

Executive Summary

Domestic Veg. Oil Market Summary

Mixed sentiment witnessed in edible oil basket during the week on losses in the CBOT soybean oil and BMD CPO, Soybean oil, Sunflower Oil, Coconut were down. Rapeseed Oil was unchanged while Groundnut oil ended higher.

On the currency front, Indian rupee against USD closed at 63.39, down 0.03 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 570 levels for a target of 590 and 595 with a stop loss at 560 on closing basis and Market participants are advised to go long in CPO above 424 for a target of 441 and 445 with a stop loss at 415 on closing basis

International Veg. Oil Market Summary

According to SGS, Palm oil exports from Malaysia fell by 34.7 percent during 1-10 July to 308,875 tons (473,307 tons). Top buyers were China at 89,227 tons (85,010 tons), United States 35,564 tons (21,650 tons), European Union 31,130 tons (86,400 tons), India 10,500 tons (75,300 tons), Pakistan 5,500 tons (22,300 tons). Values in brackets are figures of same period in last month.

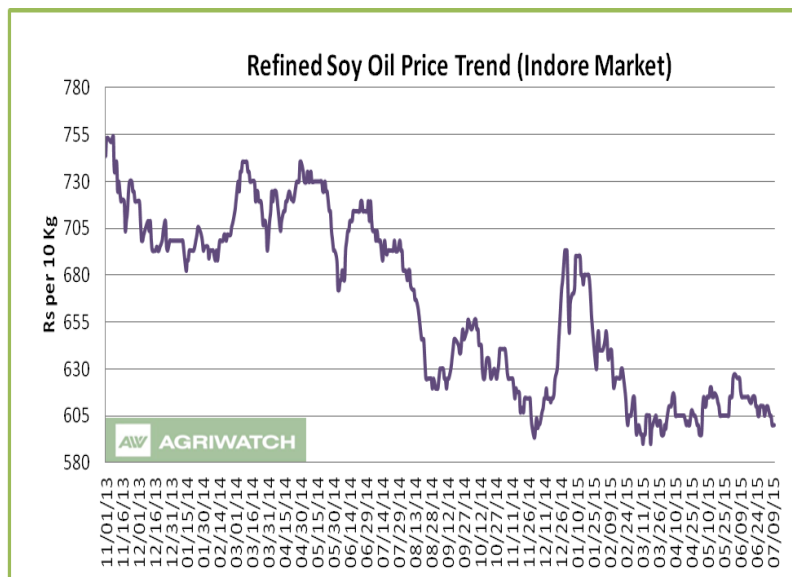
On the international front and, bad weather in United States, good demand for soybean from major importers and gains in the international crude oil prices may support the soy complex in the coming days. However, new supplies from South American countries and stronger dollar on the back of expectation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

Renewed demand at lower quotes from top importers, 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 weak trend during the week in review due to slow demand and high stocks at Indian ports and in pipelines.
- Imports of Soybean oil into India has been raised by 250,000 tons to 2.50 million tons: USDA
- According to GOI latest estimates of, sowing of oilseeds is reported higher than last year at 101.26 lakh hectares in current year from 22.24 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 11 July is 2 percent lower than long-term average. Central India has reported -6 percent below long period, average, south peninsula is -8 percent below long period average, East & North East India is -3 percent below long period average and Northwest India 14 percent above long period average.
- Imported crude soybean oil CIF at west coast port is offered at USD 730 per ton for July-August delivery as on 3 July 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 - The U.S. season-average soybean price for 2015/16 is projected at \$8.50 to \$10.00 per bushel, up 25 cents on both ends of the range. Soybean meal prices are projected at \$315 to \$355 per short ton, up 10 dollars on both ends. The soybean oil price projection is unchanged at 30.5 to 33.5 cents per pound.
- Crop concerns due to bad weather in soybean growing regions of United States 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. Greek debt crisis and fears of soybean demand from China could add to the bears.

