

Executive Summary

Domestic Veg. Oil Market Summary

Edible oil witnessed weak sentiment during the week on losses in CBOT soybean oil and BMD CPO. Soy oil, rapeseed oil and coconut oil closed lower while refined sunflower oil and groundnut oil closed sideways. Palm oil closed lower.

On the currency front, Indian rupee against USD closed at 66.13, down 7 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 weak tone in anticipation of weakness in demand. High stocks at port and in pipelines, new supplies from US and strong USD may underpin prices.

Recommendation:

Weekly Call - : Market participants are advised to go short in RSO below 620 levels for a target of 605 and 600 with a stop loss at 630 on closing basis. We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 590-650 per 10 Kg in the near term.

Market participants are advised to go long in CPO above 405 for a target of 420 and 425 with a stop loss at 395 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 380-430 per 10 Kg in the near term.

International Veg. Oil Market Summary

According to Societe Generale de Surveillance (SGS), Malaysia's December palm oil exports fell by 5.9 percent to 1,272,150 tons from 1,351,478 tons in November 2015. Top buyers were European Union at 297,015 tons (317,844 tons), India at 293,700 tons (287,590 tons), United States at 108,342 tons (82,505 tons), China at 92,055 tons (164,010 tons) and Pakistan at 39,500 tons (27,000 tons). Values in brackets are figures of November 2015.

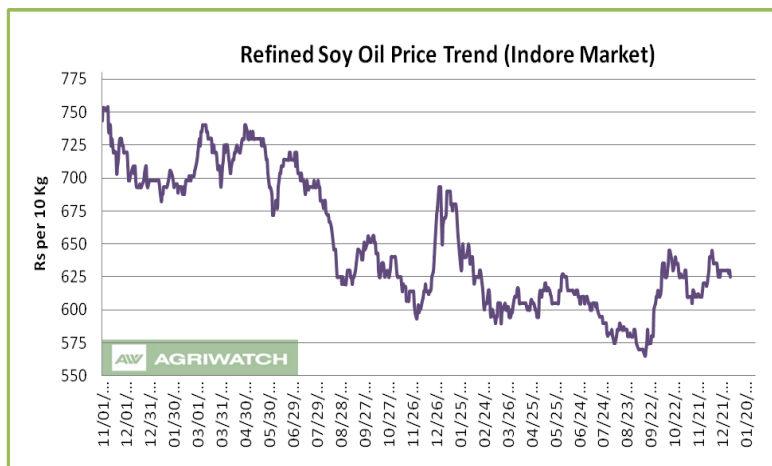
On the international front, soybean crush in US and Chinese soybean demand from United States is bullish for the soy complex in the coming days. EPA regulations, fine supplies of soybean from Argentina and US, soybean crop sowing prospect in South America, stronger dollar and weak crude oil prices may underpin prices in medium term.

El Nino weather pattern, weaker ringgit and supportive biodiesel and tax policies by South East Asian countries may support the CPO prices. However, low crude oil prices, palm oil exports, import duty by India, fine supplies of soybean from Argentina and US, may underpin palm oil prices in medium term.

Soy oil Fundamental Analysis and Outlook:-

Domestic Front

- Soybean oil featured downtrend at its benchmark market in Indore during the week in review, on weak demand.
- Agriwatch View- Soy oil prices fell during the week on weak demand. Prices of soy oil expected to be weak on high premium of soy oil over palm oil Rs 218 (Rs 228) per 10 Kg. In USD terms, premium of soy oil over palm oil was USD 213 (USD 189 last week). Soy oil imports are expected to decrease on negative refining margins, high premium of soy oil over palm oil and high stocks on ports and in pipelines. Prices are expected to gain on winter demand but gains will be capped by global surplus of soy oil.
- Soybean oil import scenario – According to SEA India imported 261,836 tons of soybean oil in November 2015 v/s 121,097 tons in November 2014, up 116 percent y-o-y.
- Imported crude soybean oil CIF at West coast port is offered at USD 748 (USD 734) per ton for January delivery. February delivery is offered at USD 741 (733) per ton and March delivery is offered at USD 735 as on 31 December 2015. Last month, CIF CDSO November average price was USD 754.30 per ton.
- On the parity front, margins had weakened during the week and we expect to see improvement in margins in coming days. Currently refiners get USD -15-20/ton v/s USD -10-15/ton (last month) margin in processing the imported Soybean Oil (Argentina Origin).
- We expect soy oil to trade sideways to weak in the coming days.



