

Executive Summary

Domestic Veg. Oil Market Summary

Mixed sentiment witnessed in edible oil basket during the week despite gains in the CBOT soybean oil and BMD CPO. Groundnut Oil firmed, Soybean oil, Sunflower Oil, Rapeseed Oil was unchanged. Palm Oil and Coconut oil ended lower.

On the currency front, Indian rupee against USD closed at 63.42, down 0.19 paisa as compared to the previous week. Factors to watch in the coming weeks will be movement of Indian rupee against US dollar, crude oil prices, Edible oil imports of June and monsoon rains in India.

We expect edible oil complex to trade sideways to weak tone due to expectation of slow demand and high port stocks and in pipelines. Moreover, fine supplies from South American countries and strong USD may underpin prices..

Recommendation:

Weekly Call - : Market participants are advised to go long in RSO above 574 levels for a target of 590 and 595 with a stop loss at 566 on closing basis and Market participants are advised to go long in CPO above 441 for a target of 455 and 455 with a stop loss at 434 on closing basis

International Veg. Oil Market Summary

According to SGS, Malaysia's 1-30 June 2015 exports rose by 9.4 percent m-o-m, at 1,696,096 tons (1,550,675). Top buyers were India at 411,930 tons (345,080), European Union at 360,354 tons (316,655), China at 272,320 tons (393,475), United States at 59,170 tons (56,735) and Pakistan at 49,850 tons (31,500). Values in brackets are figures of 1-30 May 2015.

On the international front, USDA, MPOB report, Malaysian Palm Oil exports, USD, Ringgit, US dollar and crude oil prices, bad weather in United States, good demand for soybean from major importers and gains in the international crude oil prices may support the soy complex in the coming days. However, new supplies from South American countries and stronger dollar on the back of expectation of FED interest rate hike might cap the gains.

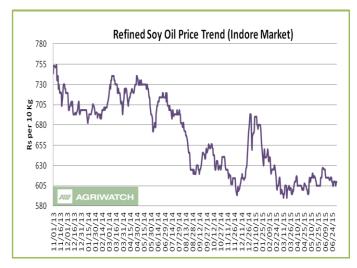
Renewed demand at lower quotes from top importers, worsening of US soybean crop, weak Ringgit, and supportive tax policies by South East Asian countries may support the CPO prices at lower levels. However, seasonally higher palm production period and South American soy crop may cushion palm oil prices in medium term.



Soy oil Fundamental Analysis and Outlook-:

Domestic Front

- Soybean oil featured flat trend during the week in review due to high stocks at Indian ports and in pipelines despite higher overseas market.
- Need based buying and onset of monsoons in Soybean producing regions has depressed prices of Soybean seed and has-also influenced soyoil prices.
- According to GOI latest estimates, sowing of oilseeds reported higher than last year at 74.17 lakh hectares in current year from 14.73 lakh hectares in 2014-15.
- CACP has revised MSP of Soybean Yellow for Kharif crops from Rs 2560 to Rs 2600 an increase of Rs 40.



- Soybean oil import scenario According to SEA India imported 289,266 tons of Soybean Oil in May v/s 174,209 tons, up 66 percent on y-o-y basis. From November-May India imported 1.350 million tons v/s 8.15 lakh tons, up 65 percent y-o-y basis.
- As per IMD, monsoon rainfall in India until 3 July is 7 percent higher than long-term average. Central India has reported 11 percent above long period average, South peninsula is 9 percent above long period average, East & North East India is -4 percent below long period average and Northwest India 17 percent above long period. Initially Indian Meteorological Department (IMD) had slashed its rainfall forecast to 88 percent, down 5 percent from previous forecast, i.e. from 'below normal' to 'deficient'. Market participants cited reasons behind poor monsoon this year due to onset of El Nino pattern in the current year.
- Imported crude soybean oil CIF at west coast port is offered at USD 741 per ton for July delivery and AS delivery is offered at USD 748 per ton as on 3 June 2015. Last month, CIF CDSO June average price was USD 773.88 per ton.
- We expect that soy oil may trade weak to range bound in the coming days.

