

Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

Edible oil witnessed weak sentiment during the week on gains in CBOT soybean oil and BMD CPO. Palm oil, rapeseed oil, refined sunflower oil and groundnut oil closed lower while soy oil closed sideways. Coconut oil closed higher.

On the currency front, Indian rupee against USD closed at 68.62, up 16 paise 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 firm 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 long in RSO above 615 levels for a target of 630 and 635 with a stop loss at 605 on closing basis. We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 590-640 per 10 Kg in the near term.

Market participants are advised to go long in CPO above 490 for a target of 505 and 510 with a stop loss at 480 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 460-520 per 10 Kg in the near term.

International Veg. Oil Market Summary

According to Societe Generale de Surveillance (SGS), Malaysia's February 1-25 palm oil exports fell by 16.1 percent to 781,030 tons from 931,173 tons in corresponding period last month. Top buyers were European Union at 185,414 tons (198,188 tons), India at 138,950 tons (170,000 tons), United States at 76,028 tons (54,735 tons) and China at 55,155 tons (97,607 tons). Values in brackets are figures of corresponding period last month.

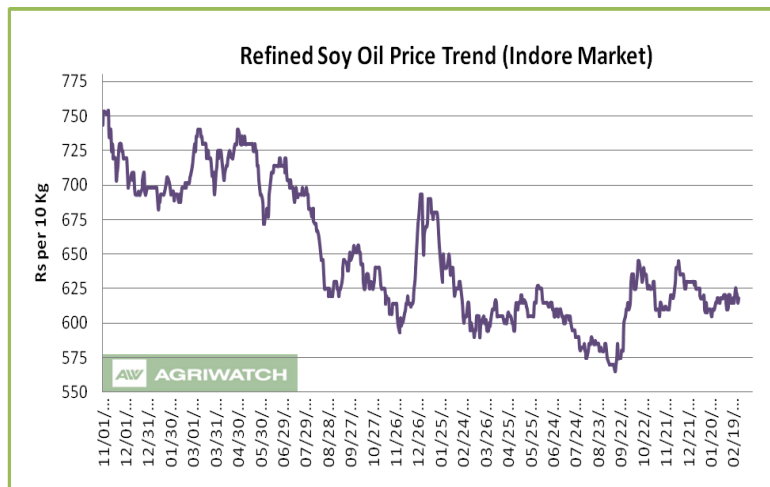
On the international front, soybean crush in US, soybean crop prospect in South America, Chinese soybean demand from United States and crude oil prices are bullish for the soy complex in the coming days while fine supplies of soybean from South America and strong dollar may underpin prices in medium term.

El Nino weather pattern, Ringgit, crude oil prices and supportive biodiesel and tax policies by South East Asian countries may support the CPO prices. However, weak palm oil exports may underpin palm oil prices in medium term.

Soy oil Fundamental Analysis and Outlook:-

Domestic Front

- Soy oil featured flat trend at its benchmark market in Indore during the week in review on firm demand.
- Agriwatch View- Soy oil prices witnessed flat trend during the week on firm demand on stocking ahead of festivals in North India. Prices of soy oil expected to be firm on low premium of soy oil over palm oil Rs 133 (Rs 130) per 10 Kg. Weak refining margin may slow imports. In USD terms, premium of soy oil over palm oil was USD 120 (USD 115.5 last week). Rise in prices of palm oil will help prices. Prices of soy oil are expected to be firm in near term.
- Soybean oil import scenario – According to SEA India imported 4.41 lakh tons of soybean oil in January 2016 v/s 2.24 lakh tons in January 2015, up 96.8 percent y-o-y. In the oil year 2015-16 (November 2015-January 2016) imports of soy oil is reported at 11.88 lakh tons v/s 4.42 lakh tons in corresponding period last oil year, higher by 168 percent.
- Imported crude soybean oil CIF at West coast port is offered at USD 740 (USD 743) per ton for March delivery. April delivery is offered at USD 735 (USD 744) per ton and May delivery is offered at USD 725 (USD 736) as on February 26, 2016. Last month, CIF CDSO January average price was USD 719 per ton.
- On the parity front, margins had improved during the week and we expect margins to stay low in coming days. Currently refiners get USD -55-60/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 firm in the coming days.