International Front

- Agriwatch view – Weak soybean exports from US and rains in soybean producing regions in Brazil has brought down prices of soy oil. Crush of soybean in US is expected to be lower in December on thin margins. Weak soy meal prices and slow farmers sales are expected to slow crush. Legislation to renew tax credit on blenders not producers will affect the demand of soy oil used in biodiesel. Low crude oil prices and appreciation of US\$ will negatively affect prices of soy oil. Farmer sale of soybean from Argentina will underpin prices of soybean complex. Therefore, soy oil is bearish in near term on weak fundamentals.
- About half of the standing soybean crop in the Brazil's largest growing state of Mato Grosso has been damaged due to incessant rains. The Reuters study showed about 20% of the planted area was in "very bad" condition, while 23 percent was in "bad" condition. Only 32 percent of the crop is in "good" or "excellent" condition, with 25 percent in "regular" condition. IMEA has cut its estimate for the Mato Grosso harvest to 28 million tons, a reduction of 1 million tonnes compared to the previous estimate in August, last week.
- In the National Oilseed Processors Association (NOPA) report, soy oil production of US fell to 1801.65 million lbs in November v/s 1,843.51 million lbs in October 2015, down 2.3 percent m-o-m. Production in November 2014 was 1,790.19 million lbs. Slow farmer sales and weak export demand for soy meal led to fall in crush. Soy oil stocks in US rose to 1.477 billion lbs in November v/s 1.407 billion lbs in October 2014, higher by 4.97 percent m-o-m. Stocks in November 2014 were 1.005 billion lbs.
- In the USDA December report, US soy oil production remained unchanged at 21,850 (21,850) million pounds, opening stocks was unchanged at 1,820 million pounds, domestic disappearance rose to 19,450 (19,250) million pounds. Biodiesel use was increased on higher use in Methyl Ester to 5,400 (5,200) million pounds, Food, Feed & other Industrial was unchanged 14,050 (14,350) million pounds, leaving ending stocks higher at 2,495 (2,295) million pounds. Average price range was increased to 28.5-31.5 (27.50 - 30.50- November estimate) cents/lbs.
- USDA WASDE Oilseeds Highlights: The U.S. season-average soybean price for 2015/16 is forecast at \$8.15 to \$9.65 per bushel, unchanged from last month. Soybean meal is forecast at \$290 to \$330 per short ton, down 10



dollars on both ends of the range. Soybean oil is forecast at 28.5 to 31.5 cents per pound, up 1 cent on both ends

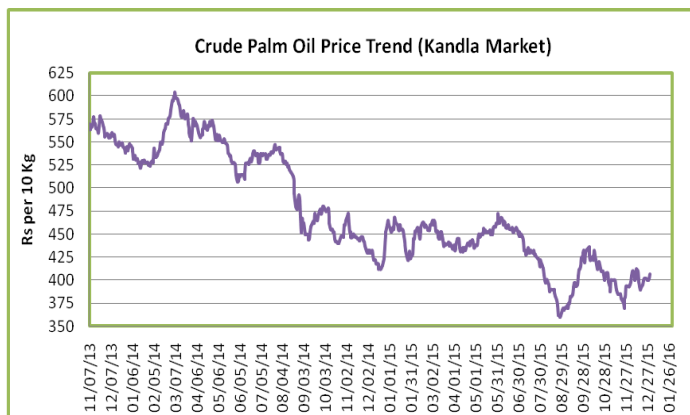
Price Outlook:

We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 590-650 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 renewed demand at lower quotes.
- Agriwatch View – Decreasing soy oil premium over palm oil, which is hovering at USD 213 (USD 189 last week) per ton, negative import parity and import duty on edible oils will slow imports. Palm oil physical prices are expected to rise on higher premium of soy oil over palm oil and buying at lower quotes but winter and high disparity on high seas and high stocks on ports and in pipelines will cap gains.
- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 535 (USD 545) per ton for January delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 565 (USD 575) per ton for January delivery. CPO December delivery duty paid prices quoted at Rs 407 (Rs 402) per 10 Kg and January delivery duty paid offered at Rs 410 (Rs 402) per 10 Kg on 31 December 2015. Values in bracket depict last week quotes.
- SEA reported imports of Palm oil amounting to 873,592 tons in November 2015 v/s 796,587 tons in November 2014 higher by 9.7 percent on y-o-y basis. In the oil year November 2014 to October 2015, India imported 9,536,904 tons v/s 7,957,960 tons in corresponding period of last oil year, higher by 19.84 percent y-o-y.
- On the parity front, margins improved during this week due to rise in prices of palm oil products. Currently refiners get USD 0-5 /-ton v/s USD 35-40/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein fetches USD -20-25/ton v/s USD 5-10/ton (last month) parity.
- We expect palm oil to trade sideways to firm tone in the days ahead.



