

## **Executive Summary**

### **Domestic Veg. Oil Market Summary**

*Edible oil witnessed steady sentiment during the week on losses in the CBOT soybean oil and gains in BMD CPO. Soybean Oil, palm oil, sunflower oil, rapeseed oil, groundnut oil and coconut oil ended higher.*

*On the currency front, Indian rupee against USD closed at 65.67, down 86 paise as compared to the previous week. Factors to watch in the coming weeks will be movement of Indian rupee against US dollar and crude oil prices.*

*We expect edible oil complex to trade sideways to firm tone in anticipation of pickup in demand. High stocks at port and in pipelines, new supplies from US and strong USD may also underpin prices.*

### **Recommendation:**

*Weekly Call - : Market participants are advised to go long in RSO above 565 levels for a target of 580 and 585 with a stop loss at 555 on closing basis. We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 560-600 per 10 Kg in the near term.*

*Market participants are advised to go long in CPO above 380 for a target of 395 and 400 with a stop loss at 370 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 360-420 per 10 Kg in the near term.*

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

*According to SGS, Malaysia's 1-15 September palm oil exports rose by 3.6 percent to 756,429 (729,834 tons). Top buyers were China at 128,440 tons (118,260 tons), European Union at 125,350 tons (163,983 tons), India at 117,770 tons (121,050 tons), and United States at 33,320 tons (33,095 tons). Values in brackets are figures of corresponding period last month*

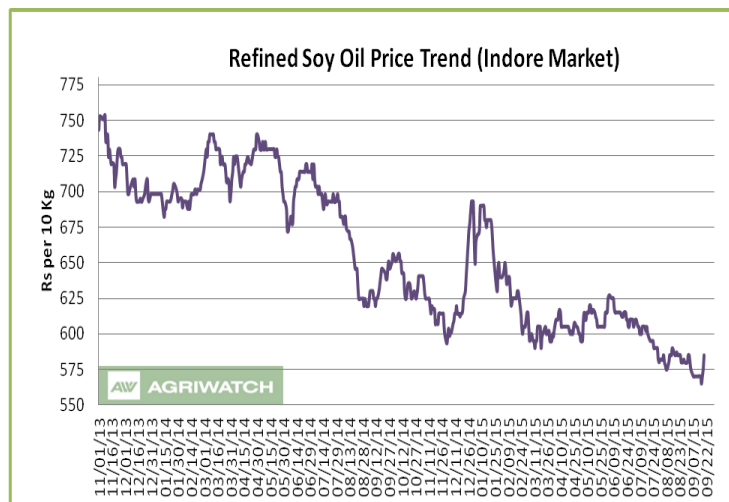
*On the international front, favorable Soybean crop progress in United States, fall in crude oil prices and concerns over Chinese economy is bearish for the soy complex in the coming days. Stronger dollar backed by expectation of FED interest rate hike in December may further pressurize prices.*

*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, palm oil export levy by Indonesia, weak crude oil price and US soy crop prospect may underpin palm oil prices in medium term.*

## Soy oil Fundamental Analysis and Outlook:-

### Domestic Front

- Soybean oil featured uptrend during the week in review due to hike in import duties and pickup in demand.
- USDA in its September estimate raised 2014/15 soybean oil imports of India by 1.5 LT to 27.5 LT on higher July shipments. Domestic consumption for 2015/16 has been estimated at 44.5 LT from 39 LT in 2014/15 higher by 14.1 percent y-o-y.
- According to latest estimates, sowing of oilseeds in the current year, as of 18 September 2015 is reported at 182.25 lakh hectares, higher than 2014-15 acreage of 176.72 lakh hectares.
- Soybean oil import scenario – According to SEA India imported 406,116 tons of Soybean Oil in August 2015 v/s 350,373 tons in August 2014, up 15.9 percent y-o-y. From November 2014 to August 2015, India imported 2,259,696 tons v/s 1,571,618 tons imported in the corresponding period in last oil year and is higher by 43.6 percent y-o-y.
- According to IMD, monsoon rainfall in India until 18 September is 15 percent lower than LPA. Central India has reported 16 percent below LPA, South Peninsula is 13 percent below LPA, East & North East India is 9 percent below LPA and northwest India is 21 percent below LPA.
- Imported crude soybean oil CIF at west coast port is offered at USD 673 (682) per ton for October delivery. December delivery is offered at USD 677 (685) per ton and January delivery is offered at USD 680 (689) as on 18 September 2015. Last month, CIF CDSO August average price was USD 700.66 per ton.
- On the parity front, margins had improved during the week but we expect to see an improvement in the coming days. Currently refiners get USD 25-30 /-ton v/s USD 30-35/ton (last month) margin in processing the imported Soybean Oil (Argentina Origin) but margins also improved for US origin to USD 65-70/ ton v/s USD 45-50/ ton (last month).
- Government has raised import duty on CDSO from 7.5 percent to 12.5 percent and on refined soybean oil duty has been raised from 15 percent to 20 percent. SEA and industry bodies have quoted that India is being used as dumping ground for vegetable oils.
- We expect soy oil to trade weak to sideways in the coming days.



