

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, palm oil, rapeseed oil, refined sunflower oil, groundnut oil and coconut oil closed lower.

On the currency front, Indian rupee against USD closed at 66.63, up 50 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 605 levels for a target of 590 and 585 with a stop loss at 615 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.

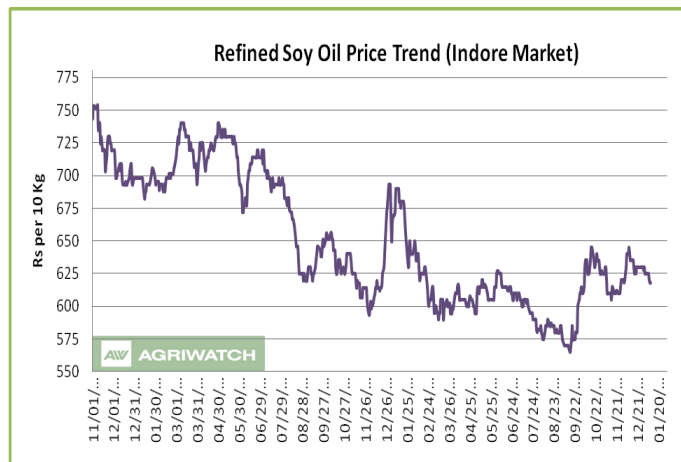
On the international front, soybean crush in US and Chinese soybean demand from United States is bullish for the soy complex in the coming days. EPA regulations, fine supplies of soybean from Argentina and US, soybean crop prospect in South America, stronger dollar and weak crude oil prices may underpin 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, China demand, 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 212 (Rs 218) per 10 Kg. In USD terms, premium of soy oil over palm oil was USD 170 (USD 213 last week). Soy oil imports are expected to improve on improvement in refining margins and decrease in premium of soy oil over palm oil. Prices of soy oil are expected to be weak on warm winter.
- 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 705 (USD 748) per ton for January delivery. February delivery is offered at USD 701 (741) per ton and March delivery is offered at USD 694 (USD 735) as on January 8, 2016. Last month, CIF CDSO December average price was USD 754.30 per ton.
- On the parity front, margins had improved during the week and we expect to see improvement in margins in coming days. Currently refiners get USD 0-5/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 – Concerns of slowdown of Chinese economy will negatively affect prices. However, China is expected to import 2.0 MMT higher than previous estimates, according to China think-tank. 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. EPA norms in US to increase the production of biodiesel will support prices. Low crude oil prices and appreciation of US\$ will negatively affect prices of soy oil. Higher soybean crop in Argentina in 2015/16 and farmer sale of soybean from Argentina will underpin prices of soybean complex. Therefore, soy oil is bearish in near term on weak fundamentals.
- China the largest soybean importer is expected to purchase 2 MMT more in 2015/16 at 80 million tons, up 2.1% compared to 2014/15 on likely higher crushing demand in the new marketing season, said China National Grain and Oils Information Center. China imported around 78.36 million tons of soybeans previous season, i.e. between October and September. The projected growth of 2.1 percent is the lowest since 2011/12 as the country's overall economy is slowing. The rise in demand is cited due to higher than expected demand for soy meal due to rise in China's hog stocks. However, the projected growth of 2.1% is the lowest since 2011/12 due to sluggish Chinese economy.
- 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.
- According to U.S. Energy Information Administration (EIA), US biodiesel production in October 2015 was unchanged from September 2015 at 107 million gallons. Soy oil was the largest feedstock used with 408 million lbs used in October, which is 51 percent of the total production. In September, soy oil used for biodiesel production was 390 million lbs.

