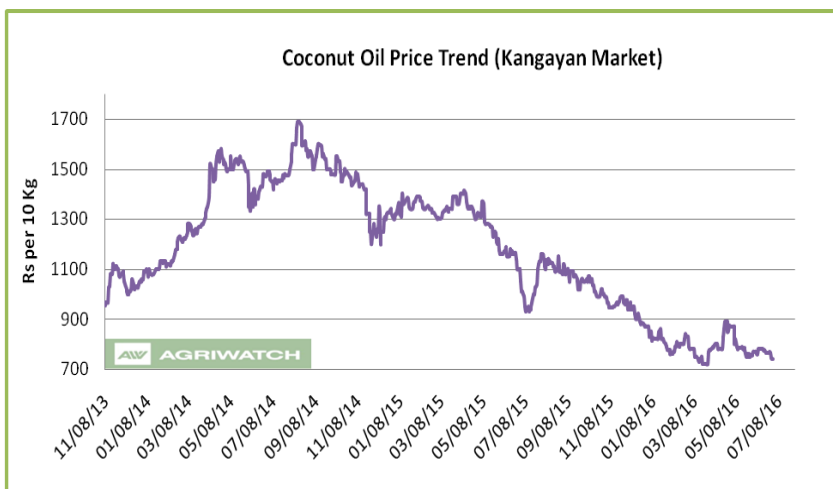
Highlights

- 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 0.10 lakh tons on lower groundnut oil production.
- Higher supply of groundnut oil in 2015-16 is due to higher marketable surplus.
- Carryout of 2015-16 is higher than 2014-15 due to higher production of groundnut oil.

Coconut oil: Domestic Market Fundamentals

- Coconut oil featured downtrend at its benchmark market Kangeyam during the month in review on weak demand. In Trissur prices fell while prices in Kochi prices were unchanged at the of the month.

- Agriwatch view: Prices of coconut oil fell in the month on weak demand. Fall in palm oil prices supported the fall. Prices fell on seasonal downtrend of prices. Corporate



demand which contributes 80% of demand is weak. Weak copra prices led to higher crushing and lower raw material prices were passed on to the coconut oil prices by millers. Millers have high stock of coconut oil and are not holding their produce, as they are not confident of prices. Harvesting of coconut has slowed due to monsoons. Prices of coconut oil will improve with the onset of monsoons, according to Coconut Development Board (CDB).

Exports of coconut oil will show increase as the domestic prices of coconut oil is lower than international prices. Imports are not possible at these prices.

Traders and upcountry buyers are staying away from the market and are relying on ready market.

Millers are not holding produce of coconut oil, as they are not confident of the prices and relying on ready market.

Price momentum of coconut oil is has continued to wane in the month of June which will adversely affect prices in near term. Prices reached a temporary trough in April and market was not able to sustain gains and is headed for new low. Prices of coconut oil will fall on seasonal downtrend in prices. Prices are expected to trade sideways to weak in medium term.

- Tamil Nadu government has started procurement of copra by opening Direct Procurement Centres (DPCs) for the next six months from June 15. DPC will be opened in 20 districts where copra is produced in higher quantities. Milling copra will be procured at a cost of Rs 59.50 per kg and ball copra will be procured at Rs 62.40 per kg.
- Coconut Development Board (CDB) has expressed that with the onset of monsoon coconut oil prices will inch higher on slowdown of copra harvesting on rains, which will support copra prices thereby supporting coconut oil prices.
- The Commissioner of Food Safety has banned the production, procurement, and distribution of 14 brands of coconut oil available in the market as these were-found to be adulterated.

- On the price front, currently the coconut oil prices in Trissur is hovering near Rs 7,400 (7,550) per quintal due to weak demand of coconut oil, and quoting Rs 7,400 (7,550) per quintal in Erode market on June 30, 2016.
- Coconut oil prices may trade sideways to weak tone tracking weak demand in ready markets.