### International Front

- US soybean crop progress report, as on 13 September, about 35% of the crop is dropping leaves which are above 5 year average of 31% and 22% during the corresponding period last year. About 61% of the crop is in good to excellent condition as against 72% during the corresponding period last year.
- The National Oilseed Processors Association (NOPA) reported that US soybean crushers crushed 135.304 million bushels (145.2 million bushels in July) of soybean in August, higher by 22 percent y-o-y. Trade estimates was 135.018 million bushels. Soybean stocks fell to 1.480 billion lbs in August v/s 1.624 billion in July 2015.
- Argentina crushed record amount of soybean in first half of current year with production of Soy oil at 3.6 million tons in first half v/s 3.5 million tons in first half of the last year. India imports 37.2 percent of soy oil produced by Argentina.
- USDA WASDE Oilseeds Highlights: The 2015/16 U.S. season-average soybean price is projected at \$8.40 to \$9.90 per bushel, unchanged from last month. Soybean meal prices are also unchanged at \$310 to \$350 per short ton. Soybean oil prices are projected at 27.5 to 30.5 cents per pound, down 2 cents on both ends of the range.
- Lower ending stocks of soy oil as reported by USDA and NOPA is an indication that demand for soybean oil is high weak outlook of exports of soybean from China and competition from Brazil has resulted in fall in whole soybean complex prices. US soybean crop has been increased on higher yields and production may further increase if weather conditions remain conducive. Conditions are conducive for sowing of soybean at record

levels in South America. Expectation of lower crude oil prices along with expected dollar appreciation due to anticipation of hike in interest rates by FED in December 2015 will adversely affect prices.

- China's crush has turned negative coupled with depreciation of Chinese Yuan. This will slow down imports from US in the current season and with record crop expected in Brazil, it is net negative for prices.
- US National Weather Service has forecasted that El-Nino weather conditions will last until next summer. This could affect the crops in South America due to flooding. An adverse El-Nino weather condition is the only hope for soybean complex.

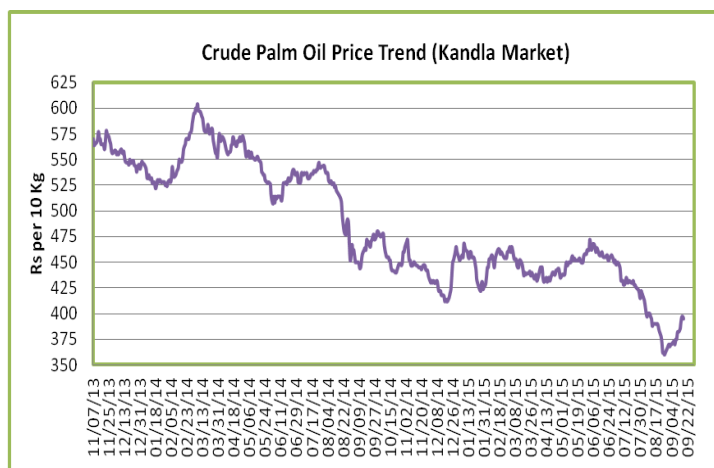
### Price Outlook:

We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 560-600 per 10 Kg in the near term.

### Palm oil Fundamental Analysis and Outlook -:

#### Domestic Front

- Crude palm oil at Kandla featured uptrend in its benchmark market on pickup of demand at lower prices. Prices also improved due to high soybean- palm oil premium in domestic market.
- Import duty on CPO was raised from 7.5 percent to 12.5 percent. This was done to protect domestic edible oil industry. SEA has maintained that India was used as dumping ground of global edible oil surplus.
- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 505 (510) per ton for September delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 545 (545) per ton for September delivery. CPO ready lift duty paid prices quoted at Rs 395 (382) per 10 Kg and September delivery duty paid offered at Rs 395 (385) per 10 Kg on 18 September 2015. Values in bracket depict last week quotes.
- SEA reported imports of Palm oil amounting to 810,594 tons in August 2015 v/s 805,131 tons in August 2014 higher by 1 percent on y-o-y basis. From November 2014 to August 2015, India imported 7,637,488 tons v/s 6,393,976 tons in corresponding period of last oil year, higher by 19.4 percent y-o-y.
- On the parity front, margins had weakened during the month of September due to increase in prices of palm oil products. Currently refiners get USD 30-35 /-ton v/s USD 95-100/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein fetches USD -10-15/ton v/s USD 55-60/ton (last month) parity. Weakening of import parity will slow imports of palm oil in near term.
- Market sentiments – Palm oil imports will rise near term owing to high CIF Soybean oil premium versus crude palm oil, which is hovering at USD 165.5 per ton (USD 172 per ton last week). High premium of soybean oil over palm oil will increase palm oil imports into India and may underpin prices.
- We expect palm oil to trade weak to range bound tone in the days ahead.