- According to Argentina government, Argentina's 2015/16 soybean production is estimated near 60 MMT, which is below last year production of 61.4 MMT. Argentina has estimated soybean area at 20 million hectares, according to USDA. This would mean that production estimate could be revised higher depending on the crop situation.
- According to United States Department of Agriculture (USDA), U.S. processors crushed 4.97 MMT of soybean in November compared to 5.10 MMT crushed in October 2015, down 2.6 percent m-o-m. USDA reported soy meal stocks at the end of November at 0.34 MMT from 0.36 MMT in October. Crude Soy oil stocks were reported at 1.493 billion lbs. at the end of November.
- 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

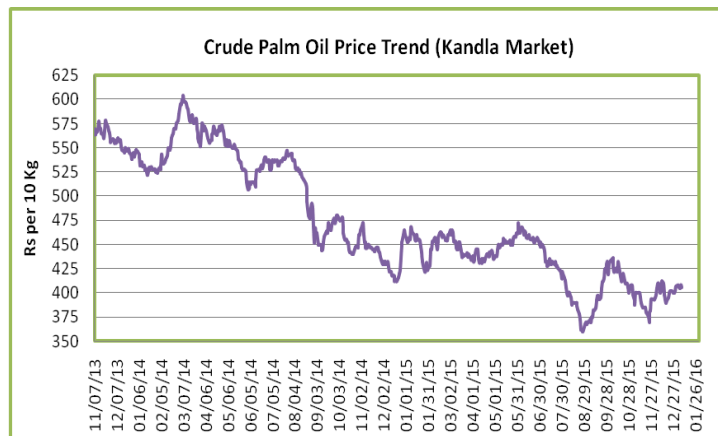
Price Outlook:

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 downtrend in its benchmark market on weak demand and high stocks at ports and in pipelines.
- Agriwatch View – Decreasing soy oil premium over palm oil, which is hovering at USD 170 (USD 213 last week) per ton, low refining margins and import duty on edible oils will slow imports. However, warm winter in India is expected to keep demand high. Buying at lower quotes can be seen. Disparity on high seas and high stocks on ports and in pipelines will cap gains. Therefore, price improvement can be seen in near term.
- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 535 (USD 535) per ton for January delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 565 (USD 565) per ton for January delivery. CPO December delivery duty paid prices quoted at Rs 406 (Rs 407) per 10 Kg and January delivery duty paid offered at Rs 406 (Rs 410) per 10 Kg on January 8, 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 0 to -5/ton v/s USD 5-10/ton (last month) parity.
- We expect palm oil to trade sideways to firm in the days ahead.



International Front

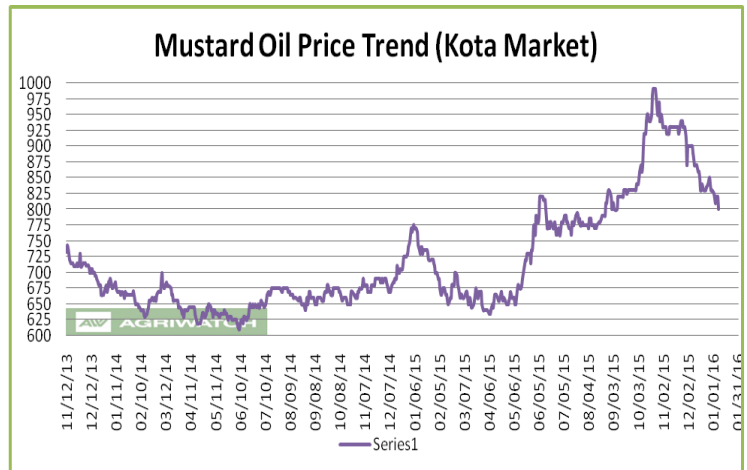
- Agriwatch View – Chinese demand concerns ahead of Chinese New year on slowdown of Chinese economy and weakness in Chinese Yuan is bearish for palm prices. Weak exports of palm from Malaysia to leading destination cast shadow over prices. Rise in imports of palm from India towards the end of December raises hope of increase in imports in January on warmer winter in India. 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. Ringgit depreciation is expected to support prices in near term while weak crude oil prices may cap gains. 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.
- 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 trend in its benchmark market Kota during the week in review on weak demand. Jaipur and Neewai expeller fell 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. Prices of rapeseed oil is ruling high and price sensitive Indian consumers are not expected to shell out extra to consume rapeseed oil. Demand will improve when prices fall in retail markets. Imports of rapeseed (Canola) oil will rise on low premium of rapeseed (canola oil) over soy oil. Prices of rapeseed oil are not expected to improve on weak demand from Eastern Indian and other centers due to warm winter. Rapeseed crop is in good condition on increase in soil moisture levels in 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 30 (USD 2 last week) per ton as on 2 January 2016. 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 834 (Rs 846) per 10 Kg, and at Kota market, it is offered at Rs 790 (Rs 820) per 10 kg as on January 8, 2016. Values in brackets are figures of last week.
- We expect RM seed oil prices to trade sideways to weak tone in the coming days.