International Front

- Agriwatch view – Lower soybean area in coming season in United States and rains in key growing areas of Argentina has supported prices in near term. Brazil soybean crop is expected to be higher on lower than expected loss on irregular rains in key soybean growing areas. USDA kept production of Brazil unchanged in its February report at 100 MMT. US crush of soybean is expected to be lower in February on lower soy meal prices. Depreciation of Argentina peso is unlikely to increase soybean release from farmers on expectation of stronger dollar on expected FED hikes in 2016. Lower soybean crush in US will reduce soy oil stocks in US pushing prices. USDA has reduced crush of soybean in US in its February report. USDA is expected to decrease Argentina soybean crop in its March report. Soy oil prices are supported by palm oil and improvement of crude oil. Prices are in a range with upward bias.
- The National Oilseed Processors Association (NOPA) reported US January 2016 soy oil stocks at 1.526 billion lbs v/s 1.481 billion lbs in December 2015, higher by 3 percent m-o-m. Soy oil stocks in January 2015 were 1.228 billion lbs. Crush of soybean in US in January 2016 is reported at 150.453 million bushels v/s 157.111 million bushels in December 2015, lower by 9.99 percent m-o-m. In January 2015 crush of soybean in US was reported at 162.675 million bushels. US soy oil production in January 2016 fell to 1,758.38 million lbs v/s 1,834.03 million lbs in December 2015, lower by 4.1 percent m-o-m. Soy oil production in January 2015 was reported at 1,823.89 million lbs. Yield of soy oil per bushel increased to 11.69 lbs in January 2016 from 11.63 lbs in December 2015 v/s 11.21 lbs in January 2015.
- In the USDA February report, US soy oil production remained fell to 21,845 (21,925) million pounds on lower crush of soybean, opening stocks was unchanged at 1,820 million pounds, domestic disappearance was unchanged at 19,600 million pounds. Biodiesel use was unchanged at 5,500 million pounds, Food, Feed & other Industrial was unchanged 14,100 million pounds. Ending stocks were lower at 2,065 (2,110) million pounds. Average price range was unchanged at 28.5-31.5 cents/lbs.



- USDA WASDE Oilseeds Highlights: The 2015/16 season-average soybean price range projection is unchanged at \$8.05 to \$9.55 per bushel. Soybean meal and oil price projections are also unchanged at \$270 to \$310 per short ton and 28.5 to 31.5 cents per pound, respectively.

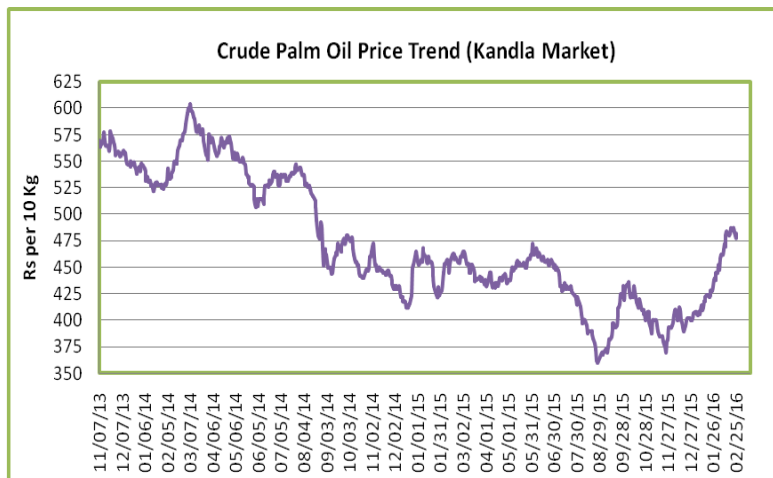
Price Outlook:

We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 590-640 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 – Low soy oil premium over palm oil, which is hovering at USD 120 (USD 105.5 last week) per ton, negative refining margins may decrease imports. High disparity on high seas has pulled down prices. High stocks at ports and in pipelines contributed to fall in prices. Higher import of RBD palmolein has increased disparity on high seas. Demand weakened at higher prices. Stocking ahead of festive season in North and East India, seasonal trend of rise in prices of palm oil will improve prices. Disparity on high seas and high stocks on ports and in pipelines will cap gains. Prices of palm oil are low compared to other oils, which may induce demand. Prices are expected to be sideways to higher.
- Palm oil import scenario – According to SEA India imported 6.88 lakh tons of palm oil in January 2016 v/s 6.58 lakh tons in January 2015, up 4.5 percent y-o-y. In the oil year 2015-16 (November-January 2016) imports of palm oil is reported at 23.45 lakh tons v/s 22.94 lakh tons in corresponding period last oil year, higher by 2.22 percent y-o-y. RBD palmolein reported sharp rise at 6.11 lakh tons (November 2015-January 2016) v/s 1.73 lakh tons in corresponding period in oil year 2014-15, rise of 253 percent y-o-y. Crude palm imports in the period (November 2015-January 2016) fell to 17.08 lakh tons from 20.72 lakh tons in the corresponding period last oil year, fall of 17.57 percent y-o-y.
- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 620 (USD 637.5) per ton for March delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 630 (USD 642.5) per ton for March delivery. Ready lift CPO duty paid prices quoted at Rs 482 (Rs 485) per 10 Kg and March delivery duty paid offered at Rs 487 (Rs 488) per 10 Kg on February 26, 2016. Values in bracket depict last week quotes.
- On the parity front, margins weakened during this week due to fall in prices of palm oil products. Currently refiners get USD -90-95/ton v/s USD 35-40/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein fetches USD -80-85/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 – Low price differential between Malaysia RBD palmolein and Crude palm oil (CPO) Indonesia will improve demand of palm oil from Malaysia. Aggressive pricing by Malaysia will move buyers from Indonesia to Malaysia especially China and India and support prices. Exports are expected to improve in March from Malaysia and seasonal increase of demand while production will be stable drawing stocks of palm oil in Malaysia, which rose to record highs in December 2015. Prices will find support in such scenario. Malaysia did not impose export duties on palm oil to protect its market share despite higher prices of palm oil. Palm oil stocks are expected to be lower in coming months on reduced production of palm on El Nino. Lower prices of crude oil have made blending of palm oil in diesel unviable at current prices of palm oil threatening failure of biodiesel mandate in Indonesia. Indonesian government has asked for review of palm oil export levy on palm products including biodiesel. Weak Ringgit and crude oil will help palm oil prices. Prices are in range with upwards bias.
- According to Societe Generale de Surveillance (SGS), Malaysia's February 1-25 palm oil exports fell by 16.1 percent to 781,030 tons from 931,173 tons in corresponding period last month. Top buyers were European Union at 185,414 tons (198,188 tons), India at 138,950 tons (170,000 tons), United States at 76,028 tons