#### International Front

- Malaysian Palm Oil Board (MPOB): Malaysia's palm oil stocks in August rose to 24.95 lakh tons from 22.67 lakh tons, higher by 10.04 percent m-o-m. Trade estimates of palm oil stocks were at 24.1 lakh tons. Production grew from 18.16 lakh tons to 20.51 lakh tons up by 12.96 percent m-o-m. Exports were 17 lakh tons v/s 16.95 lakh tons higher by 0.3 percent m-o-m. Imports were .66 lakh tons v/s 1.87 lakh tons down 183 percent m-o-m.
- Malaysia's 1-15 September palm oil exports rose by 3.6 percent to 756,429 (729,834 tons). Top buyers were China at 128,440 tons (118,260 tons), European Union at 125,350 tons (163,983 tons), India at 117,770 tons (121,050 tons) and United States at 33,320 tons (33,095 tons). Values in brackets are figures of corresponding period last month: SGS

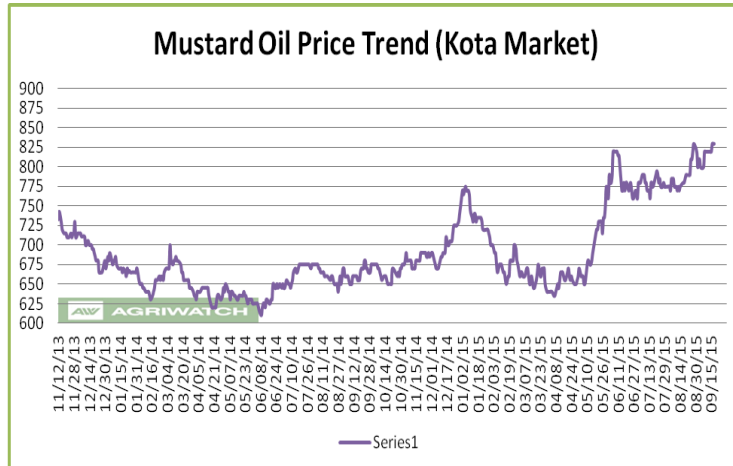
- According to Indonesian Palm Oil Association (GAPKI), exports of palm and palm kernel oil for August 2015 were at 2.1 MMT, unchanged from July 2015. Top export destinations were India at 355,490 tons (427,340 tons) , China at 301,470 tons (407,330 tons), European Union at 264,550 tons (380,130 tons), Pakistan at 268,330 tons (195,830 tons ), Bangladesh at 167,550 tons (47,000 tons) and Middle East 179,700 tons (100,320 tons). Values in brackets are figures of July 2015.
- Malaysia has maintained CPO export tax duty-free for October 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.
- Weekly review & Outlook – Hike in import duty by India coupled with slowdown of demand from major consuming destinations and high production has swelled stocks in Malaysia. Further increase in stocks will again swing the prices towards downtrend after price reversal from 6.5-year low. Both Malaysia and Indonesia have kept the export duty of palm oil at zero to push exports. Appreciation of Ringgit from 18 year low will also be bearish for prices.
- China's ability to consume commodities has led to selloff in various commodities, which were in oversupply due to hard landing of its economy. Chinese stock market fundamentals and actual situation has difference so until the adjustment takes place there will be headwinds in the palm oil prices. Crude oil prices are turning out to be bearish for Palm oil.
- Japan Meteorological Agency continues to maintain 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. US weather agency has said that EL-Nino could extend until next summer.
- World Meteorological Organization (WMO) has said that current year El Nino is strongest in history. It leads to dry pattern in Southeast Asia and will be followed by La Nina due to cooling of Pacific Ocean, which brings heavy rains to the region. Both weather patterns lower palm yields.

**Price Outlook:** We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 360-420 per 10 Kg in the near term.

## Rapeseed oil Fundamental Review and Analysis:-

### Domestic Front

- Mustard oil featured sideways trend last week in review on need-based demand from retailers and wholesalers and limited supply.
- India imported 45,294 tons of Rapeseed Oil (Canola oil) in August 2015 v/s 25,492 tons in August 2014, higher by 77.6 percent y-o-y. From November 2014-July 2015 India imported 307,305 tons v/s 128,495 tons in the corresponding period of last oil year, higher by 139 percent y-o-y: SEA
- According to International Grains Council (IGC), China has scrapped its domestic rapeseed support plan and liquidate domestic rapeseed oil stocks estimated at 6 MMT. 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.
- Rapeseed oil premium over soybean oil has increased in the current year due to lower crop of rapeseed globally and higher crop of soybean. CIF Canola oil premium over soybean oil has widened and is hovering at USD 123 (USD 111 last week) as on 18 September 2015.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 868 (838) per 10 Kg, at Kota market it is offered at Rs 830(800) per 10 kg as on 18 September 2015. Values in brackets are figures of last week.
- USDA Rapeseed Oil (Canola) update- India is expected to import 2.00 lakh tons of Rapeseed Oil (Canola oil) in 2015/16 compared 2.75 lakh tons in 2014/15 down by 37.5 percent y-o-y basis. Imports are lower due to tighter international supplies.
- We expect RM seed oil prices to trade sideways to firm tone in the coming days.