International Front

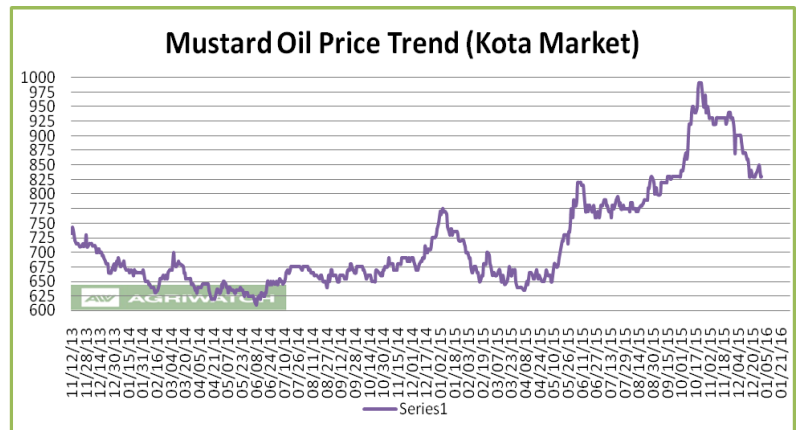
- Agriwatch View – Weak exports of palm from Malaysia to leading destination cast shadow over prices. However, El Nino weather condition is expected to improve prices as production is expected to fall in December on dry conditions reducing stocks of palm oil. Stocks of palm oil is high in Malaysia which will limit price appreciation. Ringgit is expected to support prices in near term while weak crude oil prices may cap gains. Exports of palm oil from Malaysia is expected to gather pace in January on Chinese New Year. Indonesia's ambitious biodiesel mandate has threat of failure as crude oil prices dip to lows not seen in last 7 years. Competing oil prices are expected to affect palm oil prices. Prices will be in a range with positive bias.
- According to Societe Generale de Surveillance (SGS), Malaysia's December palm oil exports fell by 5.9 percent to 1,272,150 tons from 1,351,478 tons in November 2015. Top buyers were European Union at 297,015 tons (317,844 tons), India at 293,700 tons (287,590 tons), United States at 108,342 tons (82,505 tons), China at 92,055 tons (164,010 tons) and Pakistan at 39,500 tons (27,000 tons). Values in brackets are figures of November 2015.
- According to Indonesia trade ministry, Indonesia kept export duty unchanged at zero. Indonesia has kept export duty at zero since September 2014 on swelling palm oil stocks in the country.
- Malaysia's palm oil stocks rose to 2.9 MMT in November, higher by 2.57 percent from October stocks of 2.84 MMT. Production was down at 1.653 MMT in November v/s 2.037 MMT in October, down 18.87 percent m-o-m. Exports were down at 1.5 MMT in November v/s 1.71 MMT in October, down 12.43 percent m-o-m. Imports in November were 0.12 MMT v/s 0.073 MMT in October, up 64 percent m-o-m: Malaysian Palm Oil Board (MPOB)

Price Outlook: We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 380-430 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis:-

Domestic Front

- Mustard oil featured downtrend in its benchmark market Kota during the week in review on weak demand. However, Jaipur expeller fell and Neewai expeller was stable on weak demand. Prices of Kacchi Ghani fell across board in Rajasthan and Uttar Pradesh on weak demand.
- Agriwatch view: Prices of rapeseed expeller Kota oil fell on weak demand. Kachi Ghani fell across board in Rajasthan and Uttar Pradesh on weak demand. Imports of rapeseed (Canola) oil will rise on low premium of rapeseed (canola oil) over soy oil. Prices of rapeseed oil will improve on improved demand from Eastern Indian and other centers due to winter. Rapeseed crop is in good condition on increase in soil moisture levels on winter. Markets are expected to trade sideways to lower on weak demand in market.
- India imported 24,850 tons of rapeseed (Canola) oil in November 2015 v/s 37,415 tons in November 2014, lower by 33.5 percent y-o-y. For oil year November 2014-October 2015 India imported 355,824 tons v/s 199,891 tons in oil year 2013-14, higher by 78 percent y-o-y: SEA
- Rabi rapeseed sowing is slow this year at 60.86 lakh hectares as on 1 January 2015 compared to 64.44 lakh hectares in the corresponding period last year.
- CIF Canola oil premium over soybean oil is USD 2 (USD 16 last week) per ton as on 31 December 2015. Low premium of canola oil over soybean oil may increase imports of canola oil.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 846 (Rs 890) per 10 Kg, at Kota market it is offered at Rs 820 (Rs 830) per 10 kg as on 31 December 2015. Values in brackets are figures of last week.
- We expect RM seed oil prices to trade sideways to weak tone in the coming days.