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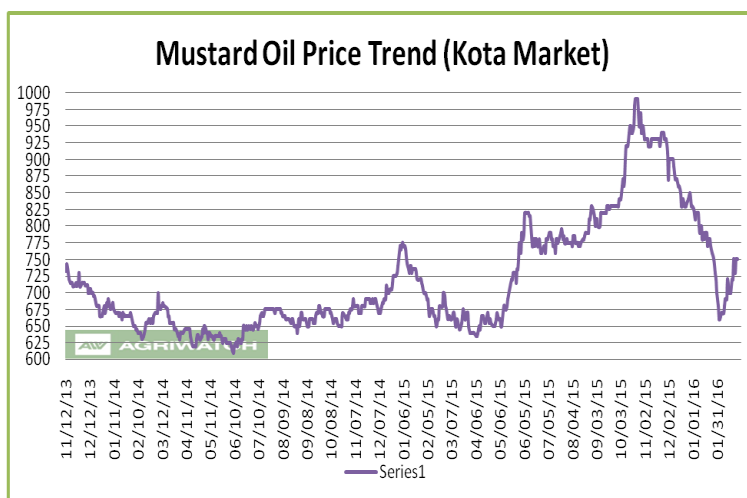
- According to Malaysia's palm oil industry regulator Malaysia Palm Oil Board (MPOB), Malaysia's January palm oil ending stocks fell by 12.38 percent to 2.31 MMT from 2.63 MMT in December 2015. Primary reason of fall in stocks was fall in production by 19.26 percent to 1.13 MMT (1.4 MMT). Exports fell by 12.38 percent to 1.279 MMT (1.484 MMT). Imports were 0.037 MMT (0.087 MMT), lower by 135 percent m-o-m. Values in brackets are figures of December 2015.

Price Outlook: We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 460-520 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis:-

Domestic Front

- Mustard oil featured downtrend at its benchmark market Kota on weak demand.
- Agriwatch view: Prices of rapeseed oil expeller and Kacchi Ghani fell in Kota, Jaipur and Neewai on weak demand especially from East India. Rise in temperature in North and East India has affected demand. Stocking ahead of festivals in North India and East India is expected to support prices. Harvesting pressure and higher arrivals of new rapeseed crop in Rajasthan affected prices. Harvesting has increased and yields and recovery is higher. According to Agriwatch estimates India's 2015/16 rapeseed-mustard production between 5.5 – 6.0 million tons. Prices are still higher in retail markets. Imports of rapeseed (Canola) oil will rise on negative premium of rapeseed (canola oil) over soy oil. Markets are expected to trade sideways to firm tone in coming days.
- Rajasthan government removed stock limit on rapeseed oil and rapeseed in a notification issued on 26 February 2016 after new rapeseed crop arrivals increased at various mandis across the State: Rajasthan government.
- India imported 0.07 lakh tons of rapeseed (Canola) oil in January 2016 v/s 0.43 lakh tons in January 2015, lower by 83.7 percent y-o-y. For oil year November 2015-2016 (November – January 2016) India imported 0.58 lakh tons v/s 1.17 lakh tons in corresponding period in the oil year 2014-15, lower by 50 percent y-o-y: SEA
- Rabi rapeseed sowing is reported at 64.51 lakh hectares as on 28 January 2015 compared to 65.17 lakh hectares in the corresponding period last year.
- CIF canola premium over soybean oil is USD -20 (USD -8 last week) per ton as on 26 February 2016. Negative premium of canola over soybean oil may increase imports of canola.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 755 (Rs 796) per 10 Kg, and at Kota market, it is offered at Rs 700 (Rs 750) per 10 kg as on February 26, 2016. Values in brackets are figures of last week.
- We expect RM seed oil prices to trade sideways to firm tone in the coming days.