International Front

- US soybean planting is reported at 94% by 28 June which is slightly below 5 year average of 97% and also lower than 95% during the same period last year. Soybean emergence is reported at 89% lower than 5 year average of 94% and also lower than 93% during the same period last year. Further, about 8% is blooming which is below 5 and 1 year average of 9% during the same period last year
- ➤ NOPA report said in its monthly report that US crushers crushed 148.416 million bushels of soybeans in May 2015, up 15 percent from the same period last year. Soyoil stocks rose from 1.441 billion lbs in April to 1.578 billion lbs in May.
- USDA WASDE Oilseeds Highlights Projected prices for soybeans is left unchanged while soybean oil has been increased this month. The 2015/16 season-average price for soybeans is projected at \$8.25 to \$9.75 per bushel, unchanged from last month. Soybean oil prices are projected at 30.5 to 33.5 cents per pound, up 1 cent at the midpoint.
- > Soybean crop worries due to weather in United States in soybean growing regions and good demand from major importing countries are giving fresh support to price. Higher crush reported in May with higher soyoil stocks in United States, along with higher supplies from South American countries especially Argentina and Brazil coupled with strong dollar due to expected FED rate hike in September could underpin prices.

Price Outlook:

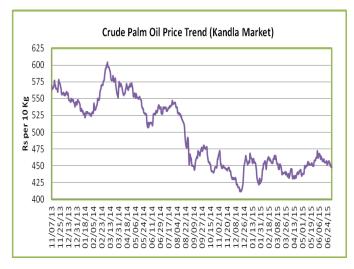
We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 595-615 per 10 Kg in the near term.



Palm oil Fundamental Analysis and Outlook -:

Domestic Front

- Crude palm oil at Kandla witnessed weak tone on need based buying despite flat international palm oil market.
- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 643 (638) per tons for June delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 673 (663) per tons for July delivery. Values in bracket depict last week quotes. CPO duty paid prices ready lift quoted at Rs 450 per 10 Kg and July delivery duty paid offered at Rs 448 per 10 Kg on 27 June 2015.
- ➤ SEA reported imports of Palm oil amounting to 624,201 tons in May 2015 compared to 547,151 tons in May 2014, rise of 14 percent y-o-y.



- ➤ Market sentiments Slowing of exports from Malaysia and Indonesia with narrowing of CIF Soybean oil premium versus crude palm oil, which is hovering at USD 104 per ton (USD 108 per ton last week), may underpin palm oil prices in the near term. Higher stocks in port and in pipeline may further add to bearishness.
- On the parity front, margins had weakened during the month of June due to higher prices of palm oil products and we expect margins to be on higher side in the coming days. Currently refiners get USD 70-75/ton v/s USD 75-80/tons (last month) margin in processing the imported CPO but on the imports of ready to use palmolein gets USD 50-55/tons v/s USD 55-60/tons (last month) parity. Positive import parity and lower supply of oilseeds domestically could increase palm oil imports in near term.
- > We expect palm oil to trade weak to range bound tone in the days ahead.