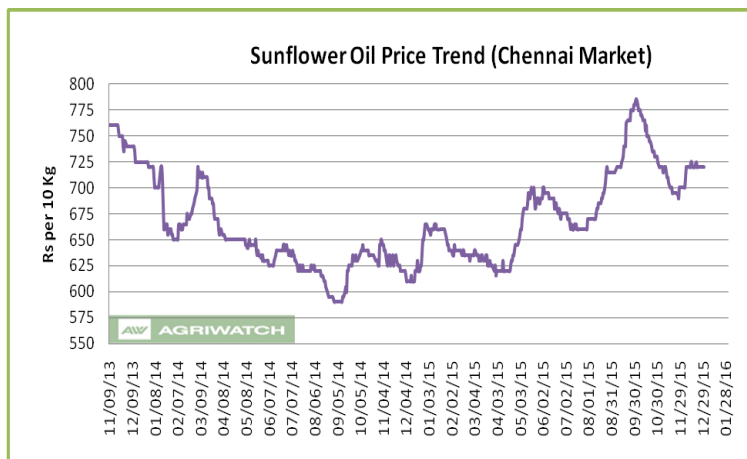


Price Outlook: Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 770-870 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front

- Sunflower oil prices were unchanged from last week at its benchmark market in Chennai on year-end listless trade. In Hyderabad, prices were unchanged in the week.
- Agriwatch view: Prices of sunflower oil were unchanged on year-end listless trade. Buying by refiners and traders are expected to rise when premium of sunflower oil over soybean oil reaches below USD 100 (USD 104 last week) per ton. Impact of local oils like cottonseed, rice bran oil will recede in next fortnight. On the international front, higher sunflower crop in Ukraine this year will be bearish for prices of sunflower oil in international markets. However, sunflower oil being the preferred oil of South India, prices fall will be limited. So prices are expected to be sideways to firm in near term.
- Sunflower sowing is complete in 2.64 lakh hectares in Rabi 2015-16 as on 1 January 2016 v/s 2.58 lakh hectares in the corresponding period last year.
- According to State Statistics Service Ukraine, 353 KMT of sunflower oil was produced in Ukraine in November 2015 v/s 393 KMT in October 2015 and 395 KMT in November 2014. 1042 KMT of sunflower oil is produced in Ukraine, which is lowest since 2012/13.
- Ukraine exported 1.0 KMT of sunflower oil on September and October. However, in November export rose to 7.2 KMT. Most of the shipments were to European Union especially Spain. India, China and UAE imports were lower. However exports from September to November 2015 were down from 15 KMT in the corresponding period in 2014.
- Sunflower oil import scenario – According to SEA, India imported 1.78 lakh tons of crude sunflower oil during November 2015 versus 1.94 lakh tons in November 2014, down by 8.9 percent y-o-y. Imports during oil year November 2014-October 2015 were reported at 15.43 lakh tons compared to 15.09 lakh tons during last oil year the 2013-14, higher by 2.25 percent y-o-y.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 845 (USD 860) for February-March delivery. CIF sun oil (Ukraine origin) December monthly average was around USD 871.69 per ton. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 800-880 per ton in the near term. CIF Sunflower oil premium over soybean oil weakened from last week and is hovering at USD 104 (USD 126 last week) per ton for February delivery.
- Sunflower oil global production is seen at 15.146 MMT in 2015/16 compared to 15.097 MMT in 2014/15 -USDA. India imports are projected at 15.50 lakh tons of Sunflower oil in 2015/16 up from 15.31 lakh tons 2014/15. India is the largest importer of sunflower oil in the world: USDA.
- We expect sunflower oil prices to trade sideways to firm tone in the coming days.



Price Outlook: Sunflower oil (with VAT) prices in Chennai may stay in the range of Rs 680-760 per 10 Kg.

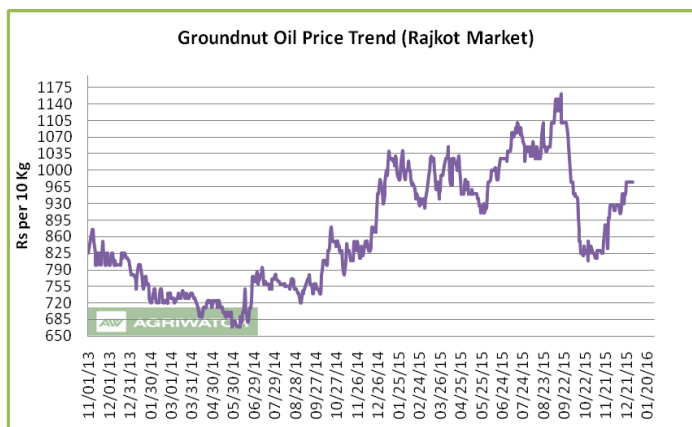
Groundnut oil Fundamental Review and Analysis:-