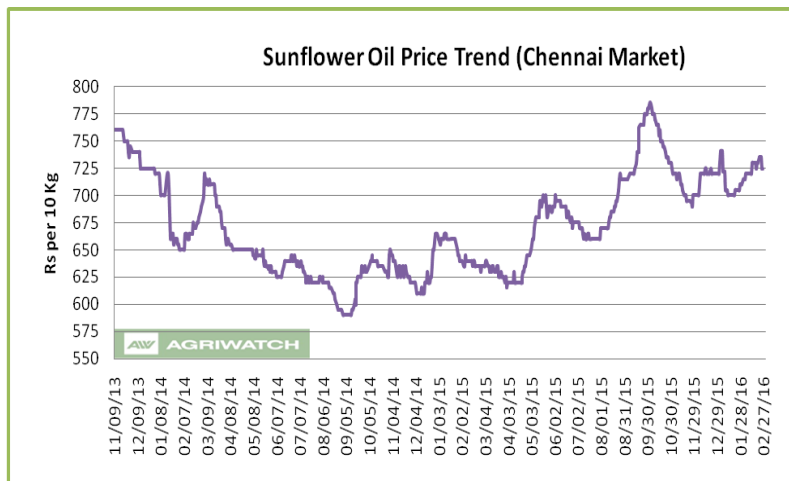


Price Outlook: Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 660-740 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front

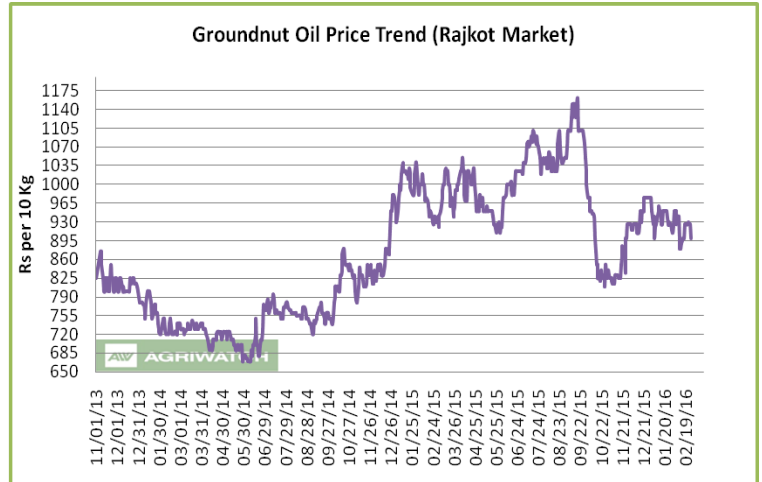
- Sunflower oil prices featured downtrend at the end of week at its benchmark market in Chennai on weak demand. In Hyderabad, prices closed higher at the end of the week.
- Agriwatch view: Prices of sunflower oil were lower in Chennai on weak demand and prices rose in Hyderabad on higher demand. Buying by refiners and traders has resumed and expected to improve as the premium of sunflower oil over soybean oil has weakened around USD 100/ton. Currently sunflower oil premium over soy oil is at USD 102.2 (USD 112 last week) per ton. Impact of local oils like cottonseed, rice bran oils has receded. In Hyderabad, prices of sunflower oil rose on higher demand and rise in prices of palm oil. Price of sunflower oil is higher compared to competing edible oils, which may adversely affect price. On the international front, higher sunflower crop in Ukraine this year will be bearish for prices of sunflower oil in international markets.
- Ukraine exported 511.6 KMT of sunflower oil in December. These exports figures were record in history. The numbers include crude and refined sunflower oil. Since the beginning of marketing season (September-December) Ukraine, exported 1458 KMT of sunflower oil. Key importers were in 2015/16 are India (33% of the total exports), EU (25%), and China (15%). Turkey is the fifth largest buyer with 6% and Malaysia at 4%.
- Sunflower sowing is complete in 2.95 lakh hectares in Rabi 2015-16 as on 28 January 2016 v/s 2.84 lakh hectares in the corresponding period last year.
- Sunflower oil import scenario – According to SEA, India imported 1.18 lakh tons of crude sunflower oil during January 2016 versus 1.56 lakh tons in January 2015, down by 24 percent y-o-y. Imports during oil year 2015-16 (November 2015 –January 2016) were reported at 3.98 lakh tons compared to 5.01 lakh tons during the corresponding period in last oil year, down by 21 percent y-o-y.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 842.5 (USD 855) per ton for March delivery. AMJ delivery is quoted at USD 840 (USD 852.5) per ton. CIF sun oil (Ukraine origin) January monthly average was around USD 848.91 per ton. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 830-880 per ton in the near term. CIF Sunflower oil premium over soybean oil decreased from last week and is hovering at USD 102.5 (USD 112 last week) per ton for March delivery.
- Sunflower oil global production is seen at 15.054 MMT in 2015/16 compared to 14.849 MMT in 2014/15 -USDA. India imports are projected at 1.55 MMT of Sunflower oil in 2015/16 up from 1.53 MMT 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 725 (Rs 730) per 10 Kg, and at Hyderabad market, it is offered at Rs 727 (Rs 722) per 10 kg as on February 26, 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 700-750 per 10 Kg.