International Front

- Weekly review & Outlook According to SGS, Malaysia's 1-30 June 2015 exports rose by 9.4 percent m-o-m, at 1,696,096 tons (1,550,675). Top buyers were India at 411,930 tons (345,080), European Union at 360,354 tons (316,655), China at 272,320 tons (393,475), United States at 59,170 tons (56,735) and Pakistan at 49,850 tons (31,500). Values in brackets are figures of 1-30 May 2015.
- ▶ India import volumes grew in June due to concerns of impact of Palm Oil El-Nino on prices and bullish soybean oil cues of United States. Exports of Palm oil to leading consuming destinations remain a concern, as period of high production is increasing concern of swelling stocks in second leading palm oil producing country. Both Malaysia and Indonesia has kept the export duty of Palm Oil to zero. Uncertainty over implementation of biodiesel mandate in Indonesia remains a concern in Palm Oil markets. Despite expectation of slowdown of demand of importing countries, depreciation of Ringgit is holding Palm oil market in balance. Palm oil demand could pick up as United States Soybean crop concerns could push up demand of Palm Oil.
- Indonesia imposed \$50 levy on Palm Oil exports and \$30 for Palm oil products exports as part of new biodiesel regulation, which was effective from June 15, 2015. This has been rescheduled to 1 July, 2015.
- Indonesia kept export tariffs on Palm Oil at Zero for July 2015 with a threshold limit of \$750 per tonne. Indonesia has kept its zero tariffs on exports of Palm to zero since September 2014 to drive exports on swelling stocks of Palm oil.
- ➤ Malaysia kept CPO export tax duty-free during the month of July 2015. The reference price is RM 2203.69(\$587.81) per tonne. Price above RM 2250 incurs tax, which starts from 4.5 percent to max of 8.5percent.
- Malaysia plans to increase its biodiesel mandate from 7 percent to 10 percent by October, 2015. This program will use approximately 1 million tons of Crude Palm Oil per year.
- Indonesia's exports of palm and palm kernel oils for May fell 1 percent to 2.215 million tonnes: GAPKI



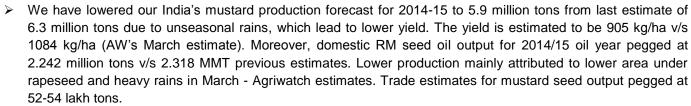
- According to MPOB, Palm Oil production for Malaysia in May rose by 6.92 percent from 1,693,424 tonnes to 1,810,692 tonnes while exports rose by 37.32 percent from 1,175,248 tonnes to 1,613,566 tonnes. Ending stocks ended higher by 2.51 percent from 2,189,479 tonnes to 2,244,524 tonnes. Imports were also higher by 113.67 percent from 34,277 tonnes to 73,241 tonnes. Palm Oil exports of Malaysia from June 1-10 rose 37.4 percent.
- > Japan Meteorological Agency is still maintaining that El Nino is strengthening and its effect that-could last until the winter may threaten key palm growing regions of South East Asia with the dry conditions. According to sources, the effect of El Nino will make its impact from September 2015 affecting yields.
- Production of Palm oil will be affected due to Ramzan festival in Malaysia and Indonesia, which goes on for a month.

<u>Price Outlook:</u> We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 435-456 per 10 Kg in the near term.

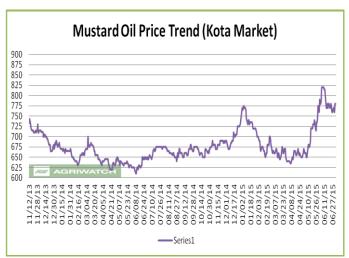
Rapeseed oil Fundamental Review and Analysis -:

Domestic Front

- Mustard oil fared firm to sideways trend last week in review on higher demand and thin supply.
- ➤ Lower rapeseed oil production in the current season will lead to shortage of Rapeseed Oil in the country and will lead to higher Rapeseed Oil (Canola Oil) imports to surge in year 2015/16. Currently, RM oil at Jaipur market, (expeller) is offered at Rs 831 per 10 Kg and at Kota market, is quoted around Rs 780 per 10 kg as on 3 July 2015.
- India and China signed a protocol on health and safety regulations to import Indian rapeseed meal between the export inspection council, ministry of
 - commerce and industry of India and the general administration of quality supervision, inspection, and quarantine. Chinese imports of rapeseed meal are estimated at 150,000 tonnes during 2015/16 (June/May), which is lower by 25% from the previous year.. China's demand is projected around 10.8 million tonnes for the year, according to a CNGOIC estimate.