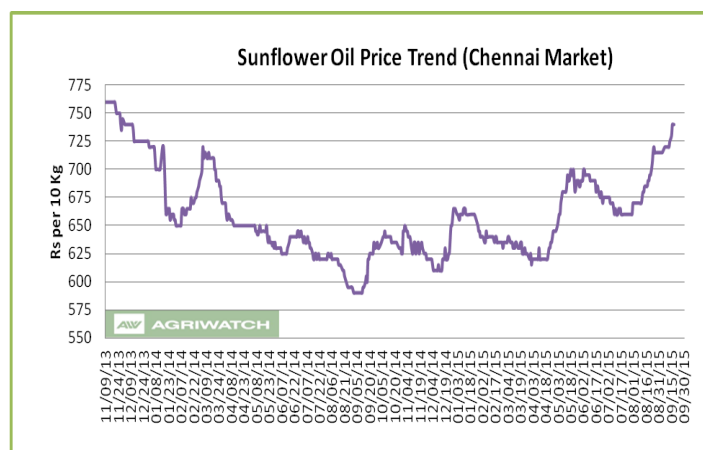


**Price Outlook:** Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 790-860 per 10 Kg.

## Sunflower oil Fundamental Review and Analysis:-

### Domestic Front

- Sunflower oil prices featured uptrend at its benchmark market in Chennai during the week in review tracking higher demand.
- Kharif sowing of Sunflower seed until 10 September 2015 was reported lower at 1.15 lakh hectares v/s 1.71 lakh hectares in the corresponding period last year due to shortfall in rains in sunflower growing areas. This year lower sowing is also due to lower prices of Sunflower meal.
- Sunflower oil import scenario – According to SEA, India imported 1.257 lakh tons of crude sunflower oil during August 2015 versus 1.40 lakh tons in July 2014, down by 10.2 percent y-o-y. Imports during November-August were reported at 13.61 lakh tons compared to 12.75 lakh tons during the corresponding period of last oil year, higher by 6.7 percent y-o-y.
- Production of crude sunflower oil in Ukraine between January-July 2015, was reported at 2.023 MMT, down 22.4 percent compared to corresponding period in 2014. In July, production of crude sunflower oil was at 207 thsd, down 16.4 percent from June 2015 and down 35.5 percent compared to July 2014.



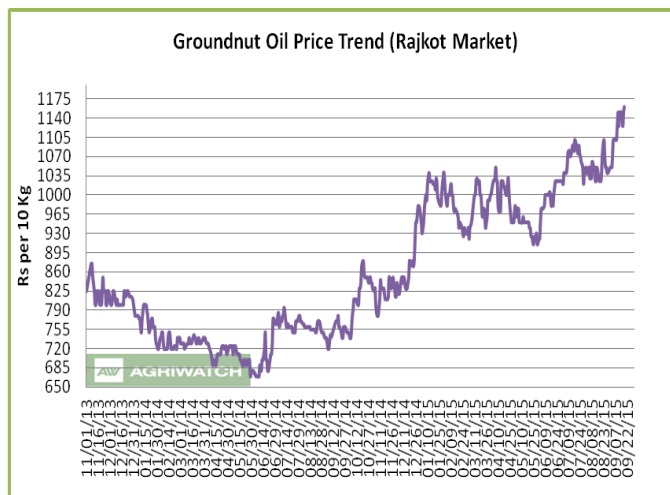


- Ukraine exported 384.4 thsd tons of sunflower oil in June 2015, 31 percent higher compared to May 2015, and down 8 percent y-o-y basis. India imported 30 percent of the total while Iran at 12 percent and China at 11 percent.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted around USD 810 (USD 795) for November delivery, USD 805 (USD 795) for December delivery, and January delivery is quoted at USD 805 as on 18 September 2015. Last month, CIF sun oil (Ukraine origin) monthly average was around USD 860.83 per ton. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 750-850 per ton in the near term. CIF Sunflower oil and soybean oil premium narrowed from last week and is hovering at USD 128 (USD 138) per ton
- Sunflower oil global production is seen at 14.963 MMT in 2015/16 compared to 15.161 MMT in 2014/15 down 1.3 percent y-o-y basis-USDA. India imports are projected at 15.50 lakh tons of Sunflower oil in 2015/16 down from 16.00 lakh tons 2014/15. India is 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.