Groundnut oil Fundamental Review and Analysis:-
Domestic Front

- Groundnut oil prices featured downtrend in Rajkot on weak demand. Prices in Chennai closed lower while Hyderabad prices were stable at the end of week.
- Agriwatch view: Prices in Rajkot and Chennai fell on weak demand. In Hyderabad demand was stable. Prices of groundnut oil are high compared to other oils, which can bring down prices. Prices sensitive Indian consumers are not expected to shell out extra when prices of other oils are ruling much lower. Prices of palm oil, soy oil, cottonseed oil and rice bran oil are lower than groundnut oil. Stocks of groundnut oil are adequate and offtake is low.



Rise in palm oil prices have helped prices of groundnut oil. Supply of seeds from producing regions has increased and crushers are crushing at higher rates affecting prices. Exports of groundnut have improved and quality of groundnut in market is good. Prices of groundnut oil may fall in coming days.

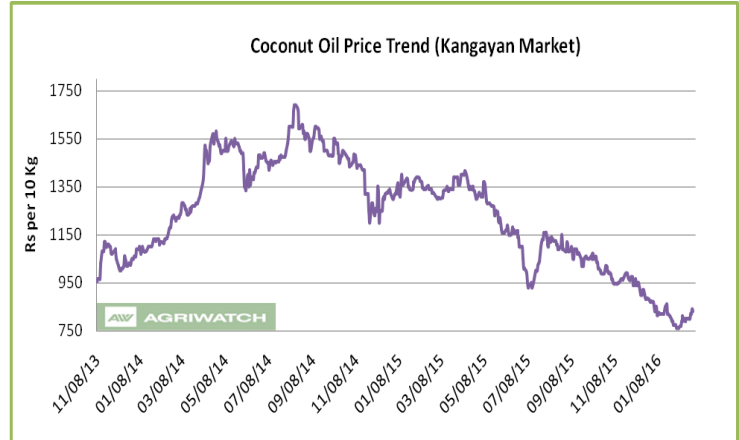
- Groundnut sowing is complete in 4.45 lakh hectares in Rabi 2015-16 as on 28 January 2016 v/s 5.96 lakh hectares in the corresponding period last year
- USDA has reduced India's groundnut production to 4.1 MMT from 4.7 MMT in 2015/16 in its February report v/s 4.9 MMT in 2014/15, lower by 20 percent y-o-y. Consumption has been reduced to 0.855 MMT from 1.015 MMT in 2015/16 v/s 1.085 MMT in 2014/15, lower by 18.7 percent y-o-y.
- On the price front, currently the groundnut oil prices in Rajkot is hovering near Rs 9,000 (Rs 9,250) per quintal and quoting at Rs 8,400 (Rs 8,600) per quintal in Chennai market on February 26, 2016. 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 850-930 per 10 Kg.