Domestic Front

- Groundnut oil prices featured flat trend in Rajkot for the week in review on listless trade at the end of year. Prices in Chennai and Hyderabad ruled flat trend in the week.
- Agriwatch view: Prices in Rajkot, Chennai and Hyderabad remained stable on year-end listless trade. Prices in Rajkot are expected to be higher on peak demand season of groundnut oil in Gujarat. Year-end listless trade kept flat trend in Chennai and Hyderabad. Effect of domestic oils receding will be over soon. Exports of groundnut have improved and quality of groundnut in market is good.
- Groundnut sowing is complete in 3.31 lakh hectares in Rabi 2015-16 as on 1 January 2016 v/s 4.26 lakh hectares in the corresponding period last year
- According to Indian Oilseeds and Produce Export Promotion Council (IOPEPC), groundnut (In shell) production reached 51.99 lakh tons in Kharif 2015 compared to production of 34.64 lakh tons in Kharif 2014. Higher production is due to higher area and higher yield.
- USDA has projected India's total Groundnut oil consumption at 1.015 MMT in 2015/16 compared to 1.085 MMT in 2014/15 lower almost unchanged y-o-y. Groundnut seed production is projected at 4.7 MMT in 2015/16 v/s 4.9 MMT in 2014/15, down by 4.25 percent y-o-y basis.
- On the price front, currently the groundnut oil prices in Rajkot is hovering near Rs 9,750 (Rs 9,750) per quintal on listless trading in the year end and quoting at Rs 9,000 (Rs 9,000) per quintal in Chennai market on December 31, 2015. Values in brackets are values of last week
- Groundnut oil prices are likely to trade sideways to firm in the coming days.

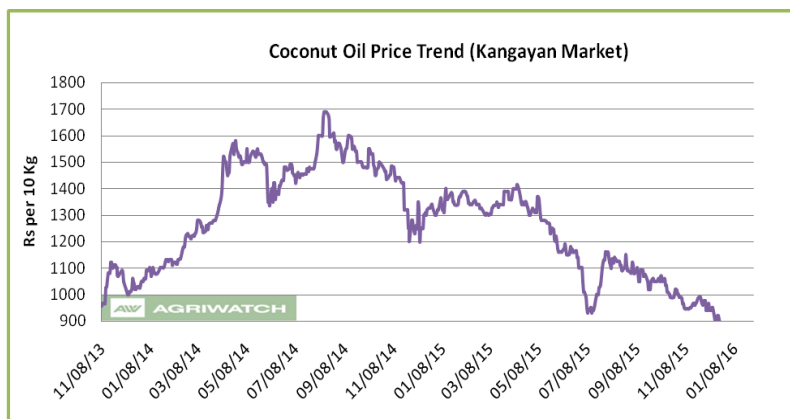
Price Outlook

Groundnut oil (without VAT) in Rajkot market is likely to trade in the price band of Rs 900-1050 per 10 Kg.



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

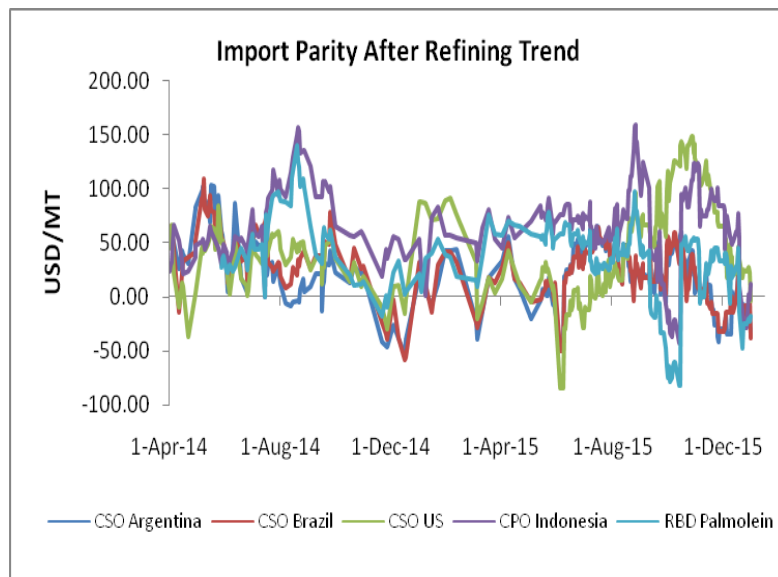
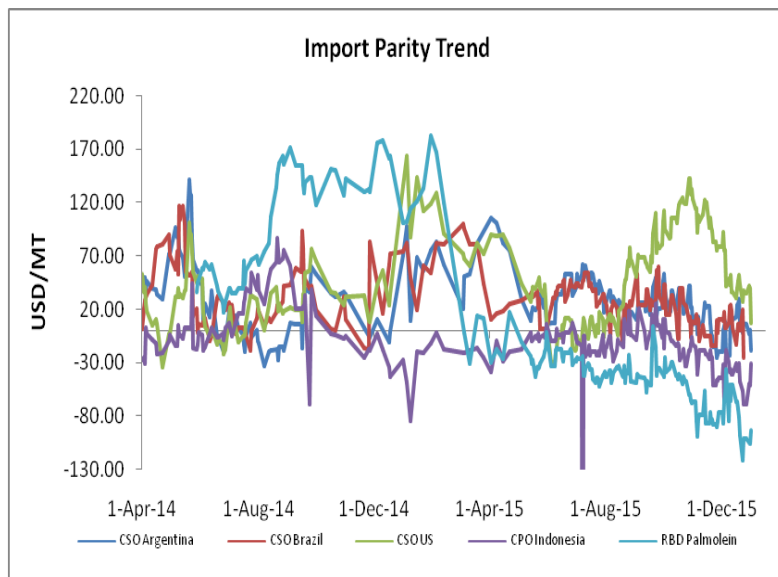
- Coconut oil prices featured downtrend during the week at its benchmark market in Kangeyam on weak demand.
- Agriwatch view: Supply of coconut oil is good but demand is slow. Demand from North India is down due to winter. Lackluster copra prices and higher arrivals have caused higher crushing leading to higher coconut oil stocks with crushers. Copra prices have come down on higher farmer sales. Coconut harvesting is progressing on seasonal pattern. Demand is weak from stockists and retailers. Price of palm oil, sunflower oil etc. are much lower than coconut oil prices.. Corporate demand has shifted to palm kernel oil on cheaper availability on lower prices of competing oils. Traders and upcountry buyers are waiting for price fall to start buying. In Kochi, prices were stable on two-month long Sabarimala pilgrimage season in Kerala. Demand will rise when demand season begins in January ahead of festivals pushing up prices. However, until then prices are expected to be sideways to lower.
- Government of India (GOI) dropped its plan to import large quantity of coconut oil through State Trading Corporation (STC). The decision was taken in the interest of different quarters of coconut oil industry.
- Coconut products exports rose 5 percent in first half of this year compared to corresponding period last year. More coconuts are diverted to the manufacture of coconut value added products, according to CDB.: Coconut Development Board (CDB)
- On the price front, currently the coconut oil prices in Trissur is hovering near Rs 9,000 (9,100) per quintal, and was quoting Rs 8,700 (8,850) per quintal in Erode market on December 31, 2015.