- ➤ As per sources, around 2.57 million hectares of mustard seed crop had been damaged due to unseasonal rains and hailstorm over key RM seed producing regions (Rajasthan-1.5 million ha., Haryana 0.12 million ha., and UP 0.95 million ha.).
- ➤ India imported 9,027 tons of Rapeseed Oil (Canola) in May 2015 v/s 14,787 tons in same period last year, down by 39 percent y-o-y. Import of Rapeseed Oil (Canola) from November 2014-May 2015 was 201,427 tons compared to 79,158 tons corresponding period last year, higher by 154 percent y-o-y.: SEA
- ➤ USDA Rapeseed Oil (Canola) update- India is expected to import 3.5 lakh tons of Rapeseed Oil (Canola) in 2015/16 compared 2.5 lakh tons y-o-y basis.
- We expect RM seed oil prices may trade range bound to firm tone in the coming days.



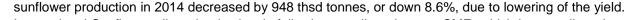
Price Outlook: Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 760-800 per 10 Kg.

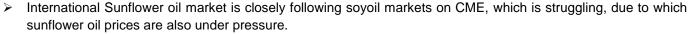


Sunflower oil Fundamental Review and Analysis-:

Domestic Front

- Sunflower oil prices fared flat during the week in review tracking need-based demand against limited supplies.
- Sunflower oil import scenario According to SEA India imported 1.53 lakh tons of crude sunflower oil during May versus 1.79 lakh tons in last month same period. Also from November- May India imported 1.031 lakh tons compared to 8.68 million tonnes, higher by 19 percent from the corresponding period of the last year.
- In Ukraine, rains, which will occur this week, will have favorable effect on late crops – soybeans and sunflower.
- According to preliminary data of the association Ukroliyaprom, Ukraine, in 2014 the volume of





- ➤ Ukraine exported 265 thsd tons of sunflower oil in May 2015, 19 percent lower compared to April 2015, and down 48 percent y-o-y basis. India imported 48 percent of the total while Iran and China were 13 percent and 5 percent each.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at west coast of India quoted around USD 910 per ton for August delivery, September delivery offered at USD 900 per ton and October delivery is offered at USD 845 per ton, as on 3 June 2015. Last month, CIF sun oil (Ukraine origin) monthly average was around USD 909.50 per tons.
- ➤ Prices are likely to stay in the range of USD 890-920 per ton in the near term. CIF Sunflower oil premium against crude soybean oil had narrowed from last week and is hovering at USD 163 per ton versus USD 144 in the corresponding period last month.
- ➤ Sunflower oil global production is seen at 15.102 million tons in 2014/15 compared to 15.964 million tons in 2013/14 down 5.7 percent y-o-y basis-USDA. India imported 15.50 lakh tons in 2014-15 compared to 15.28 lakh tons a gain of 1.4 percent y-o-y making India the largest importer of Sunflower Oil in the world: USDA.
- We expect sunflower oil prices to trade range bound to firm tone in the coming days.

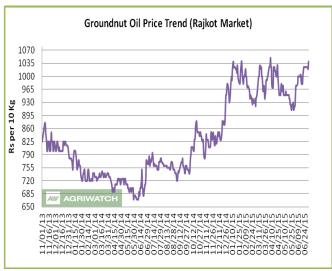
<u>Price Outlook:</u> Sunflower oil (with VAT) prices in Chennai may stay in the range of Rs 660-700 per 10 Kg.





<u>Groundnut oil Fundamental Review and Analysis-:</u> Domestic Front

- Groundnut oil prices traded firm in Rajkot on good demand at current quotes and weak arrivals from producing regions.
- According to Department of Agriculture (GOI) sowing of Groundnut reported till June 25 2015-16, has been reported at 6.42 lakh hectares in 2015-16 v/s 2.58 lakh hectares in 2014-15, rise of 149 percent y-o-y. Gujarat has sowed 3.71 lakh hectares in current kharif season compared to 0.64 lakh hectares in 2014-15, Andhra Pradesh sown area is 0.89 lakh hectares in current Kharif season compared to 0.46 lakh hectares in same period last year.
- Good monsoon rains in producing regions and higher realization of Groundnut is primary reason for higher sown area.