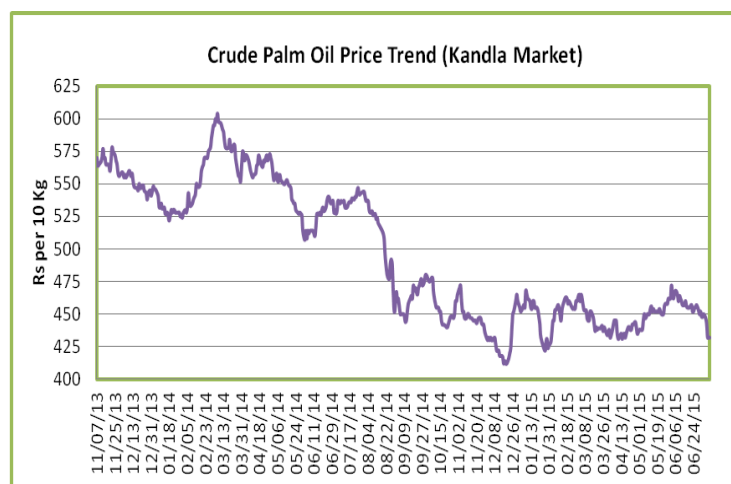
Price Outlook:

We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 590-615 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 and high stocks at ports and in pipelines. Greek crisis was also the reason of sharp fall of prices.
- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 618 (643) per tons for June delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 648 (667) per tons for July delivery. Values in bracket depict last week quotes. CPO duty paid prices ready lift quoted at Rs 428 per 10 Kg and August delivery duty paid offered at Rs 434 per 10 Kg on 11 July 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 – Palm prices may pick up in near term owing to slowing of exports from Malaysia and Indonesia with widened of CIF Soybean oil premium versus crude palm oil, which is hovering at USD 125 per ton (USD 104 per ton last week).
- On the parity front, margins had weakened during the month of June due to lower prices of palm oil products and we expect margins to be on lower side in the coming days. Currently refiners get USD 65-70 /-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

- Malaysia's Palm oil ending stocks for June 2015 was at 2,151,287 tons (2,248,577 tons.), down 4.33 percent from May 2015. Production for June was at 1,763,928 tons (1,810,709 tons), down by 2.58 percent from May. Exports were higher by 5.19 percent at 1,697,256 tons (1,613,566 tons). Imports were higher by 2.36 percent at 103,496 tons (101,108 tons), according to industry regulator Malaysian Palm Oil Board (MPOB). Values in brackets are figures of May 2015.
- Weekly review & Outlook –Palm oil exports from Malaysia fell by 34.7 percent during 1-10 July to 308,875 tons (473,307 tons). Top buyers were China at 89,227 tons (85,010 tons), United States 35,564 tons (21,650 tons), European Union 31,130 tons (86,400 tons), India 10,500 tons (75,300 tons), Pakistan 5,500 tons (22,300 tons). Values in brackets are figures of same period in last month: SGS
- Fall in exports of Palm oil to leading consuming destinations remains 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 zero. Greek debt crisis and China demand have been the key concern in the couple of weeks. Higher exports in June were due to buying on Ramzan and before the implementation of biodiesel mandate in Indonesia. Despite expectation of slowdown of demand of importing countries, depreciation of Ringgit may hold palm oil market.
- Indonesia imposed \$50 levy on Palm Oil exports and \$30 for Palm oil products exports as part of new biodiesel regulation, which will be effective from July 15, 2015.
- Indonesia kept export tariffs on Palm Oil at Zero for July 2015 with a threshold limit of \$750 per ton. 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 ton. Price above RM 2250 incurs tax, which starts from 4.5 percent to max of 8.5 percent.