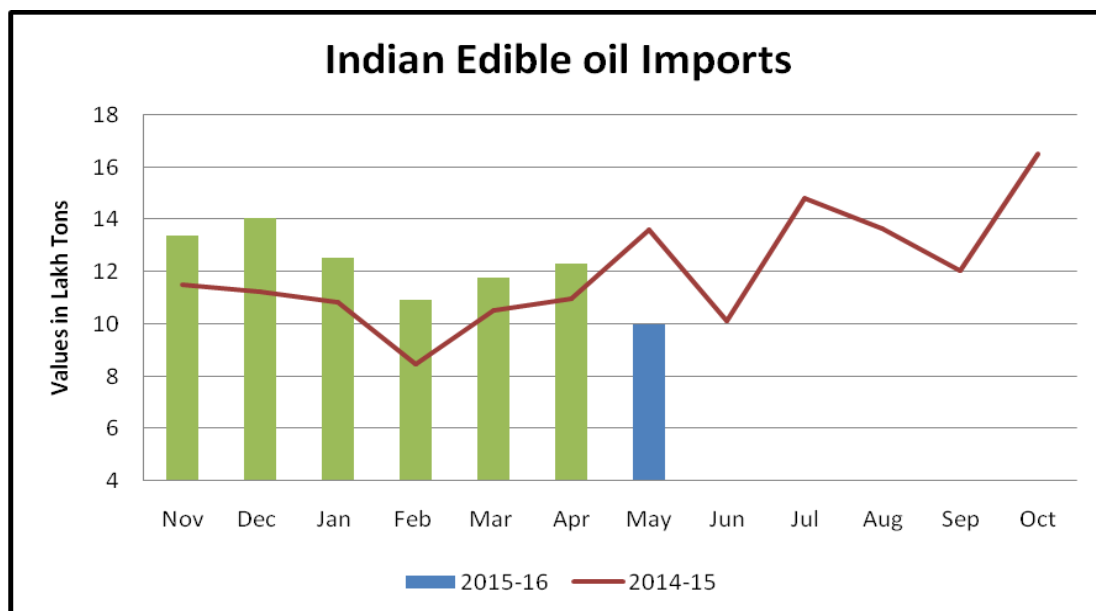
Price Outlook: We expect coconut oil (Erode) to trade in the price band of Rs 680-800 per 10 Kg.

Coconut oil production and trade statistics:

Fig. in tons

Year	Export	Import	Production
2011-12	6521.68	3014.21	587500
2012-13	6829.42	1001.88	608100
2013-14	7066.9	1645.57	562500
2014-15	6935.54	12811.92	481300
2015-16	8549.97	5416.30	NA

Source: Coconut Development Board

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 April is pegged at 12.30 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.

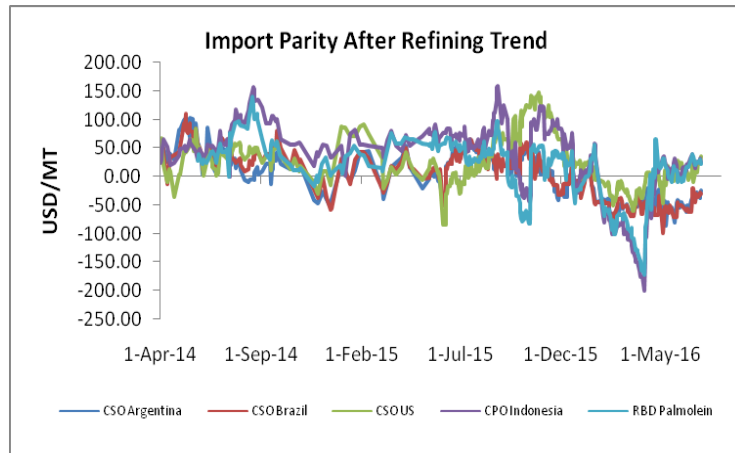
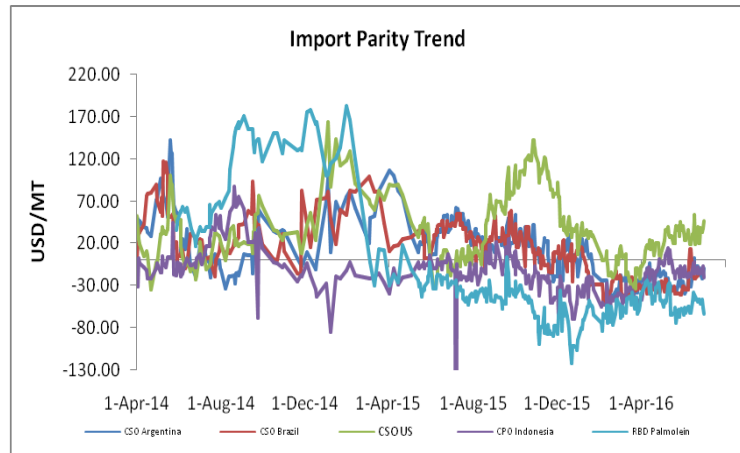
On the consumption side, India's edible oil consumption for 2015-16 oil year seen at 22.34 million tons, up 8 percent from last year. Ending stocks are projected higher compared to 2014-15 at 2.92 million tons.