- ➤ CACP has hiked MSP on Groundnut-in-shell by Rs 30 to Rs 4030 for the Kharif season. Farmers are likely to sow more Groundnut crop due to higher prices of Groundnut seed in domestic market. Farmers in the producing regions are shifting and diversifying from cotton in the current season due to lower prices of cotton.
- As per IMD, monsoon rainfall in India until 3 July is 7 percent higher than long-term average. Central India has reported 11 percent above long period, average, south peninsula is 9 percent above long period average, East & North East India is -4 percent below long period average and Northwest India 17 percent above long period average.
- According to USDA India is projected to produce 5.4 million tons of Groundnut seed in 2015/16, higher than last year's production of 4.8 million tons, up by 12.5 percent y-o-y basis. Domestic consumption of Groundnut Oil will increase from 1.135 million tonnes in 2014/15 to 1.215 million tons in 2015/16 up by 12.5 percent y-o-y basis.
- According to Ministry of Agriculture, GOI, total Oilseeds sown in the 2015-16 kharif season has risen from 14.73 lakh hectares to 74.17 lakh hectares as of 3 July 2015.
- Groundnut oil prices are likely to trade with a range bound to firm bias in the coming days.

Price Outlook

Groundnut oil (without VAT) in Rajkot market is likely to trade in the price band of Rs 1000-1100 per 10 Kg.



<u>Coconut Oil Fundamental Review and Analysis-:</u> <u>Domestic Front</u>

- Coconut oil featured downtrend at its benchmark market in Kangeyam during the week owing to weak demand in the cash market and distressed selling by farmers.
- Coconut Development Board has asked farmers to avoid distressed selling at lower rates because the downtrend of prices is temporary in coconut products. Sluggish movement of products and end of harvesting season in Kerala is the main reason for fall in prices. The board has said that prices will recover once the festival season arrives and rebuffed the reason behind the fall in prices is due to higher production in Tamil Nadu. The board stated that the four primary producing



states Kerala, Tamil Nadu, Karnataka and Andhra Pradesh have lower crop compared to last year. The board also said that exports have jumped compared to May 2015 and import of copra and coconut into India is very dismal.

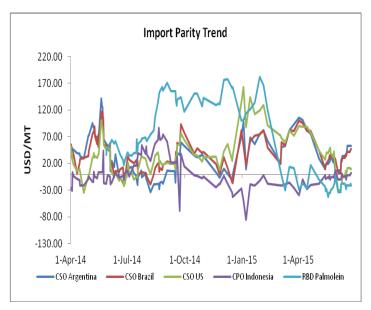
- > Crushers have adequate stocks of coconut oil and higher arrivals of copra have distressed prices. Crushers were expecting higher demand in near term but price decline has caused worries.
- > Traders and upcountry buyers are staying away from markets anticipating further fall in prices as demand will wane after Ramzan as harvesting season ends.
- > On the price front, currently the coconut oil prices in Trissur is hovering near Rs 11,000 per quintal due to need based demand amid ample arrivals of copra, and quoting Rs 10,100 per quintal in Erode market on July 3.
- Coconut oil prices may trade sideways to weak tone tracking cheaper availability of edible oils like sunflower and palm oil and need based demand.

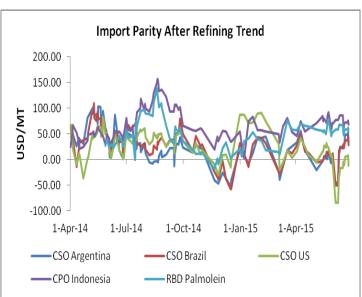
Price Outlook: Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 950-1050 per 10 Kg.



Import Parity Trend

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





	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
May., 2015	-0.53	5.96	14.93	74.40	57.57
June, 2015	11.02	9.93	-28.28	75.36	58.24

Outlook-:

Import parity for crude soy oil from Argentina and palm oil after refining is hovering in positive territory due to low prices of imported oils. We expect CDSO import parity to continue in positive side. However, parity in palm oil products may favor higher palm oil imports in the coming days.