**Price Outlook:** Sunflower oil (with VAT) prices in Chennai may stay in the range of Rs 700-780 per 10 Kg.

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

- Groundnut oil prices featured uptrend in Rajkot, for week in review on need-based demand from stockists and retailers, and limited supply from producing regions. Hike in import duty has also helped boost prices.
- Supplies from producing regions has dried up and from the new season starting October will bring new crops for crushing providing respite to prices. Festive demand will help to support in prices.
- Groundnut oil is now one of the costliest domestic oil in the country. Higher prices of groundnut oil have forced consumers to shift to cottonseed oil or palm oil. Stocking ahead of festival season will provide support to prices.
- According to Department of Agriculture (GOI) sowing of Groundnut reported till September 10, 2015-16, has been at 35.62 lakh hectares v/s 36.71 lakh hectares in 2014-15, fall of 0.3 percent y-o-y. Gujarat has sown 12.96 lakh hectares in current kharif season compared to 12.25 lakh hectares in 2014-15. Andhra Pradesh sown area is 6.23-lakh hectares v/s to 7.48 lakh hectares in corresponding period last year and Rajasthan sown area is 4.13 v/s 4.12 lakh hectares in corresponding period last year.
- Crops are under stress in the Gujarat, Karnataka and Andhra Pradesh due to lower rains in growing regions. This may affect yields. Exports of groundnut will pickup from September onwards.
- As per IMD, monsoon rainfall in India until 18 September is 15 percent lower than LPA. Central India has reported 16 percent below LPA, South Peninsula is 13 percent below LPA, East & North East India is 9 percent below LPA and northwest India is 21 percent below LPA.
- USDA has projected India's total Groundnut oil consumption at 1.215 MMT in 2015/16 compared to 1.135 MMT in 2014/15 lower by 7 percent y-o-y. Groundnut seed production is projected at 5.4 MMT in 2015/16 v/s 4.8 MMT, up by 12.5 percent y-o-y basis. USDA raised Groundnut seed exports by 2.00 lakh tons in 2014/15 to 7.75 lakh tons.
- On the price front, currently the groundnut oil prices in Rajkot is hovering near Rs 11,600 per quintal v/s Rs 11,250 per quintal last week due to pickup in demand was and quoting at Rs 9,900 per quintal in Chennai market on September 18, 2015.
- Groundnut oil prices are likely to trade sideways to firm bias in the coming days.

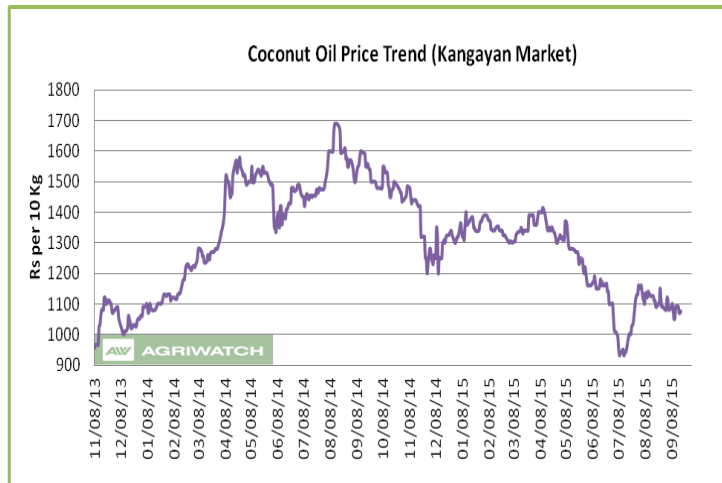


### Price Outlook

Groundnut oil (without VAT) in Rajkot market is likely to trade in the price band of Rs 1100-1200 per 10 Kg.