Price Outlook: Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 800-950 per 10 Kg.

Import Parity Trend

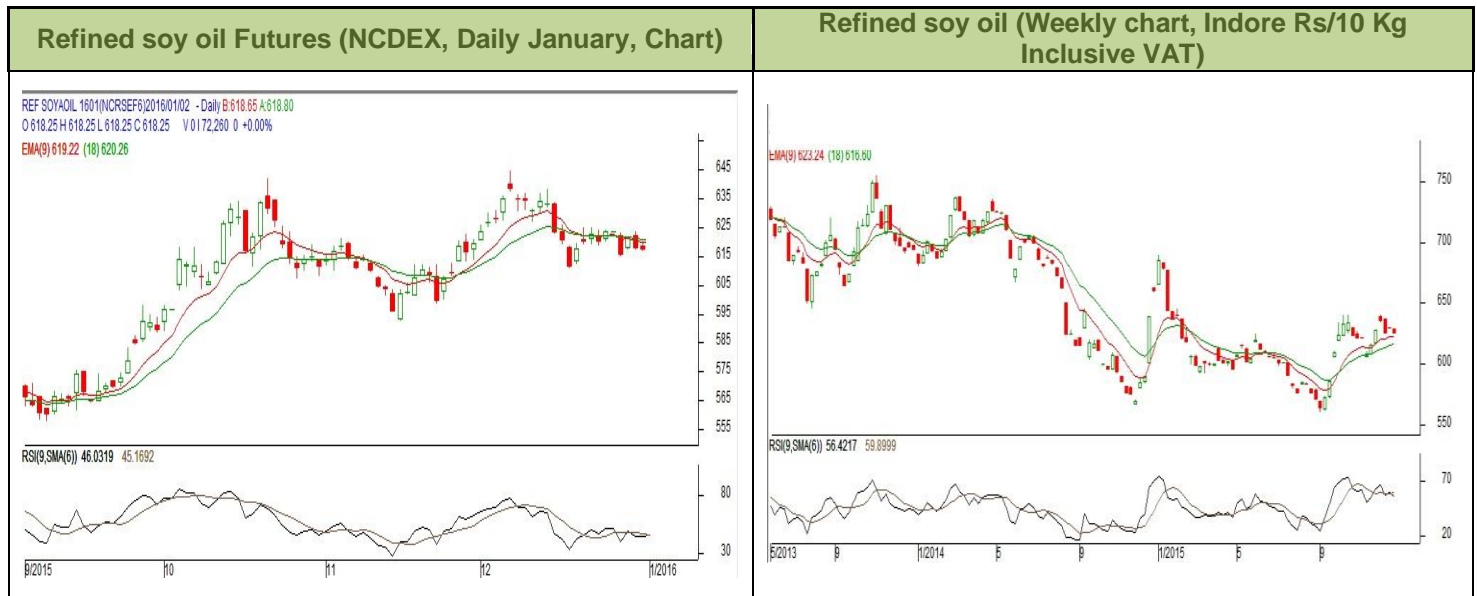
Import Parity After Refining in US dollar per tons (Monthly Average)