Technical Analysis (Refined soy oil)



Outlook – Refined soybean oil witnessed downward trend during the week in review and likely to trade with a weak to range tone in the coming days.

- Weekly chart of refined soy oil at NCDEX depicts losses during the week in review. We expect that prices may trade with a weak to range bound in the near term.
- Any close below 572 in weekly chart shall change the sentiments and might take the prices to a bearish phase.
- ❖ Expected price band for next week is 565-590 level in near to medium term. RSI, Stochastic and MACD moving towards oversold zone indicating bearishness.

Strategy: Market participants are advised to go long in RSO above 574 levels for a target of 590 and 595 with a stop loss at 566 on closing basis.

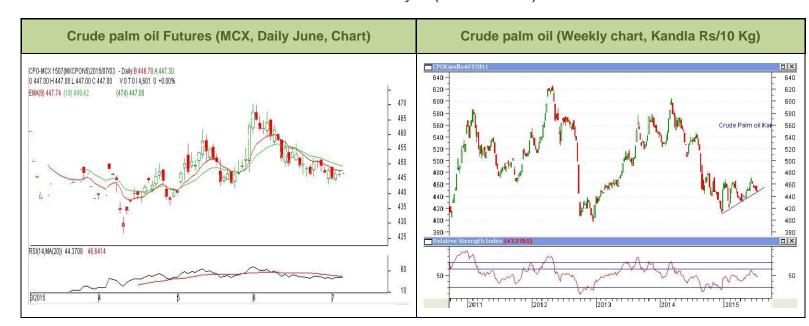
RSO NCDEX (Aug)

Support and Resistance					
S2	S1	PCP	R1	R2	
559.00	565.00	583.9	599.00	605.00	

Spot Market outlook: Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 595-615 per 10 Kg.



Technical Analysis (Crude Palm oil)



Outlook - Prices are showing sideways to weak tone during the week. We expect that CPO May contract may trade weak to sideways note.

- ❖ Candlestick weekly chart of crude palm oil at MCX depicts consolidation in the prices. We expect prices to trade with a weak to sideways note in the near term.
- ❖ Any close below 441 in weekly chart shall change the sentiments and might bring the prices to a bearish tone.
- Expected price band for next week is 435-456 level. RSI is moving towards oversold zone suggesting range bound to weak movement in the coming week.

Strategy: Market participants are advised to go long in CPO above 441 for a target of 455 and 455 with a stop loss at 434 on closing basis.

CPO MCX (May)

Support and Resistance					
S2	S1	PCP	R1	R2	
432.00	438.00	447	458.00	461.00	

Spot Market outlook: Crude palm oil is likely to stay in the range of Rs 435-456 per 10 Kg.



Veg. Oil Prices at Key Spot Markets

		Prices(Per 10 Kg)		Chang e
Commodity	Commodity Centre		3-Jul- 15	
	Kota	15 610	610	Unch
	Rajkot	578	578	Unch
	Delhi	635	635	Unch
	Mumbai	595	595	Unch
	Indore	610	610	Unch
	Kandla/Mundra	585	585	Unch
	Kolkata		598	Unch
	Indore (Soy Solvent Crude)		588	Unch
5 % 10 1 00	Mumbai (Soy Degum)	560	560	Unch
Refined Soybean Oil	Kandla/Mundra (Soy Degum)	560	560	Unch
	Akola	644	646	-2
	Amrawati	644	645	-1
	Jalna	654	654	Unch
	Nagpur	648	648	Unch
	Alwar	NR	NR	-
	Solapur	655	655	Unch
	Bundi	611	615	-4
	Dhule	654	654	Unch
	Rajkot	500	502	-2
	Hyderabad	504	504	Unch
	Delhi	560	560	Unch
	Kandla (Crude Palm Oil)	450	448	2
	Kandla (RBD Palm oil)	485	485	Unch
	Mumbai RBD Pamolein	510	512	-2
Palm Oil	Kandla RBD Pamolein	508	508	Unch
Faiiii Oii	Mangalore RBD Pamolein	500	500	Unch
	Chennai RBD Pamolein	500	500	Unch
	Kakinada RBD Pamolein	485	485	Unch
	KPT (krishna patnam)	480	480	Unch
	Haldia	498	498	Unch
	PFAD (Kandla)	385	385	Unch
	Refined Palm Stearin (Kandla)	365	365	Unch
	Mumbai	705	705	Unch
Refined Sunflower Oil	Mumbai(Expeller Oil)	625	625	Unch
	Kandla/Mundra (Crude)	630	625	5