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

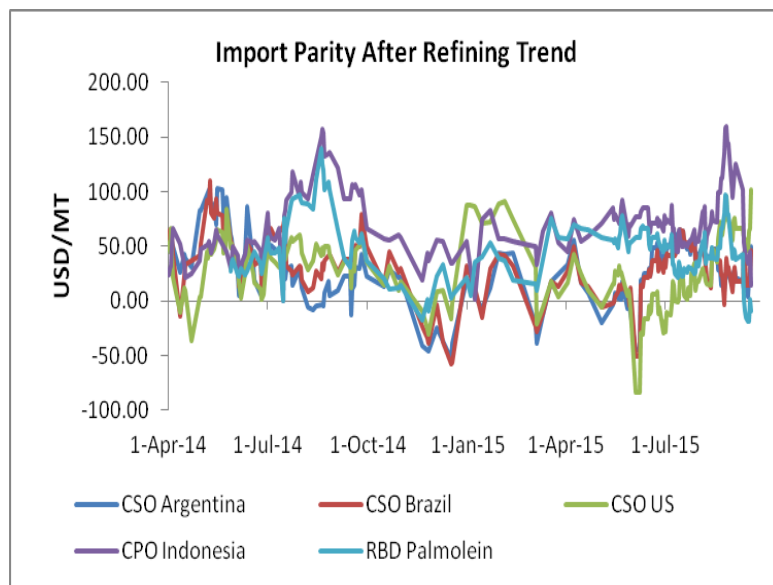
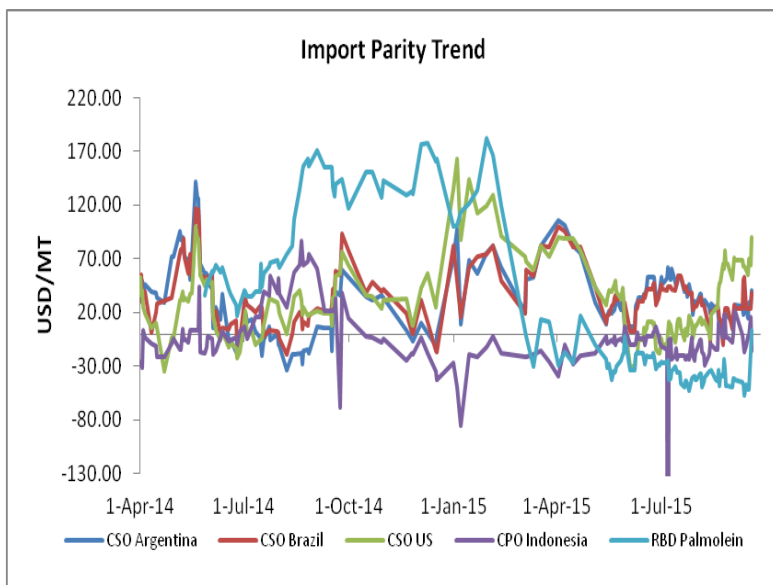
- Coconut oil prices traded sideways during the week at its benchmark market in Kangeyam due to need based demand.
- Coconut Development Board has allayed fears that external forces are playing dirty tricks to bring down prices of coconut with the intention of procuring coconut at lower prices. It has also said that due to lower southwest monsoons in producing regions, production of coconut will not surge. Even exports of coconut products are higher in the April-August 2015 period. In addition, import of coconut oil has decreased during this period.
- Demand for coconut oil is down after Onam and prices will pick up near Diwali and onset of winter. Demand from crushers is weak and traders and stockists are holding their purchase in anticipation of further drop in prices.
- Crushers are demanding government to reduce sales tax on coconut oil and remove tax on sale of copra. With this, prices will stabilize throughout the year and coconut oil prices will also come down.
- Coconut Development Board has said that there is shift in consumption pattern from coconut oil towards Palm oil, sunflower oil, rice bran oil etc. due to lower prices and ample supplies. Palm oil has emerged as the preferred oil for cooking due to low prices and adequate supplies.
- Coconut development Board had advised farmers not to sell their stocks in panic, as prices will recover before festivals. Prices of coconut oil stay low during monsoon and onset of winter, according to the board.
- On the price front, currently the coconut oil prices in Trissur is hovering near Rs 11,400 per quintal due to limited demand, and was quoting Rs 10,500 per quintal in Erode market on September 18, 2015.
- Cheaper availability of edible oils like sunflower and palm oil could adversely affect prices.



Price Outlook: Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 1000-1100 per 10 Kg.

### Import Parity Trend

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



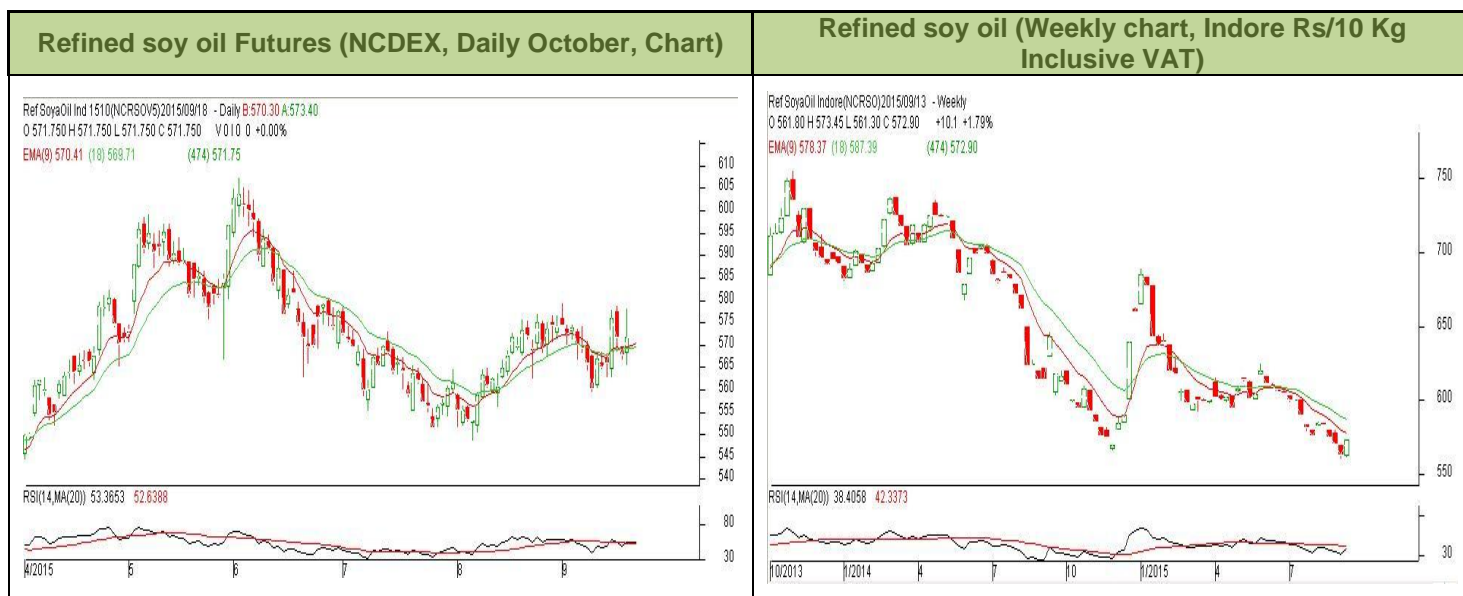
	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
<b>July, 2015</b>	52.45	48.76	7.39	59.7	33.82
<b>Aug, 2015</b>	33.35	31.45	47.84	98.41	58.07