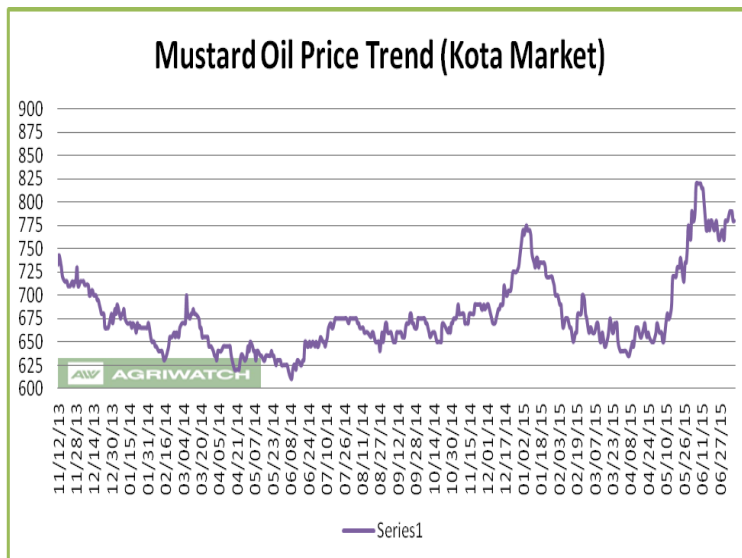
- Malaysia plans to increase its biodiesel mandate from 7 percent to 10 percent by October, 2015. This program will use approximately 1 million tons of Crude Palm Oil per year.
- Indonesia's exports of palm and palm kernel oils for May fell by 1 percent to 2.215 million tonnes: GAPKI
- Japan Meteorological 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.

Price Outlook: 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.
- According to International Grains Council (IGC), China has scrapped its domestic rapeseed support plan and liquidate domestic rapeseed oil stocks. China will sell 600,000 tons of Rapeseed oil in the current year, according to IGC. This policy will lead to lower domestic prices of rapeseed oil in China and in turn will cut imports. Canola crop is already suffering under drought in Canada. According to USDA, supplies are tight internationally on lower crop in EU and Canada.
- 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 830 per 10 Kg and at Kota market, around Rs 780 per 10 Kg as on 10 July 2015.
- Joint agreement was signed between the export inspection council, ministry of commerce and industry of India and the general administration of quality supervision, inspection, and quarantine of China on health and safety regulations to import Indian rapeseed meal and . Chinese imports of rapeseed meal is estimated at 200,000 tons during 2015/16 (Oct/Sep), which is higher by 100% from a year ago. According to a USDA estimate, China's demand is projected at around 11.617 million tons for the year,
- We have lowered our India's mustard production forecast for 2014-15 to 5.9 million tons from last estimate of 6.3 million tons due to unseasonal rains, which lead to lower yield. The yield is estimated to be 905 kg/ha v/s 1084 kg/ha (AW's March estimate). Moreover, domestic RM seed oil output for 2014/15 oil year pegged at 2.242 million tons v/s 2.318 MMT previous estimates. Lower production mainly attributed to lower area under rapeseed and heavy rains in March - Agriwatch estimates. Trade estimates for mustard seed output pegged at 52-54 lakh tons.
- 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 to trade range bound to firm tone in the coming days.

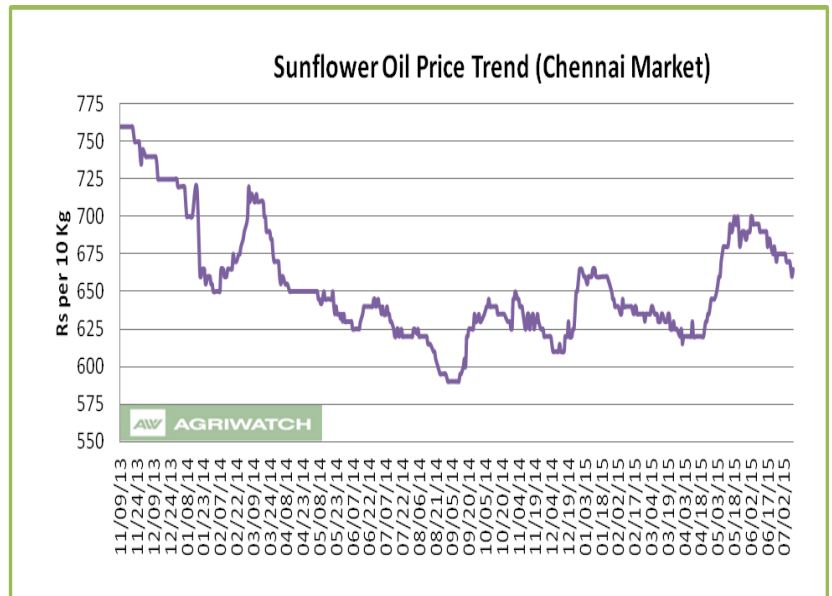


Price Outlook: Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 760-820 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front