	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Nov, 2015	-7.61	-8.75	93.57	88.37	29.02
Dec, 2015	-12.15	-10.92	32.63	35.93	7.77

Outlook:-

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

Technical Analysis (Refined soy oil)


Outlook – Refined soybean oil witnessed downtrend 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 losses during the week in review. We expect prices to trade sideways to weak tone in the near term.
- ❖ Any close below 600 in weekly chart shall change the sentiments and might take the prices to bearish phase and bring prices to 580 levels.
- ❖ Expected price band for next week is 580-640 level in near to medium term. RSI, Stochastic, and MACD are coming down indicating downtrend in prices.

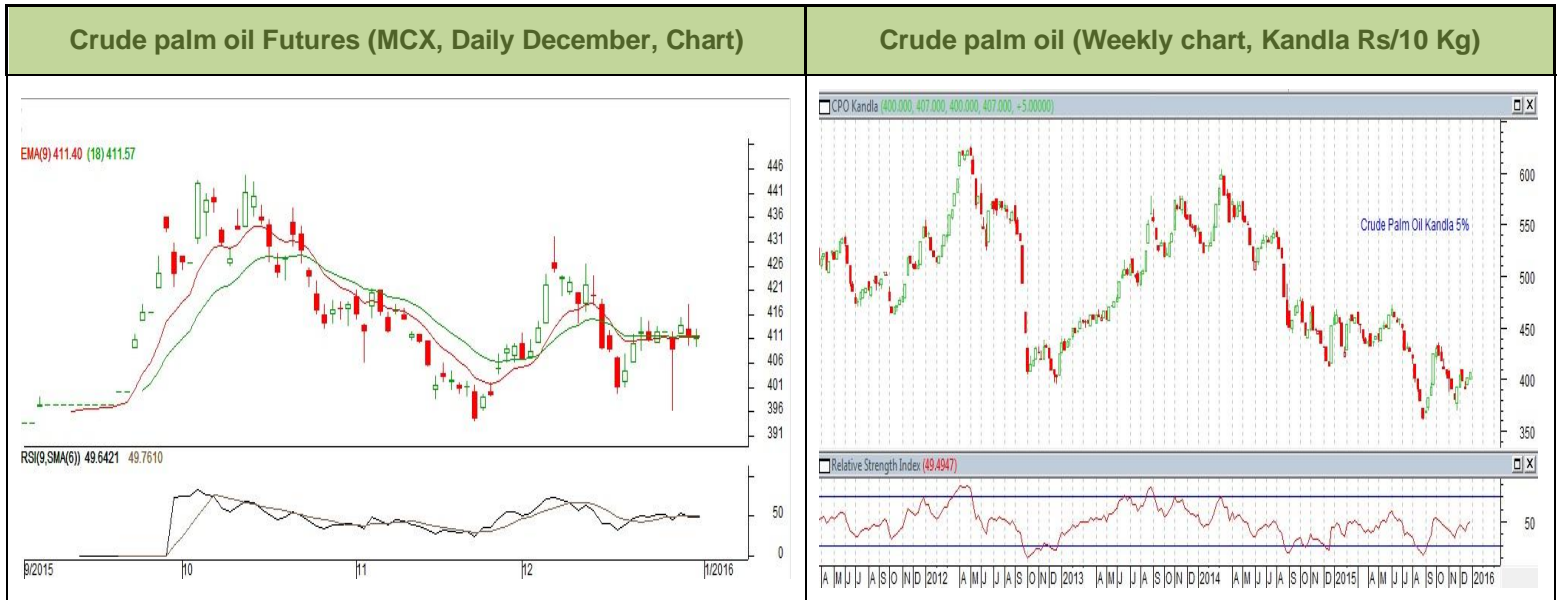
Strategy: Market participants are advised to go short in RSO below 620 levels for a target of 605 and 600 with a stop loss at 630 on closing basis.

RSO NCDEX (Dec)

Support and Resistance				
S2	S1	PCP	R1	R2
565.00	580.00	618.25	643.00	656.00

Spot Market outlook: Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 590-650 per 10 Kg.

Technical Analysis (Crude Palm oil)



Outlook - Prices show downtrend during the week. We expect that CPO December contract may trade sideways to firm note.

- ❖ Candlestick in weekly chart of crude palm oil at MCX depicts downside in the prices. We expect prices to trade with a sideways to weak note in the near term.
- ❖ Any close below 400 in weekly chart shall change the sentiments and might bring the prices to 380 levels.
- ❖ Expected price band for next week is 390-430 level. RSI, Stochastic, and MACD are mixed suggesting indecisiveness in prices in the coming week.