### Outlook:-

Import parity for crude soy oil from Argentina and US 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 uptrend during the week in review and is likely to trade with a sideways to weak tone in the coming days.**

- ❖ Weekly chart of refined soy oil at NCDEX depicts gains during the week in review. We expect prices to trade sideways to weak in the near term.
- ❖ Any close below 550 in weekly chart shall change the sentiments and might take the prices to a bearish phase and bring prices to 530 levels.
- ❖ Expected price band for next week is 550-600 level in near to medium term. RSI, Stochastic and MACD are going up indicating price recovery.

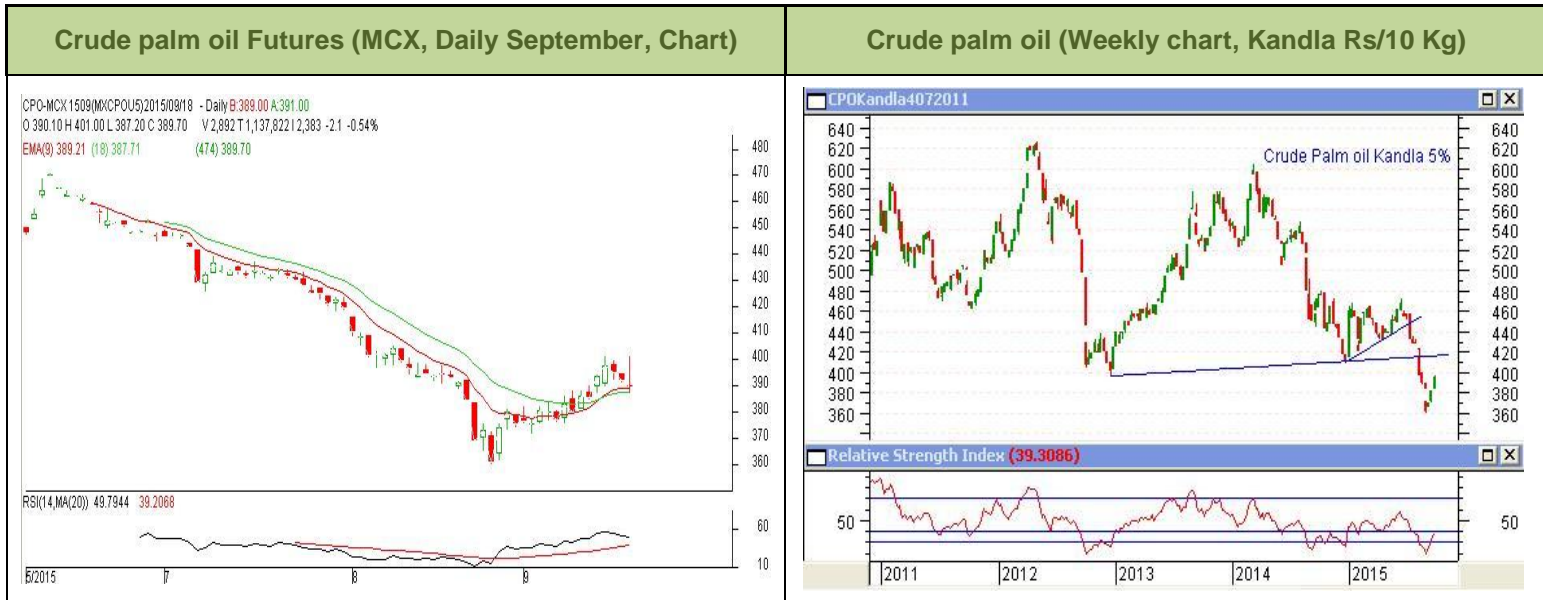
**Strategy:** Market participants are advised to go long in RSO above 565 levels for a target of 580 and 585 with a stop loss at 555 on closing basis.

#### RSO NCDEX (Oct)

Support and Resistance				
S2	S1	PCP	R1	R2
526.00	540.00	571.75	599.00	607.00

**Spot Market outlook:** Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 560-600 per 10 Kg.

### Technical Analysis (Crude Palm oil)



**Outlook - Prices show uptrend during the week. We expect that CPO September contract may trade sideways to weak note.**

- ❖ Candlestick weekly chart of crude palm oil at MCX depicts weakness in the prices. We expect prices to trade with a sideways to weak note in the near term.
- ❖ Any close above 400 in weekly chart shall change the sentiments and might bring the prices to 430 levels.
- ❖ Expected price band for next week is 370-410 level. RSI, Stochastic and MACD are dropping suggesting sideways to weak movement in the coming week.