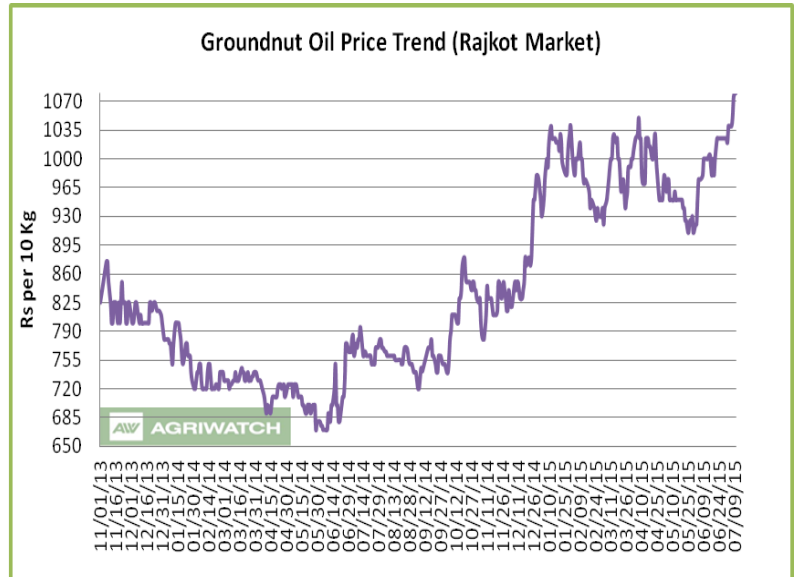
- Sunflower oil prices fared lower during the week in review tracking need-based demand against higher supplies. Steep fall in price of competing oils also led to lower prices.
- Kharif sowing of Sunflower seed has been reported lower at 0.35 lakh hectares till 2nd July 2015 compared to 0.42 lakh hectares in the corresponding period last year.
- 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.
- According to preliminary data of the association Ukroliyaprom, Ukraine, the volume of sunflower production in 2014 decreased by 948 thsd tonnes, down 8.6%, due to lowering of the yield.
- 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 900 per ton for August- September delivery, October-November delivery offered at USD 825 per ton per ton, as on 11 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 weak tone in the coming days.



Price Outlook: Sunflower oil (with VAT) prices in Chennai may stay in the range of Rs 630-690 per 10 Kg.

Groundnut oil Fundamental Review and Analysis:-**Domestic Front**

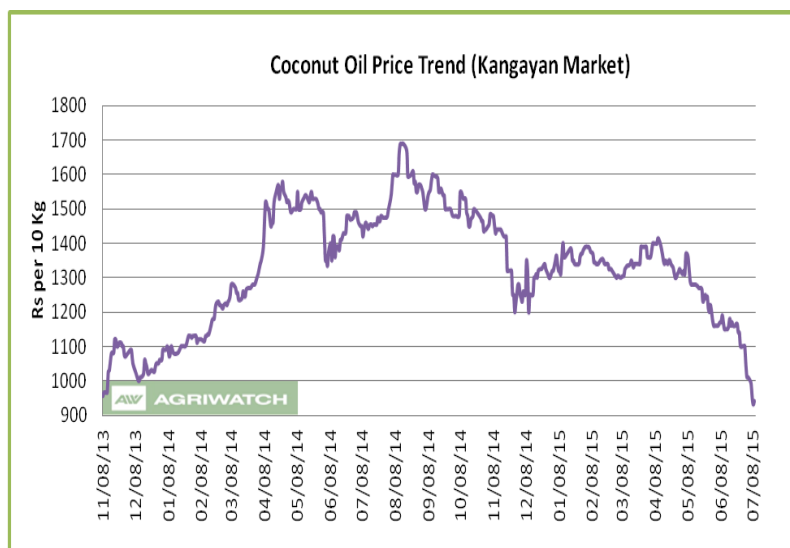
- Groundnut oil prices traded firm in Rajkot on lower supply from producing regions due to which producers have hiked price despite limited demand from retailers at current quotes.
- According to Department of Agriculture (GOI) sowing of Groundnut reported till July 2, 2015-16, has been reported at 15.73 lakh hectares in 2015-16 v/s 8.20 lakh hectares in 2014-15, rise of 92 percent y-o-y. Gujarat has sowed 8.79 lakh hectares in current kharif season compared to 4.19 lakh hectares in 2014-15, Andhra Pradesh sown area is 1.58 lakh hectares in current Kharif season compared to 0.31 lakh hectares in same period last year.
- 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. Good monsoon rains in producing regions and higher realization of Groundnut is primary reason for higher sown area.
- As per IMD, monsoon rainfall in India until 11 July is 2 percent lower than long-term average. Central India has reported -6 percent below long period, average, south peninsula is -8 percent below long period average, East & North East India is -3 percent below long period average and Northwest India 14 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 101.26 lakh hectares as of 10 July 2015 compared to 22.24 lakh hectares in the corresponding period last year.
- 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 1050-1150 per 10 Kg.