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

Landed Cost Calculation as on 1/07/2016	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
FOB USD per ton	695	708	651	620	635
Freight (USD/MT)	80	72	64	35	35.0
Landing Charge 1%	7.75	7.8	7.15	6.55	6.7
C & F	775.0	780.0	715.0	655.0	670.0
Weight loss (0.25% of FOB)	1.74	1.77	1.63	1.55	1.59
Finance charges (0.4% on CNF)	3.10	3.12	2.86	2.62	2.68
Insurance (0.3% of C&F)	2.33	2.34	2.15	1.97	2.01
CIF (Indian Port - Kandla)	790	795	729	668	683
CVD	0	0	0	0	0
Duty (Values in USD per tons)	95.63	95.63	95.63	84.50	145.60
CVD value USD per ton	0	0	0	0	0
Cess (3% on duty) USD per ton	1.9125	1.9125	2.86875	1.69	2.912
Exchange rate	67.31	67.31	67.31	67.31	67.31
Landed cost without customs duty in INR per ton	53169	53513	49054	44942	45971
Customs duty %	12.50%	12.50%	12.50%	12.50%	20.00%
Base import price	765	765	765	676	728
Fixed exchange rate by customs department	68.05	68.05	68.05	68.05	68.05
Duty component in INR per ton	6507.28	6507.28	6507.28	5750.23	9908.08
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	60234	60579	56120	51250	56437
Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla/RBD Kandla	59500	59500	59500	50600	52500
Total landed cost USD per ton	895	900	834	761	838
Domestic Market price USD/tons Soy Degum Kandla/ CPO Kandla 5%	884	884	884	752	780
Parity INR/MT (Domestic - Landed)	-734	-1079	3380	-650	-3937
Parity USD/MT (Domestic - Landed)	-10.91	-16.03	50.22	-9.66	-58.49
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	65934.29	66278.75	61819.63	58750.10	59237.30
Soy/Palm oil imported Price (Including tax)	69231.01	69592.69	64910.61	61687.61	62199.16
Loose price of Soy/Palm in Indore and Delhi market	67200.00	67200.00	67200.00	64050.00	64050.00
Parity after processing and Taxes (Rs per MT)	-2031.01	-2392.69	2289.39	2362.39	1850.84
Parity after processing and Taxes (USD per MT)	-30.12	-35.48	33.95	35.03	27.44
Source: Agriwatch					