**Strategy:** Market participants are advised to go long in CPO above 380 for a target of 395 and 400 with a stop loss at 370 on closing basis.

#### CPO MCX (September)

Support and Resistance				
S2	S1	PCP	R1	R2
322.00	340.00	389.7	414.00	427.00

**Spot Market outlook:** Crude palm oil is likely to stay in the range of Rs 350-400 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		18-Sep-15	11-Sep-15	
Refined Soybean Oil	Kota	580	570	10
	Rajkot	565	560	5
	Delhi	610	610	Unch
	Mumbai	580	572	8
	Indore	585	570	15
	Kandla/Mundra	580	560	20
	Kolkata	565	555	10
	Indore (Soy Solvent Crude)	545	535	10
	Mumbai (Soy Degum)	535	527	8
	Kandla/Mundra (Soy Degum)	530	525	5
	Akola	610	609	1
	Amrawati	609	609	Unch
	Jalna	619	618	1
	Nagpur	615	609	6
	Alwar	NR	NR	-
	Solapur	622	620	2
	Bundi	580	570	10
	Dhule	622	617	5
Palm Oil	Rajkot	455	450	5
	Hyderabad	447	456	-9
	Delhi	475	475	Unch
	Kandla (Crude Palm Oil)	395	382	13
	Kandla (RBD Palm oil)	455	425	30
	Mumbai RBD Pamolein	460	442	18
	Kandla RBD Pamolein	462	445	17
	Mangalore RBD Pamolein	460	443	17
	Chennai RBD Pamolein	460	438	22
	Kakinada RBD Pamolein	450	427	23
	KPT (krishna patnam)	445	425	20
	Haldia	480	455	25
	PFAD (Kandla)	315	300	15
	Refined Palm Stearin (Kandla)	310	295	15
Refined Sunflower Oil	Mumbai	755	730	25
	Mumbai(Expeller Oil)	665	660	5
	Kandla/Mundra (Crude)	665	660	5
	Erode (Expeller Oil)	760	745	15
	Hyderabad (Ref)	727	727	Unch

	Chennai	740	720	20
	Latur (Expeller Oil)	680	680	Unch
	Chellakere (Expeller Oil)	660	660	Unch
Groundnut Oil	Rajkot	1160	1125	35
	Chennai	980	960	20
	Delhi	930	930	Unch
	Hyderabad *	990	980	10
	Mumbai	1110	1100	10
	Gondal	1100	1100	Unch
	Jamnagar	1125	1125	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	870	860	10
	Sri-GangaNagar(Exp Oil)	865	840	25
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	830	830	Unch
	Jaipur (Expeller Oil)	868	838	30
	New Delhi (Expeller Oil)	825	820	5
	Hapur (Expeller Oil)	860	870	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	920	905	15
	Kota (Kacchi Ghani Oil)	935	910	25
	Jaipur (Kacchi Ghani Oil)	908	893	15
	Agra (Kacchi Ghani Oil)	940	937	3
	Bharatpur (Kacchi Ghani Oil)	935	932	3
	Neewai (Kacchi Ghani Oil)	886	875	11
	Hapur (Kacchi Ghani Oil)	900	920	-20
Refined Cottonseed Oil	Mumbai	640	615	25
	Rajkot	625	625	Unch
	New Delhi	598	598	Unch
	Hyderabad	605	605	Unch
Coconut Oil	Kangayan (Crude)	1075	1050	25
	Cochin	1150	1160	-10
	Trissur	1140	1160	-20
Sesame Oil	New Delhi	700	700	Unch
	Mumbai	720	720	Unch
Kardi	Mumbai	870	870	Unch
Rice Bran Oil (40%)	New Delhi	415	420	-5
Rice Bran Oil (4%)	Punjab	500	500	Unch
Rice Bran Oil (4%)	Uttar Pradesh	500	500	Unch

Malaysia Palmolein USD/MT	FOB	538	540	<b>-2</b>
	CNF India	565	550	<b>15</b>
Indonesia CPO USD/MT	FOB	518	490	<b>28</b>
	CNF India	485	515	<b>-30</b>
RBD Palm oil (Malaysia Origin USD/MT)	FOB	525	523	<b>2</b>
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	415	413	<b>2</b>
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	865	865	<b>Unch</b>
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	790	<b>-</b>
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	355	360	<b>-5</b>
Ukraine Origin CSFO USD/MT Kandla	CIF	825	820	<b>5</b>
Rapeseed Oil Rotterdam Euro/MT	FOB	685	685	<b>Unch</b>
<b>Argentina FOB (\$/MT)</b>		<b>17-Sep-15</b>	<b>10-Sep-15</b>	<b>Change</b>
Crude Soybean Oil Ship		606	616	<b>-10</b>
Refined Soy Oil (Bulk) Ship		627	637	<b>-10</b>
Sunflower Oil Ship		NA	NA	<b>-</b>
Cottonseed Oil Ship		586	596	<b>-10</b>
Refined Linseed Oil (Bulk) Ship		NA	NA	<b>-</b>
<b>* indicates including VAT</b>				

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