Coconut Oil Fundamental Review and Analysis:- **Domestic Front**

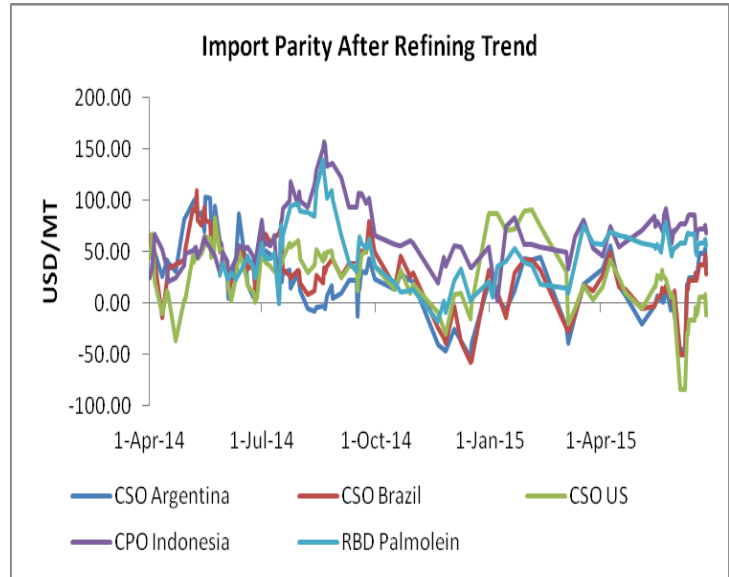
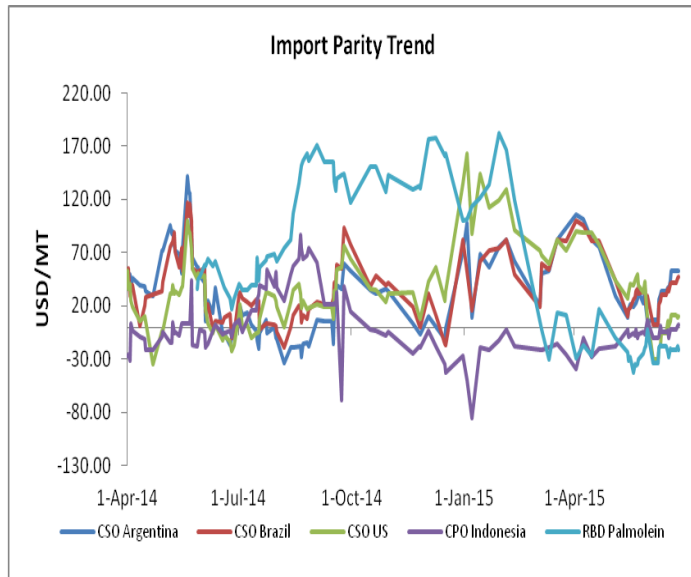
- Coconut oil featured downtrend at its benchmark market in Kangeyam during the week owing to weak demand in the cash market and distressed selling by farmers.
- Kerala government has asked Central government to reconsider the decision to import of coconut oil in the country as it will destroy the coconut sector which is the backbone of Kerala's economy. It has also stated that the coconut growers are already facing heat due to steep fall in the domestic prices. Kerala government has asked central government to intervene and stop 2,000 tons of imports by tender from State Trading Corporation (STC).
- Cochin Oil Merchants Association (COMA) is of the view that STC tender will be a blow to coconut sector in Kerala as the price is already running low.
- Farmers, traders, and experts hold the view that low tariff rate in edible oil sector in India is the primary cause of higher imports that has resulted in falling prices.
- Last week 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 when compared to May 2015.
- Adequate stocks of coconut oil with crushers 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 harvesting season ends and demand will wane after Ramzan.
- On the price front, currently the coconut oil prices in Trissur is hovering near Rs 10,300 per quintal due to need based demand amid ample arrivals of copra, and quoting Rs 9400 per quintal in Erode market on July 10.
- 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 850-1000 per 10 Kg.