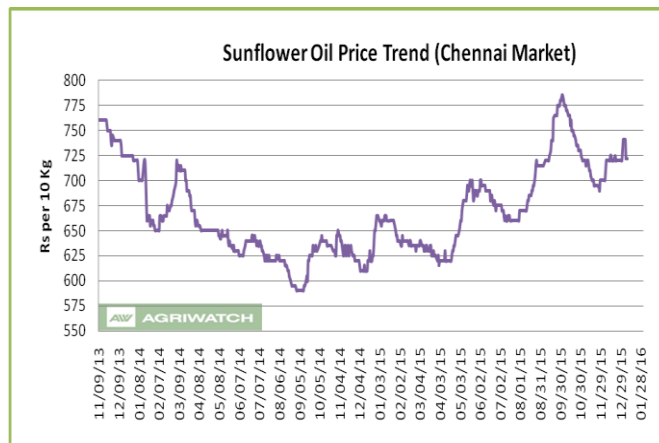


Price Outlook: Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 730-830 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front

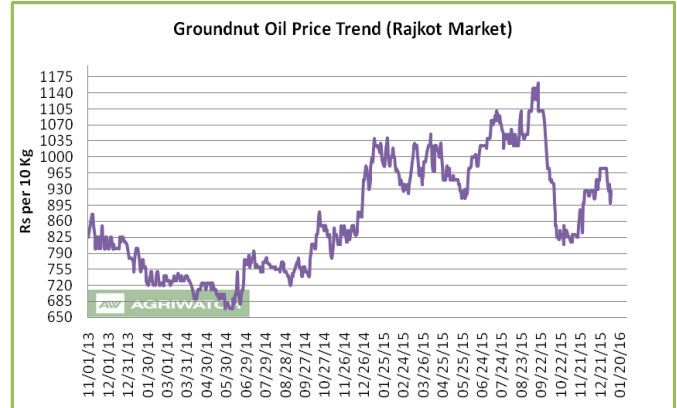
- Sunflower oil prices featured downtrend from last week at its benchmark market in Chennai weak demand. In Hyderabad and Chennai, prices were lower at the end of the week.
- Agriwatch view: Prices of sunflower oil were down during the course of the week on weak demand. Buying by refiners and traders are expected to rise when premium of sunflower oil over soybean oil reaches below USD 100 (USD 136 last week) per ton. Impact of local oils like cottonseed, rice bran oils will recede by mid January. In domestic market, prices of sunflower fell on fall in price of palm and soy oil. Prices of sunflower are higher than other competing international oils and expected to follow their trend in near term. 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 weak 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 837 (USD 845) 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 800-850 per ton in the near term. CIF Sunflower oil premium over soybean oil strengthened from last week and is hovering at USD 104 (USD 136 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.
- Currently, refined sunflower oil at Chennai market is offered at Rs 710 (Rs 720) per 10 Kg, and at Hyderabad market, it is offered at Rs 722 (Rs 741) per 10 kg as on January 8, 2016. Values in brackets are figures of last week.
- We expect sunflower oil prices to trade sideways to weak tone in the coming days.



Price Outlook: Sunflower oil (with VAT) prices in Chennai may stay in the range of Rs 670-750 per 10 Kg.

Groundnut oil Fundamental Review and Analysis:-` Domestic Front

- Groundnut oil prices featured downtrend in Rajkot for the week in review on weak demand. Prices in Chennai and Hyderabad fell in course of the week.
- Agriwatch view: Prices in Rajkot, Chennai and Hyderabad fell on weak demand. Prices fell in Rajkot on slowdown of demand after December. Prices of groundnut are higher than other competing oils like palm oil, soy oil and cottonseed oil. Prices of groundnut oil are high and price sensitive Indian consumers are not ready to shell out extra when prices of other oils are ruling much lower. Prices of palm and soy oil fell in the week thereby affecting prices of groundnut oil. Supply of seeds from producing regions is high and crushers are crushing at higher pace to take advantage of higher prices of groundnut oil. Stockists and traders are waiting for prices to fall to purchase. 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 9,250 (Rs 9,750) per quintal on listless trading in the year end and quoting at Rs 8,900 (Rs 9,000) per quintal in Chennai market on January 8, 2015. Values in brackets are values of last week
- Groundnut oil prices are likely to trade sideways to weak in the coming days.