Strategy: Market participants are advised to go long in CPO above 405 for a target of 420 and 425 with a stop loss at 395 on closing basis.

CPO MCX (Dec)

Support and Resistance				
S2	S1	PCP	R1	R2
350	380	411.4	427	441

Spot Market outlook: Crude palm oil is likely to stay in the range of Rs 380-430 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		31-Dec-15	24-Dec-15	
Refined Soybean Oil	Kota	630	630	Unch
	Rajkot	600	605	-5
	Delhi	665	655	10
	Mumbai	625	625	Unch
	Indore	625	630	-5
	Kandla/Mundra	610	615	-5
	Kolkata	620	620	Unch
	Indore (Soy Solvent Crude)	610	610	Unch
	Mumbai (Soy Degum)	580	587	-7
	Kandla/Mundra (Soy Degum)	575	582	-7
	Akola	655	658	-3
	Amrawati	656	657	-1
	Jalna	667	667	Unch
	Nagpur	658	660	-2
	Alwar	NR	NR	-
	Solapur	666	668	-2
	Bundi	635	640	-5
	Dhule	665	667	-2
Palm Oil	Rajkot	450	453	-3
	Hyderabad	475	466	9
	Delhi	510	505	5
	Kandla (Crude Palm Oil)	407	402	5
	Kandla (RBD Palm oil)	430	425	5
	Mumbai RBD Pamolein	470	470	Unch
	Kandla RBD Pamolein	460	460	Unch
	Mangalore RBD Pamolein	462	465	-3
	Chennai RBD Pamolein	462	465	-3
	Kakinada RBD Pamolein	465	457	8
	KPT (krishna patnam)	460	452	8
	Haldia	460	455	5
	PFAD (Kandla)	285	290	-5
	Refined Palm Stearin (Kandla)	305	310	-5
Refined Sunflower Oil	Mumbai	755	765	-10
	Mumbai(Expeller Oil)	670	675	-5
	Kandla/Mundra (Crude)	680	680	Unch
	Erode (Expeller Oil)	740	740	Unch
	Hyderabad (Ref)	741	741	Unch

	Chennai	720	720	Unch
	Latur (Expeller Oil)	710	710	Unch
	Chellakere (Expeller Oil)	660	675	-15
Groundnut Oil	Rajkot	975	975	Unch
	Chennai	900	900	Unch
	Delhi	930	930	Unch
	Hyderabad *	930	930	Unch
	Mumbai	980	980	Unch
	Gondal	970	975	-5
	Jamnagar	975	975	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	875	900	-25
	Sri-GangaNagar(Exp Oil)	820	880	-60
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	820	830	-10
	Jaipur (Expeller Oil)	846	890	-44
	New Delhi (Expeller Oil)	952	952	Unch
	Hapur (Expeller Oil)	840	890	-50
	Sri-Ganga Nagar (Kacchi Ghani Oil)	880	925	-45
	Kota (Kacchi Ghani Oil)	900	940	-40
	Jaipur (Kacchi Ghani Oil)	895	939	-44
	Agra (Kacchi Ghani Oil)	925	955	-30
	Bharatpur (Kacchi Ghani Oil)	920	950	-30
	Neewai (Kacchi Ghani Oil)	885	923	-38
	Hapur (Kacchi Ghani Oil)	900	950	-50
Refined Cottonseed Oil	Mumbai	580	585	-5
	Rajkot	582	585	-3
	New Delhi	570	575	-5
	Hyderabad	570	570	Unch
Coconut Oil	Kangayan (Crude)	870	885	-15
	Cochin	1000	1000	Unch
	Trissur	900	910	-10
Sesame Oil	New Delhi	670	680	-10
	Mumbai	700	700	Unch
Kardi	Mumbai	870	880	-10
Rice Bran Oil (40%)	New Delhi	425	425	Unch
Rice Bran Oil (4%)	Punjab	500	500	Unch
Rice Bran Oil (4%)	Uttar Pradesh	500	500	Unch

Malaysia Palmolein USD/MT	FOB	560	560	Unch
	CNF India	570	575	-5
Indonesia CPO USD/MT	FOB	515	545	-30
	CNF India	540	545	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	548	548	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	515	510	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1010	980	30
Crude palm Kernel Oil India (USD/MT)	CNF India	920	915	5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	463	443	20
Ukraine Origin CSFO USD/MT Kandla	CIF	845	860	-15
Rapeseed Oil Rotterdam Euro/MT	FOB	755	750	5
Argentina FOB (\$/MT)		30-Dec-15	23-Dec-15	Change
Crude Soybean Oil Ship		686	665	21
Refined Soy Oil (Bulk) Ship		710	688	22
Sunflower Oil Ship		Unq	unq	-
Cottonseed Oil Ship		666	645	21
Refined Linseed Oil (Bulk) Ship		Unq	unq	-
<i>* indicates including VAT</i>				

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