Import Parity Trend

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

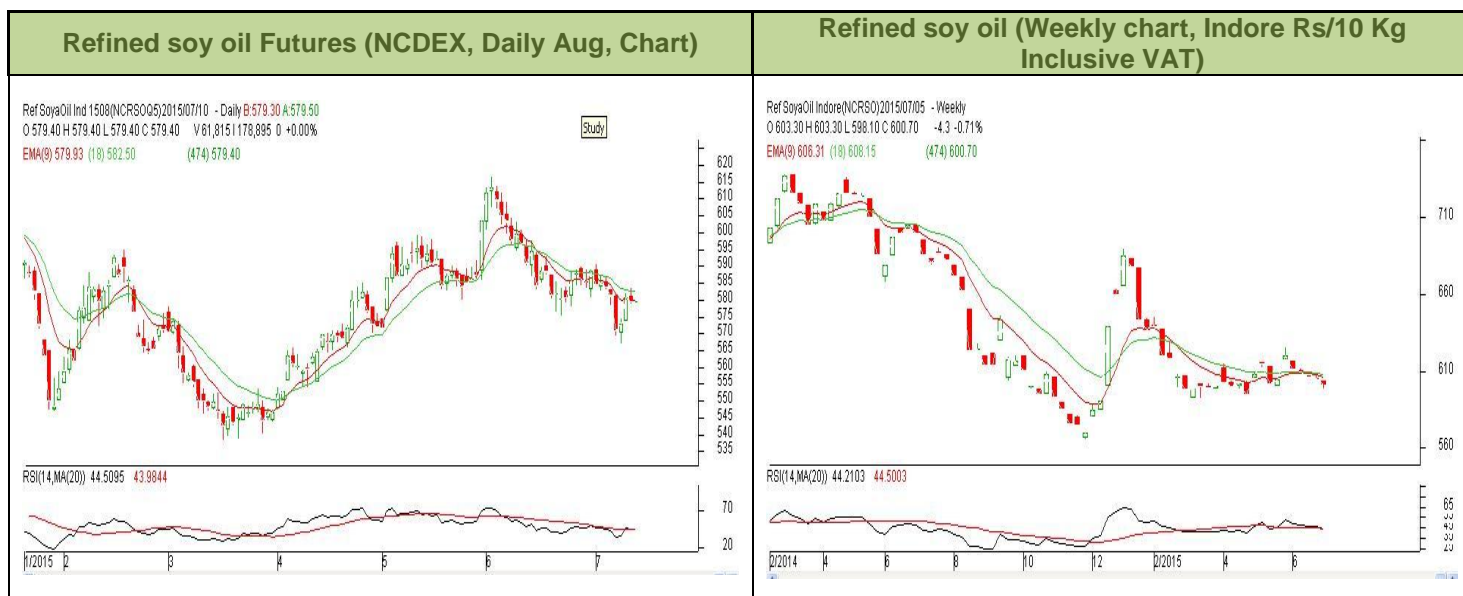


	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
May., 2015	-0.53	5.96	14.93	74.40	57.57
June, 2015	11.02	9.93	-28.28	75.36	58.24

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 is likely to trade with a weak to range tone in the coming days.