	Erode (Expeller Oil)	690	690	Unch
	Hyderabad (Ref)	665	665	Unch
	Chennai	670	675	-5
				Unch
	Latur (Expeller Oil)	640	640	
	Chellakere (Expeller Oil)	620	620	Unch
	D " .	4040	1040	11
	Rajkot	1040	1040	Unch
	Chennai	980	980	Unch
	Delhi	950	950	Unch
Groundnut Oil	Hyderabad *	1000	990	10
	Mumbai 970		970	Unch
	Gondal	1040	1040	Unch
	Jamnagar	1030	1010	20
		ı	1	1
	Mumbai (Expeller Oil)	848	848	Unch
	Sri-GangaNagar(Exp Oil)	815	815	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	780	780	Unch
	Jaipur (Expeller Oil)	828	831	-3
Rapeseed Oil/Mustard Oil	New Delhi (Expeller Oil)	814	814	Unch
	Hapur (Expeller Oil)	860	860	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	885	885	Unch
	Kota (Kacchi Ghani Oil)	870	875	-5
	Jaipur (Kacchi Ghani Oil)	885	891	-6
	Agra (Kacchi Ghani Oil)	930	935	-5
	Bharatpur (Kacchi Ghani Oil)	925	930	-5
	Neewai (Kacchi Ghani Oil)	870	870	Unch
	Hapur (Kacchi Ghani Oil)	900	900	Unch
	Mumbai	612	612	Unch
Defined Catterness J Oil	Rajkot	615	615	Unch
Refined Cottonseed Oil	New Delhi	605	605	Unch
	Hyderabad	585	585	Unch
			1	ı
	Kangayan (Crude)	1010	1010	Unch
Coconut Oil	Cochin	1220	1220	Unch
	Trissur	1100	1100	Unch
	1	1	<u>I</u>	ı
	New Delhi	800	800	Unch
Sesame Oil	Mumbai	815	815	Unch
Kardi	Mumbai	860	860	Unch
Rice Bran Oil (40%)	New Delhi	450	450	Unch
11.00 Bian On (10/0)	NOW DON'I	400	400	Official



VEGOIL WEEKLY RESEARCH REPORT 6 July, 2015

Rice Bran Oil (4%)	Punjab	500	500	Unch
Rice Bran Oil (4%)	Uttar Pradesh	500	500	Unch
Malaysia Palmolein USD/MT	FOB	638	638	Unch
maaysia i amisisiii oob/mi	CNF India	667	673	-6
Indonesia CPO USD/MT	FOB	620	618	2
Indonesia CPO OSD/WT	CNF India	638	643	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	635	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	568	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	940	-
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	930	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	550	-
Ukraine Origin CSFO USD/MT Kandla	CIF	910	910	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	Closed	730	-
Argentina FOB (\$/MT)		3-Jul- 15	2-Jul- 15	Chang e
Crude Soybean Oil Ship			NA	-
Refined Soy Oil (Bulk) Ship			NA	-
Sunflower Oil Ship			NA	-
Cottonseed Oil Ship			NA	-
Refined Linseed Oil (Bulk) Ship			NA	-
		* indica	tes includ	ling VAT

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