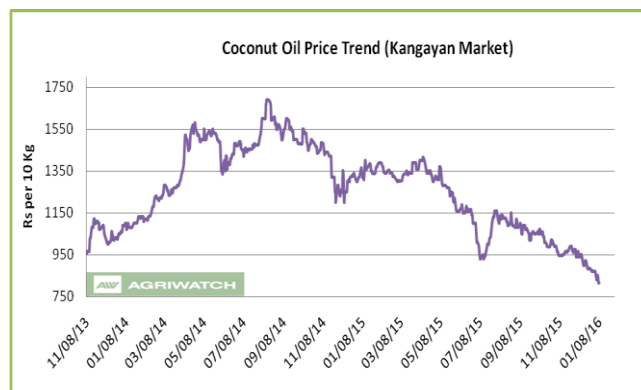
Price Outlook

Groundnut oil (without VAT) in Rajkot market is likely to trade in the price band of Rs 870-1000 per 10 Kg.

Coconut Oil Fundamental Review and Analysis:-

Domestic Front

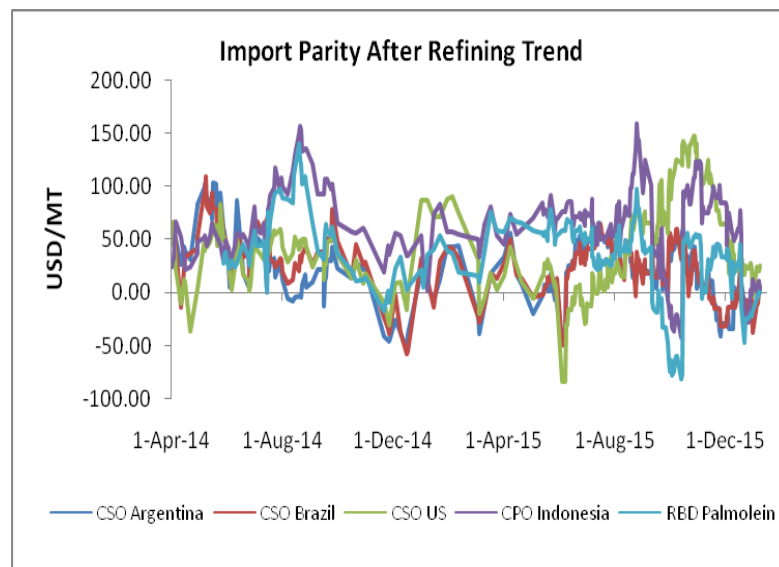
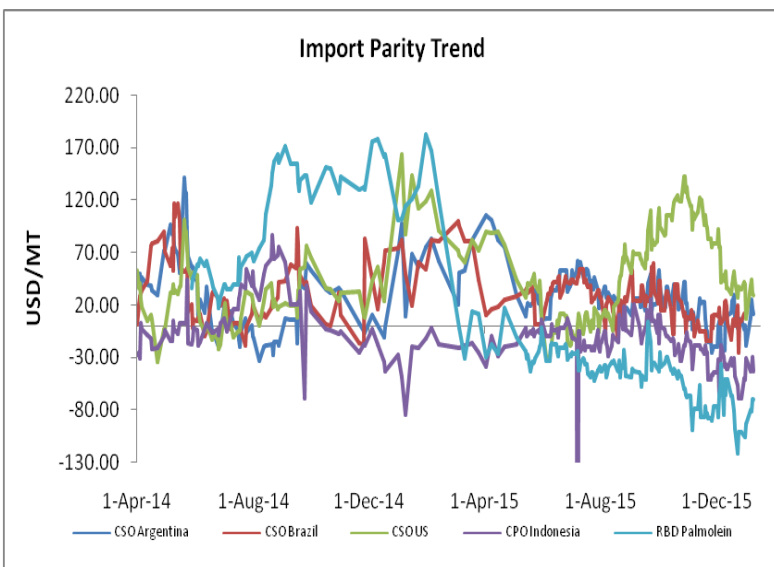
- Coconut oil prices featured downtrend during the week at its benchmark market in Kangeyam on weak demand.
- Agriwatch view: Coconut oil prices fell during the course of this week on weak demand from different quarters of the industry. This year demand of coconut oil has been particularly weak, even during festival period while price of palm kernel oil has tanked and import has ballooned. Coconut supply is adequate on regular seasonal harvesting. Supply of coconut oil is good but demand is weak. 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. Demand is weak from stockists and retailers. Corporate demand has weakened due to slowdown of demand of coconut oil. 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 weakened of weak demand. 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.
- There are demands from various quarters of coconut industry to increase Minimum Support Prices (MSP) of copra and ban import of palm kernel oil. MSP of copra has been increased from Rs 50-51 per kg to Rs 55 per kg in last few years. In last few years, increase in MSP is around eight percent while rise in cost is around 60-80 percent, making coconut industry unviable for coconut farmers. Labor cost has increased by 30 percent during this period.
- On the price front, currently the coconut oil prices in Trissur is hovering near Rs 8,600 (9,000) per quintal, and was quoting Rs 8,150 (8,700) per quintal in Erode market on January 8, 2016.