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

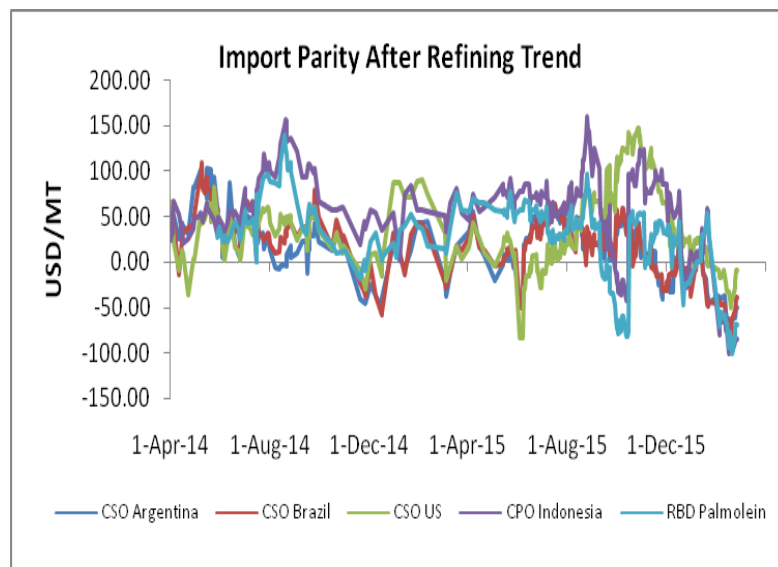
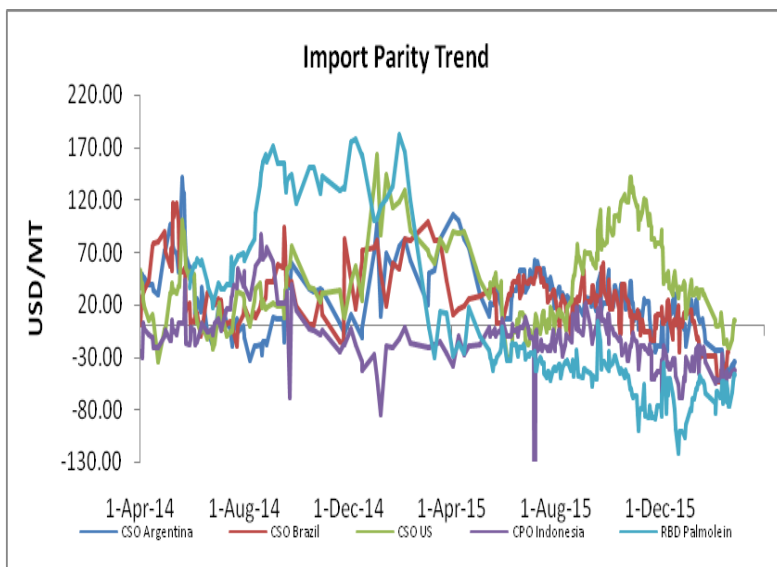
- Coconut oil prices featured uptrend during the week at its benchmark market in Kangeyam on renewed demand at lower quotes and demand from North India.
- Agriwatch view: Coconut oil prices rose during the week on renewed demand at lower quotes and demand from North India due to rise in temperatures in North India. Coconut oil exports rose during 22 percent during April-December 2015. Coconut oil prices were supported by rise in prices of palm oil. Coconut Development Board (CDB) has said that some major buyers have been staying away from milling copra to take advantage of temporary fall in prices of copra with intention to buy at low prices. Manufacturers are having low stock of coconut oil which will help prices in coming days, according to CDB. This fall in price of coconut oil has increased demand by 10-15 percent due to lower difference in prices compared to other edible oils, according to Cochin Oil Merchants Association (COMA). This is good news for coconut oil industry as rock bottom prices of palm oil had shifted demand away from coconut oil, according to CDB. Authorities are expected to start procurement of Copra. Harvesting of coconut is steady. Copra prices have fallen close to minimum support price (MSP) of 2015. In Kochi, prices were stable while in Trissur, prices rose. Prices are expected to be sideways to higher in near term.
- Exports of coconut oil in the period April-December 2015 were at 6575.89 tons, 22 percent higher than corresponding period in 2014.
- Coconut Development Board has asked farmers to avoid distressed selling of coconut oil as production has not shown significant increase in 2015-16 compared to last year, according to survey conducted by board. Exports of coconut products have increased by 8.25 percent between April and December 2015. The board has asked farmers to take into consideration facts and act accordingly to improve their income.
- Government of India (GOI) has increased minimum support prices (MSP) for fair average quality (FAQ) of “milling copra” by Rs 400 to Rs 5,950/quintal for 2016 from 5,550/quintal in 2015. MSP for FAQ of “ball copra” has been increased to Rs 6,250/quintal for 2016 from Rs 5,830/quintal 2015. MSP has been increased to ensure appropriate minimum prices to the farmers and improve investment in coconut sector.
- On the price front, currently the coconut oil prices in Trissur is hovering near Rs 8,500 (8,400) per quintal, and was quoting Rs 8,300 (8,000) per quintal in Erode market on February 26, 2016.



Price Outlook: Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 790-850 per 10 Kg.

Import Parity Trend

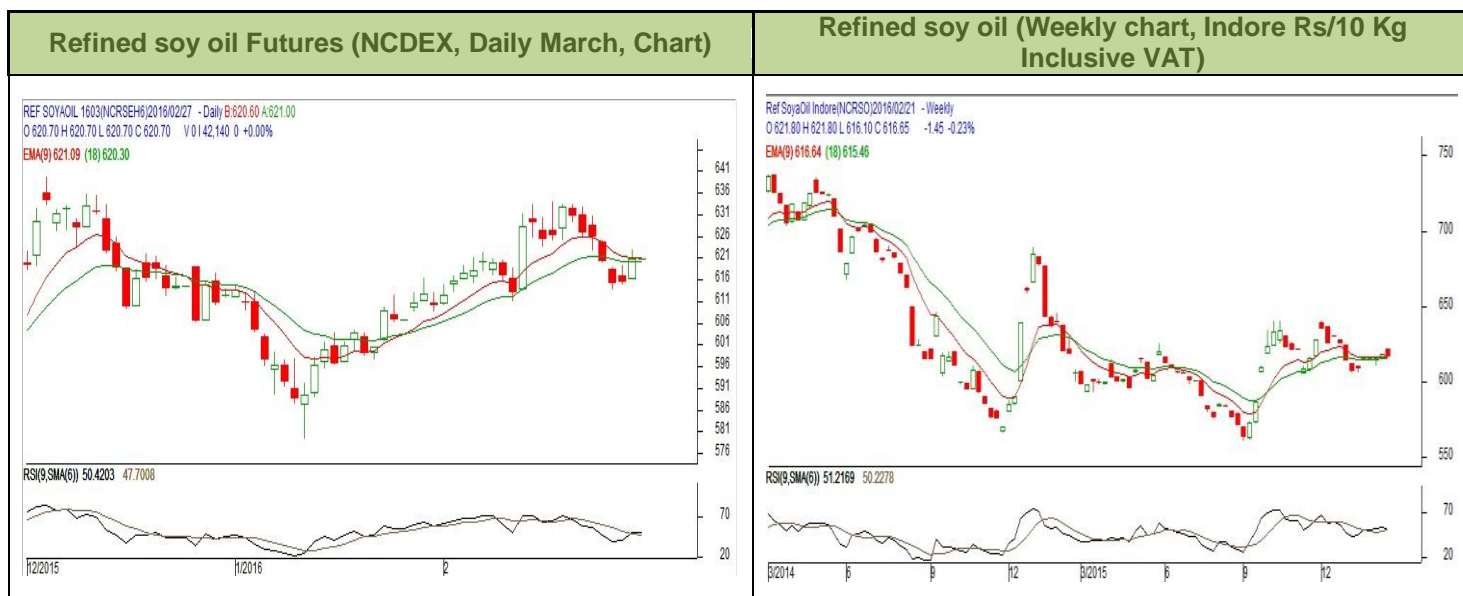
Import Parity After Refining in US dollar per tons (Monthly Average)