Import Parity Trend

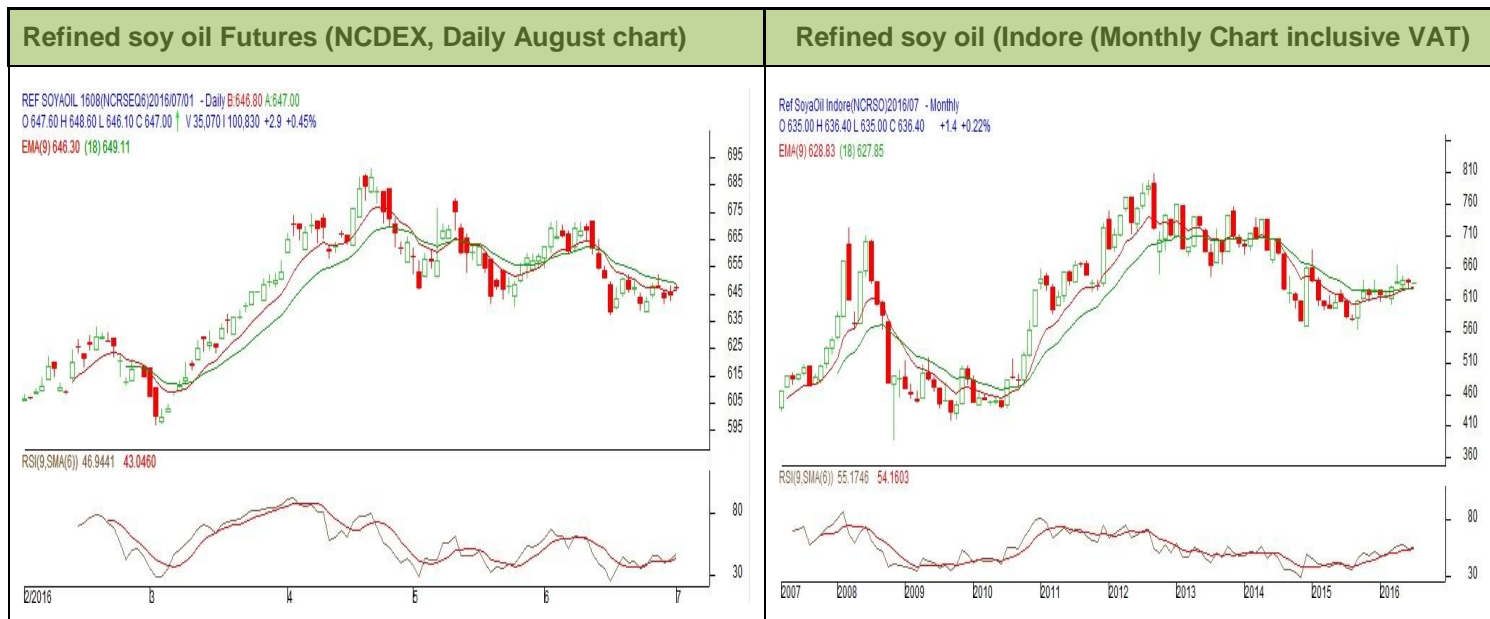


Import Parity after Refining in US dollar per tons (Monthly Average)

	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Apr, 2016	-38.73	-55.38	-7.45	-49.67	-33.15
May, 2016	-57.34	-62.40	4.06	14.68	8.56
June, 2016	-42.57	-45.44	12.04	22.94	18.73

Outlook:-

Import parity for CDSO Argentina and CDSO Brazil are in disparity due to costlier imports. We expect CDSO import parity to be in disparity in July. Parity in palm oil products may increase palm oil imports in the coming days.



Outlook – Prices are likely to trade sideways to 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 sideways to firm movement in the coming days.
- Any close above 680 in monthly chart might take the prices to 720 levels.
- Expected price band for next month is 600-670 level in near to medium term. RSI is moving up indicating buying at current levels.

Strategy: Market participants are advised to go short in RSO below 655 for a target of 635 and 630 with a stop loss at 665 on closing basis.

RSO NCDEX

Support and Resistance				
S2	S1	PCP	R1	R2
622.00	638.00	651.65	666.00	680.00

Spot Market outlook: Refined soy oil Indore (including VAT) is likely to stay in the range of 590-670 per 10 Kg.



Outlook - Prices may trade with a sideways to weak tone in the coming days. Investors are advised to sell MCX CPO (July contract) on rise.

- Candlestick monthly chart of crude palm oil at MCX depicts fall in prices. We expect prices to feature sideways to weak tone in the near term.
- Any close below 480 in monthly might bring the prices to 450 levels.
- Expected price band for next month is 460-530 level in near to medium term. RSI along with Stochastic and MACD is moving down supporting prices.

Strategy: Market participants are advised to go short in CPO in below 510 for a target of and 490 and 485 with a stop loss at 520 on closing basis.

CPO MCX

Support and Resistance				
S2	S1	PCP	R1	R2
488.00	497.00	507.1	524.00	535.00

Spot Market outlook: Crude palm oil Kandla is likely to stay in the range of 450-540 per 10 Kg.