Price Outlook: Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 750-870 per 10 Kg.

Import Parity Trend

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

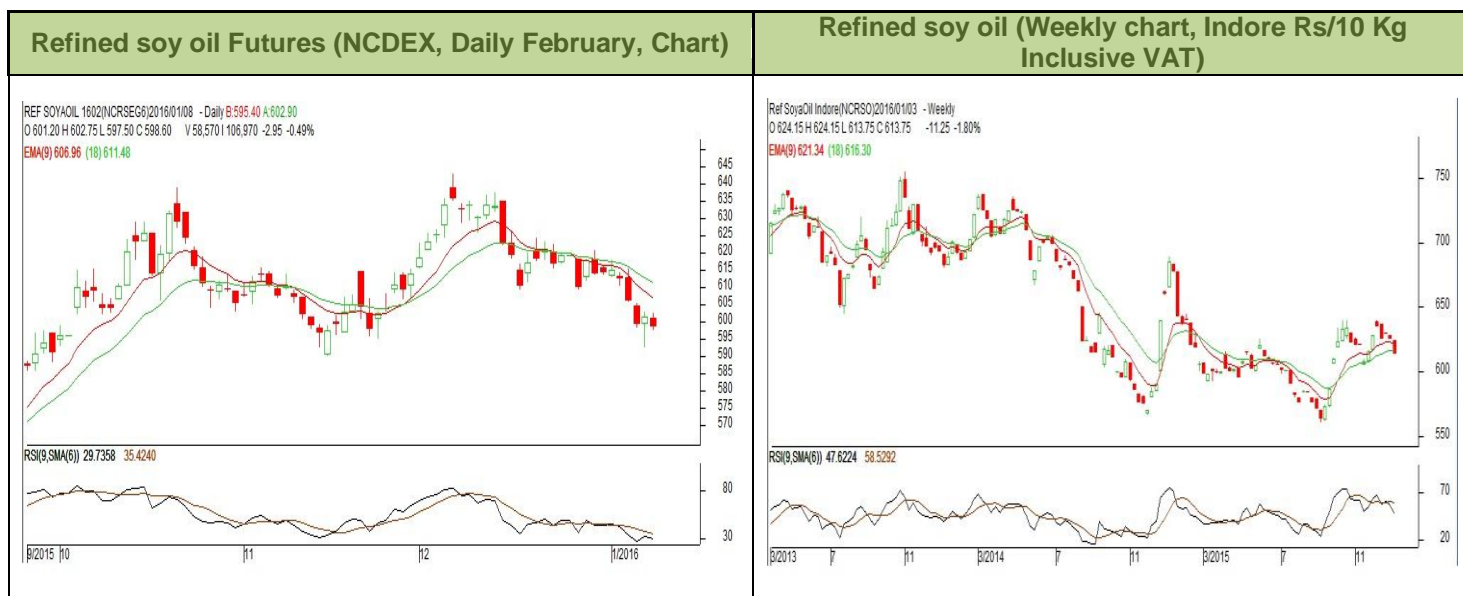


	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Nov, 2015	-7.61	-8.75	93.57	88.37	29.02
Dec, 2015	-12..15	-10.92	32.63	35.93	7.77

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.