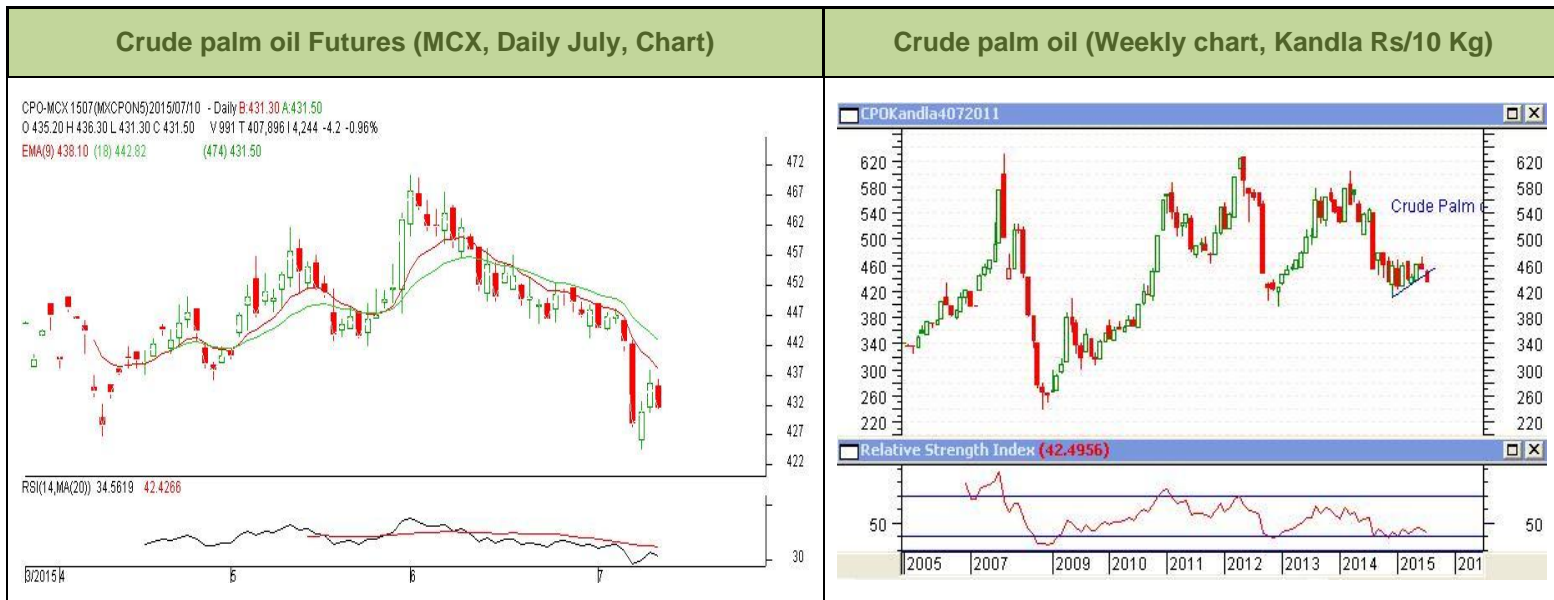
- ❖ Weekly chart of refined soy oil at NCDEX depicts losses during the week in review. We expect that prices to trade with a weak to range bound in the near term.
- ❖ Any close below 572 in weekly chart shall change the sentiments and might take the prices to a bearish phase.
- ❖ Expected price band 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 570 levels for a target of 590 and 595 with a stop loss at 560 on closing basis.

RSO NCDEX (Aug)

Support and Resistance				
S2	S1	PCP	R1	R2
559.00	565.00	579.4	590.00	599.00

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 weakness in the prices. We expect prices to trade with a weak to sideways note in the near term.
- ❖ Any close above 441 in weekly chart shall change the sentiments and might bring the prices to a neutral tone.
- ❖ Expected price band for next week is 420-445 level. Stochastic is moving towards oversold zone. 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 424 for a target of 441 and 445 with a stop loss at 415 on closing basis.