	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Dec, 2015	-12.15	-10.91	32.63	35.93	7.77
Jan, 2016	-8.57	-14.53	16.32	22.56	19.05

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 remain negative. Disparity in palm oil products may slow 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 firm 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 firm tone in the near term.
- ❖ Any close above 640 in weekly chart shall change the sentiments and might take the prices to 660 levels.
- ❖ Expected price band for next week is 610-650 level in near to medium term. RSI, Stochastic, and MACD are going up indicating uptrend in prices.

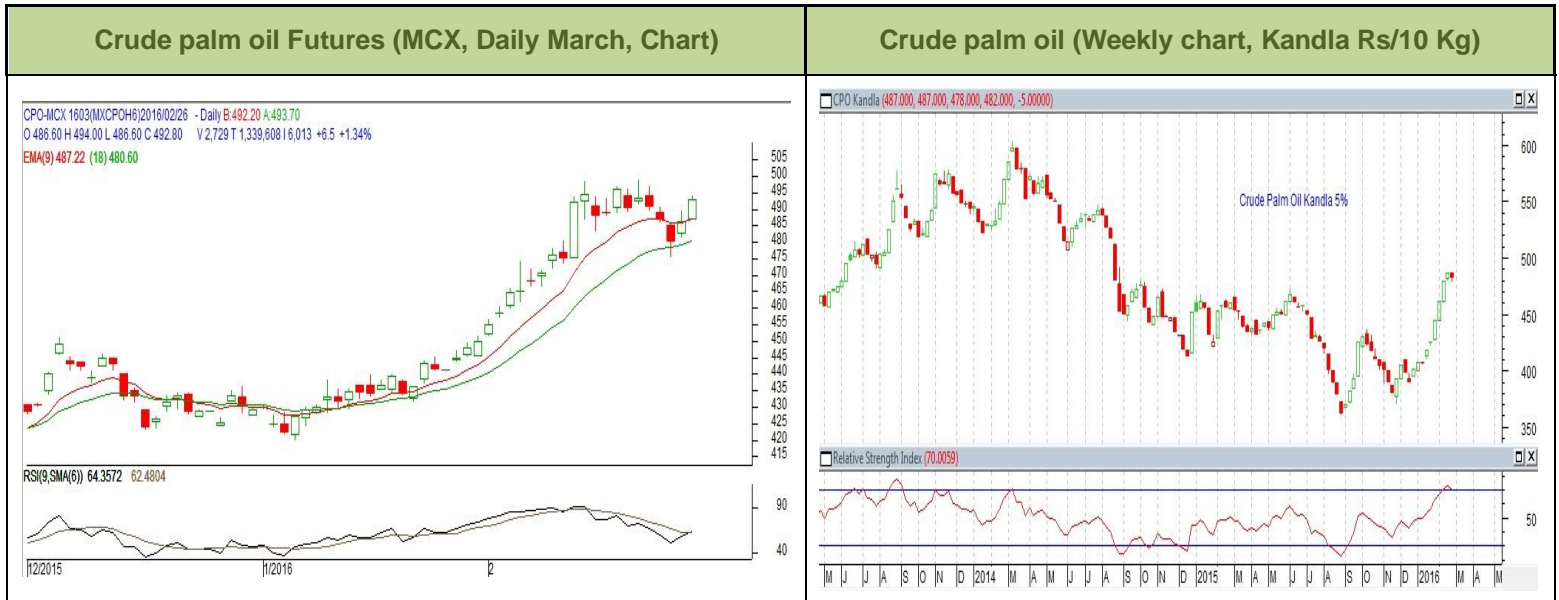
Strategy: Market participants are advised to go long in RSO above 615 levels for a target of 630 and 635 with a stop loss at 605 on closing basis.

RSO NCDEX (Mar)

Support and Resistance				
S2	S1	PCP	R1	R2
580.00	599.00	622.15	639.00	656.00

Spot Market outlook: Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 590-640 per 10 Kg.