Monthly spot prices comparison

Commodity	Centre	Prices(Per 10 Kg)		Change
		30-Jun-16	31-May-16	
Refined Soybean Oil	Indore	640	640	Unch
	Indore (Soy Solvent Crude)	610	605	5
	Mumbai	635	640	-5
	Mumbai (Soy Degum)	590	592	-2
	Kandla/Mundra	620	620	Unch
	Kandla/Mundra (Soy Degum)	592	595	-3
	Kolkata	620	620	Unch
	Delhi	670	665	5
	Nagpur	636	619	17
	Rajkot	620	617	3
	Kota	640	635	5
	Hyderabad	641	641	Unch
	Akola	674	658	16
	Amrawati	674	658	16
	Bundi	638	635	3
	Jalna	NA	NA	-
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Dhule	NA	NA	-
Palm Oil	Kandla (Crude Palm Oil)	506	540	-34
	Kandla (RBD Palm oil)	525	562	-37
	Kandla RBD Pamolein	555	585	-30
	Kakinada (Crude Palm Oil)	505	515	-10
	Kakinada RBD Pamolein	555	572	-17
	Haldia Pamolein	555	580	-25
	Chennai RBD Pamolein	560	580	-20
	KPT (krishna patnam) Pamolein	545	572	-27
	Mumbai RBD Pamolein	560	590	-30
	Delhi	610	625	-15
	Rajkot	550	575	-25
	Hyderabad	565	589	-24
	Mangalore RBD Pamolein	560	580	-20
	PFAD (Kandla)	410	390	20
	Refined Palm Stearin (Kandla)	450	435	15
Refined Sunflower Oil	Chennai	695	700	-5
	Mumbai	750	740	10
	Mumbai(Expeller Oil)	650	660	-10

	Kandla	750	745	5
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	713	720	-7
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	665	665	Unch
	Erode (Expeller Oil)	725	730	-5
Groundnut Oil	Rajkot	1325	1150	175
	Chennai	1180	1180	Unch
	Delhi	1150	1150	Unch
	Hyderabad *	1175	1170	5
	Mumbai	1320	1180	140
	Gondal	1335	1170	165
	Jamnagar	1325	1170	155
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	827	785	42
	Jaipur (Kacchi Ghani Oil)	881	821	60
	Kota (Expeller Oil)	765	750	15
	Kota (Kacchi Ghani Oil)	875	825	50
	Neewai (Kacchi Ghani Oil)	816	768	48
	Neewai (Expeller Oil)	860	808	52
	Bharatpur (Kacchi Ghani Oil)	900	840	60
	Alwar (Kacchi Ghani Oil)	NA	780	-
	Alwar (Expeller Oil)	NA	800	-
	Sri-Ganga Nagar(Exp Oil)	810	765	45
	Sri-Ganga Nagar (Kacchi Ghani Oil)	865	810	55
	Mumbai (Expeller Oil)	870	825	45
	Kolkata(Expeller Oil)	970	930	40
	New Delhi (Expeller Oil)	835	777	58
	Hapur (Expeller Oil)	960	886	74
	Hapur (Kacchi Ghani Oil)	1005	992	13
	Agra (Kacchi Ghani Oil)	905	845	60
Refined Cottonseed Oil	Rajkot	700	655	45
	Hyderabad	650	630	20
	Mumbai	685	650	35
	New Delhi	655	635	20
Coconut Oil	Kangayan (Crude)	740	755	-15
	Cochin	790	790	Unch
	Trissur	740	755	-15

Sesame Oil	New Delhi	750	810	-60
	Mumbai	740	790	-50
Kardi	Mumbai	830	840	-10
Rice Bran Oil (40%)	New Delhi	475	480	-5
Rice Bran Oil (4%)	Punjab	570	565	5
Rice Bran Oil (4%)	Uttar Pradesh	570	565	5
Malaysia Palmolein USD/MT	FOB	635	683	-48
	CNF India	646	685	-39
Indonesia CPO USD/MT	FOB	620	660	-40
	CNF India	648	683	-35
RBD Palm oil (Malaysia Origin USD/MT)	FOB	628	673	-45
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	618	625	-7
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1370	1340	30
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	560	583	-23
Crude palm Kernel Oil India (USD/MT)	CNF India	1315	1270	45
Ukraine Origin CSFO USD/MT Kandla	CIF	860	878	-18
Rapeseed Oil Rotterdam Euro/MT	FOB	689	720	-31
Argentina FOB (\$/MT)		29-Jun-16	30-May-16	Change
Crude Soybean Oil Ship		679	709	-30
Refined Soy Oil (Bulk) Ship		703	733	-30
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		659	688	-29
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
* indicates including VAT				

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