CPO MCX (May)

Support and Resistance				
S2	S1	PCP	R1	R2
413.00	419.00	431.5	447.00	456.00

Spot Market outlook: Crude palm oil is likely to stay in the range of Rs 425-445 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		10-Jul-15	3-Jul-15	
Refined Soybean Oil	Kota	610	610	Unch
	Rajkot	575	578	-3
	Delhi	635	635	Unch
	Mumbai	585	595	-10
	Indore	600	610	-10
	Kandla/Mundra	580	585	-5
	Kolkata	585	598	-13
	Indore (Soy Solvent Crude)	580	588	-8
	Mumbai (Soy Degum)	550	560	-10
	Kandla/Mundra (Soy Degum)	550	560	-10
	Akola	640	646	-6
	Amrawati	640	645	-5
	Jalna	650	654	-4
	Nagpur	641	648	-7
	Alwar	NR	NR	-
	Solapur	651	655	-4
	Bundi	610	615	-5
	Dhule	649	654	-5
Palm Oil	Rajkot	485	502	-17
	Hyderabad	499	504	-5
	Delhi	535	560	-25
	Kandla (Crude Palm Oil)	432	448	-16
	Kandla (RBD Palm oil)	470	485	-15
	Mumbai RBD Pamolein	494	512	-18
	Kandla RBD Pamolein	485	508	-23
	Mangalore RBD Pamolein	495	500	-5
	Chennai RBD Pamolein	495	500	-5
	Kakinada RBD Pamolein	475	485	-10
	KPT (krishna patnam)	472	480	-8
	Haldia	492	498	-6
	PFAD (Kandla)	370	385	-15
	Refined Palm Stearin (Kandla)	360	365	-5
Refined Sunflower Oil	Mumbai	700	705	-5
	Mumbai(Expeller Oil)	610	625	-15
	Kandla/Mundra (Crude)	615	625	-10
	Erode (Expeller Oil)	685	690	-5

	Hyderabad (Ref)	675	665	10
	Chennai	665	675	-10
	Latur (Expeller Oil)	640	640	Unch
	Chellakere (Expeller Oil)	620	620	Unch
Groundnut Oil	Rajkot	1080	1040	40
	Chennai	970	980	-10
	Delhi	950	950	Unch
	Hyderabad *	1010	990	20
	Mumbai	990	970	20
	Gondal	1075	1040	35
	Jamnagar	1075	1010	65
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	825	848	-23
	Sri-GangaNagar(Exp Oil)	805	815	-10
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	780	780	Unch
	Jaipur (Expeller Oil)	830	831	-1
	New Delhi (Expeller Oil)	820	814	6
	Hapur (Expeller Oil)	866	860	6
	Sri-Ganga Nagar (Kacchi Ghani Oil)	875	885	-10
	Kota (Kacchi Ghani Oil)	863	875	-12
	Jaipur (Kacchi Ghani Oil)	890	891	-1
	Agra (Kacchi Ghani Oil)	930	935	-5
	Bharatpur (Kacchi Ghani Oil)	925	930	-5
	Neewai (Kacchi Ghani Oil)	863	870	-7
	Hapur (Kacchi Ghani Oil)	890	900	-10
Refined Cottonseed Oil	Mumbai	615	612	3
	Rajkot	610	615	-5
	New Delhi	590	605	-15
	Hyderabad	590	585	5
Coconut Oil	Kangayan (Crude)	940	1010	-70
	Cochin	1125	1220	-95
	Trissur	1030	1100	-70
Sesame Oil	New Delhi	800	800	Unch
	Mumbai	810	815	-5
Kardi	Mumbai	860	860	Unch
Rice Bran Oil (40%)	New Delhi	440	450	-10
Rice Bran Oil (4%)	Punjab	500	500	Unch

Rice Bran Oil (4%)	Uttar Pradesh	500	500	Unch
Malaysia Palmolein USD/MT	FOB	623	638	-15
	CNF India	648	673	-25
Indonesia CPO USD/MT	FOB	605	618	-13
	CNF India	618	643	-25
RBD Palm oil (Malaysia Origin USD/MT)	FOB	618	635	-17
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	535	568	-33
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	930	940	-10
Crude palm Kernel Oil India (USD/MT)	CNF India	880	920	-40
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	525	550	-25
Ukraine Origin CSFO USD/MT Kandla	CIF	900	910	-10
Rapeseed Oil Rotterdam Euro/MT	FOB	720	730	-10
Argentina FOB (\$/MT)		9-Jul-15	2-Jul-15	Change
Crude Soybean Oil Ship		NA	681	-
Refined Soy Oil (Bulk) Ship		NA	705	-
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		NA	661	-
Refined Linseed Oil (Bulk) Ship		NA	NA	-
* indicates including VAT				

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