Technical Analysis (Crude Palm oil)



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

- ❖ Candlestick in weekly chart of crude palm oil at MCX depicts flat trend in the prices. We expect prices to trade with a sideways to firm note in the near term.
- ❖ Any close above 500 in weekly chart shall change the sentiments and might bring the prices to 520 levels.
- ❖ Expected price band for next week is 460-520 level. RSI, Stochastic, and MACD going up suggesting uptrend in prices in the coming week.

Strategy: Market participants are advised to go long in CPO above 490 for a target of 505 and 510 with a stop loss at 480 on closing basis.

CPO MCX (Mar)

Support and Resistance				
S2	S1	PCP	R1	R2
441	447	492.8	500	530

Spot Market outlook: Crude palm oil is likely to stay in the range of Rs 460-520 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		26-Feb-16	19-Feb-16	
Refined Soybean Oil	Kota	615	630	-15
	Rajkot	600	605	-5
	Delhi	630	630	Unch
	Mumbai	620	635	-15
	Indore	618	618	Unch
	Kandla/Mundra	605	605	Unch
	Kolkata	610	620	-10
	Indore (Soy Solvent Crude)	595	597	-2
	Mumbai (Soy Degum)	565	580	-15
	Kandla/Mundra (Soy Degum)	570	575	-5
	Akola	646	646	Unch
	Amrawati	645	645	Unch
	Jalna	653	653	Unch
	Nagpur	646	646	Unch
	Alwar	NA	NA	-
	Solapur	653	653	Unch
	Bundi	615	620	-5
	Dhule	656	653	3
Palm Oil	Rajkot	530	535	-5
	Hyderabad	513	523	-10
	Delhi	530	530	Unch
	Kandla (Crude Palm Oil)	482	487	-5
	Kandla (RBD Palm oil)	515	515	Unch
	Mumbai RBD Pamolein	530	545	-15
	Kandla RBD Pamolein	534	530	4
	Mangalore RBD Pamolein	538	540	-2
	Chennai RBD Pamolein	538	540	-2
	Kakinada RBD Pamolein	525	520	5
	KPT (krishna patnam)	525	525	Unch
	Haldia	518	530	-12
	PFAD (Kandla)	410	400	10
	Refined Palm Stearin (Kandla)	420	405	15
Refined Sunflower Oil	Mumbai	775	770	5
	Mumbai(Expeller Oil)	685	690	-5
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	760	760	Unch
	Hyderabad (Ref)	727	722	5

	Chennai	725	730	-5
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	685	670	15
Groundnut Oil	Rajkot	900	925	-25
	Chennai	840	860	-20
	Delhi	830	930	-100
	Hyderabad *	890	890	Unch
	Mumbai	940	940	Unch
	Gondal	920	920	Unch
	Jamnagar	910	925	-15
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	750	770	-20
	Sri-GangaNagar(Exp Oil)	750	800	-50
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	700	750	-50
	Jaipur (Expeller Oil)	755	796	-41
	New Delhi (Expeller Oil)	745	952	-207
	Hapur (Expeller Oil)	760	800	-40
	Sri-Ganga Nagar (Kacchi Ghani Oil)	800	845	-45
	Kota (Kacchi Ghani Oil)	775	830	-55
	Jaipur (Kacchi Ghani Oil)	788	833	-45
	Agra (Kacchi Ghani Oil)	825	855	-30
	Bharatpur (Kacchi Ghani Oil)	820	850	-30
	Neewai (Kacchi Ghani Oil)	770	820	-50
	Hapur (Kacchi Ghani Oil)	830	860	-30
Refined Cottonseed Oil	Mumbai	600	605	-5
	Rajkot	590	585	5
	New Delhi	540	540	Unch
	Hyderabad	570	570	Unch
Coconut Oil	Kangayan (Crude)	830	800	30
	Cochin	885	885	Unch
	Trissur	850	840	10
Sesame Oil	New Delhi	670	650	20
	Mumbai	650	650	Unch
Kardi	Mumbai	840	840	Unch
Rice Bran Oil (40%)	New Delhi	420	420	Unch
Rice Bran Oil (4%)	Punjab	490	500	-10
Rice Bran Oil (4%)	Uttar Pradesh	490	500	-10

Malaysia Palmolein USD/MT	FOB	613	643	-30
	CNF India	640	648	-8
Indonesia CPO USD/MT	FOB	613	625	-12
	CNF India	628	643	-15
RBD Palm oil (Malaysia Origin USD/MT)	FOB	605	625	-20
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	578	593	-15
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1098	1100	-2
Crude palm Kernel Oil India (USD/MT)	CNF India	1075	1075	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	550	558	-8
Ukraine Origin CSFO USD/MT Kandla	CIF	843	860	-17
Rapeseed Oil Rotterdam Euro/MT	FOB	695	702	-7
Argentina FOB (\$/MT)		25-Feb-16	18-Feb-16	Change
Crude Soybean Oil Ship		669	686	-17
Refined Soy Oil (Bulk) Ship		692	710	-18
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		649	666	-17
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
* indicates including VAT				

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