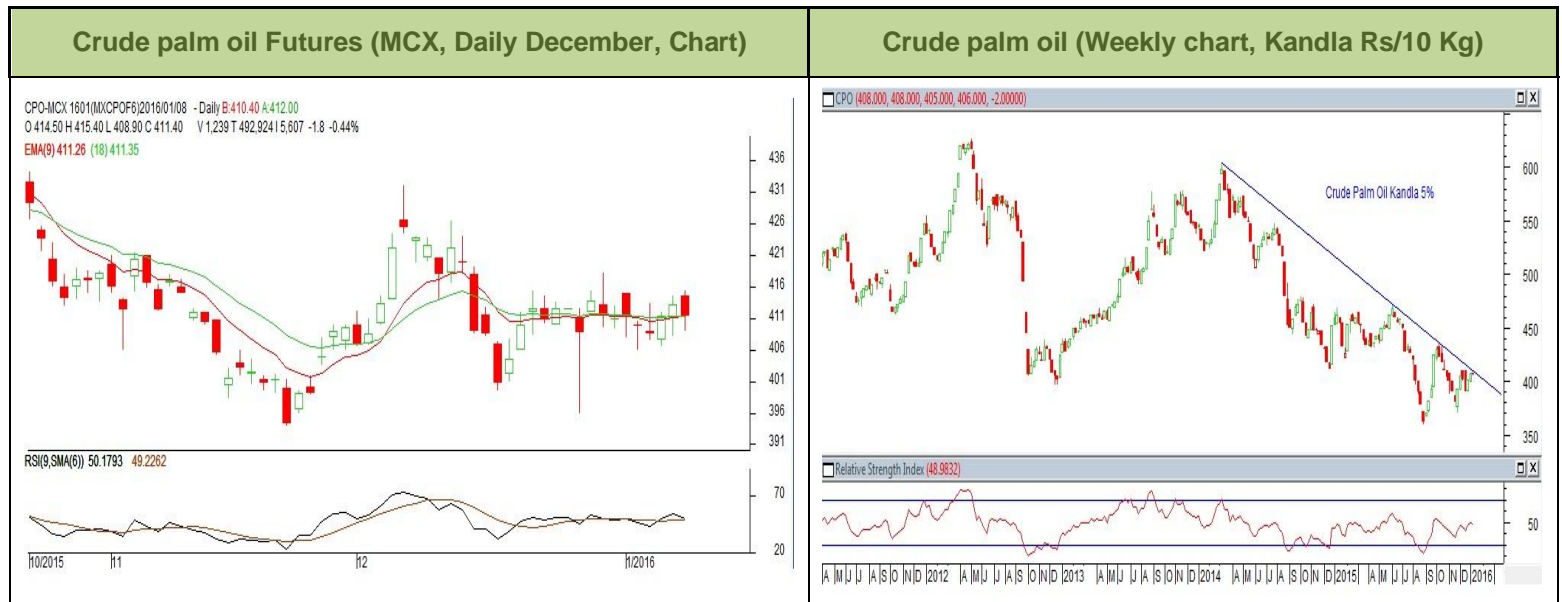
- ❖ Weekly chart of refined soy oil at NCDEX depicts losses during the week in review. We expect prices to trade sideways to weak tone in the near term.
- ❖ Any close below 600 in weekly chart shall change the sentiments and might take the prices to bearish phase and bring prices to 580 levels.
- ❖ Expected 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 605 levels for a target of 590 and 585 with a stop loss at 615 on closing basis.

RSO NCDEX (Feb)

Support and Resistance				
S2	S1	PCP	R1	R2
565.00	580.00	598.6	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 sideways during the week. We expect that CPO January 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 (Jan)

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
		8-Jan-16	31-Dec-15	
Refined Soybean Oil	Kota	615	630	-15
	Rajkot	592	600	-8
	Delhi	650	665	-15
	Mumbai	622	625	-3
	Indore	618	625	-7
	Kandla/Mundra	600	610	-10
	Kolkata	610	620	-10
	Indore (Soy Solvent Crude)	595	610	-15
	Mumbai (Soy Degum)	562	580	-18
	Kandla/Mundra (Soy Degum)	565	575	-10
	Akola	641	655	-14
	Amrawati	640	656	-16
	Jalna	650	667	-17
	Nagpur	641	658	-17
	Alwar	NR	NR	-
	Solapur	649	666	-17
	Bundi	620	635	-15
	Dhule	648	665	-17
Palm Oil	Rajkot	455	450	5
	Hyderabad	466	475	-9
	Delhi	510	510	Unch
	Kandla (Crude Palm Oil)	406	407	-1
	Kandla (RBD Palm oil)	435	430	5
	Mumbai RBD Pamolein	468	470	-2
	Kandla RBD Pamolein	455	460	-5
	Mangalore RBD Pamolein	465	462	3
	Chennai RBD Pamolein	465	462	3
	Kakinada RBD Pamolein	455	465	-10
	KPT (krishna patnam)	450	460	-10
	Haldia	465	460	5
	PFAD (Kandla)	300	285	15
	Refined Palm Stearin (Kandla)	320	305	15
Refined Sunflower Oil	Mumbai	745	755	-10
	Mumbai(Expeller Oil)	665	670	-5
	Kandla/Mundra (Crude)	670	680	-10
	Erode (Expeller Oil)	735	740	-5
	Hyderabad (Ref)	722	741	-19

	Chennai	710	720	-10
	Latur (Expeller Oil)	710	710	Unch
	Chellakere (Expeller Oil)	660	660	Unch
Groundnut Oil	Rajkot	925	975	-50
	Chennai	890	900	-10
	Delhi	930	930	Unch
	Hyderabad *	925	930	-5
	Mumbai	950	980	-30
	Gondal	930	970	-40
	Jamnagar	935	975	-40
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	900	875	25
	Sri-GangaNagar(Exp Oil)	800	820	-20
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	790	820	-30
	Jaipur (Expeller Oil)	834	846	-12
	New Delhi (Expeller Oil)	952	952	Unch
	Hapur (Expeller Oil)	840	840	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	858	880	-22
	Kota (Kacchi Ghani Oil)	840	900	-60
	Jaipur (Kacchi Ghani Oil)	861	895	-34
	Agra (Kacchi Ghani Oil)	895	925	-30
	Bharatpur (Kacchi Ghani Oil)	890	920	-30
	Neewai (Kacchi Ghani Oil)	840	885	-45
	Hapur (Kacchi Ghani Oil)	900	900	Unch
Refined Cottonseed Oil	Mumbai	575	580	-5
	Rajkot	570	582	-12
	New Delhi	558	570	-12
	Hyderabad	565	570	-5
Coconut Oil	Kangayan (Crude)	815	870	-55
	Cochin	970	1000	-30
	Trissur	860	900	-40
Sesame Oil	New Delhi	670	670	Unch
	Mumbai	700	700	Unch
Kardi	Mumbai	870	870	Unch
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	545	560	-15
	CNF India	565	570	-5
Indonesia CPO USD/MT	FOB	525	515	10
	CNF India	535	540	-5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	533	548	-15
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	505	515	-10
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1020	1010	10
Crude palm Kernel Oil India (USD/MT)	CNF India	940	920	20
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	465	463	2
Ukraine Origin CSFO USD/MT Kandla	CIF	845	845	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	748	755	-7
Argentina FOB (\$/MT)		7-Jan-16	30-Dec-15	Change
Crude Soybean Oil Ship		636	686	-50
Refined Soy Oil (Bulk) Ship		658	710	-52
Sunflower Oil Ship		748	Unq	-
Cottonseed Oil Ship		616	666	-50
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
* indicates including VAT				

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