INTEROCEAN

INDIAN NEWS

BIHAR POSTS 30 PER CENT GROWTH IN AGRICULTURE PRODUCTION – 03.11.14

DELAYED, ERRATIC MONSOON RAINS TO REDUCE CEREAL PRODUCTION – 05.11.14

INDIA'S SOYBEAN KHARIF YIELD UP 21.70 PER CENT IN 2014 – 07.11.14

WHEAT SOWING DELAYED, ACREAGE UNLIKELY TO GO UP – 12.11.14

US SOY EXPORTS HIT NEW MILESTONES – 18.11.14

CAN WHEAT DEFEND ITSELF AGAINST VIRUSES? – 19.11.14

NO DECISION ON EXTENDING RAW SUGAR EXPORT SOPS – 21.11.14

DELAY OF 2014 RFS VOLUME STANDARDS A 'SERIOUS DISAPPOINTMENT'- 24.11.14

CASTOR SEED PRICES SOAR ON LOWER OUTPUT ESTIMATES 27.11.14

EDIBLE OILS REMAIN WEAK ON SLUGGISH DEMAND, GLOBAL CUES 29.11.14

BUNKER PRICES

Bunker Prices as on 15th December 2014

	IFO380	IFO180	MDO	MGO
ROTTERDAM	323.00	346.00	N/A	562.50
FUJAIRAH	362.00	413.00	N/A	848.00
SINGAPORE	359.00	373.00	584.50	594.50
HOUSTON	332.50	485.00	N/A	694.50

The above prices are based on indications for
compiled from the Lloyd's List Bunker60 Daily Brokers Panel.

FREIGHT MARKET

BDI AVERAGE

1st Week : 1445.40
2nd Week : 1327.00
3rd Week : 1304.40
4th Week : 1241.08

AGRI FIXTURE REPORTS

Ex West Coast India (Voyage Terms)*

	Handy Size	Handymax
* To South China	: No Fixures reported	

* To North China : No Fixures reported
* To North China : No Fixures reported
* To Japan Range : No Fixures reported
* To South East Asia : No Fixures reported

* To Persian Gulf : No Fixures reported

Ex East Coast India (Voyage Terms)*
* To South East Asia : No Fixures reported

The above rates are just a guidance basis present market scenario and are subject to change.

STATISTICS

Attached herewith PDF files giving details of vessels at various Indian ports for the month of October 2014 for following commodities :

- RICE
- SUGAR
- SBM / RSM / CSM
- EDIBLE OIL
- MAIZE
- WHEAT

NEWS HIGHLIGHTS

BIHAR POSTS 30 PER CENT GROWTH IN AGRICULTURE PRODUCTION – 03.11.14

INDIA - With attaining number one position in eastern region, Bihar state has recorded 30 per cent growth in agricultural production at 15.1 million tonnes. The state has total crop are of 5.2 million hectares and has doing well under the planned efforts to usher in a second green revolution (SGR), Indian agriculture minister, Radha Mohan Singh said recently.

Under the SGR, the central government has included it's all 38 districts under National Food Security Mission to increase pulses and oilseeds production, Singh said. Bihar stands second to West Bengal in terms of kharif and rabi production, he said. Currently the states like Bihar, UP, Jharkhand, Chhatisgarh, West Bengal and Odisha are producing 73 million tonnes of food grain, 3.2 million tonnes of pulses and 1.85 million tonnes of oilseeds, Singh said.

In the eastern region central government had approved $460 million for implementing SGR, Singh adds.
Under this, mechanization of agriculture, developing better seeds and integrated agricultural system, seed replacement, soil management, as well as, supply of electricity to farmers by the state governments will be focused upon.

The minister said, around one-third of the nation's tribal population also live in this region eastern region which accounts for 22 per cent of the country's area with 34 per cent of the country's population and 33 per cent of animals and SGR would ensure better livelihood for them. Various institutions under the Indian Council of Agricultural Research (ICAR) are currently engaged in developing better seeds.

ICAR have also developed integrated agriculture models that are providing $1700 to $2500 profit per acre to the farmers. The eastern region of India produces 50 per cent of the rice, 45 per cent of vegetables and 35 per cent fish in the country. Under the integrated fish production programme, the yield has increased to three tonnes per hectare against one tonne earlier.

Singh said in dairy production, eastern India produced 15 per cent more milk last year. Through improvement in seeds, production of oil and pulses can be increased by 10 per cent every year.

BACK TO TOP

DELAYED, ERRATIC MONSOON RAINS TO REDUCE CEREAL PRODUCTION – 05.11.14

INDIA - Harvesting of the 2014 main "kharif" season crops, including rice and maize, is currently underway. Late and below-average monsoon rains over the main cereal producing areas in June and early July significantly delayed planting and hampered early crop development. However, rains resumed at a more normal pattern since mid-July improving soil moisture and permitting rice transplanting operations to pick up.

Official estimates, as of 26 September, indicate that 37.5 million hectares have been placed under rice crop, slightly above the area planted at the same time in 2013. Successively, excessive rains during the second part of the monsoon season led to localized floods in late July and late September, resulting in crop losses in the some northeastern areas of the country, including parts of Assam, Bihar and Uttar Pradesh and Odisha states, and lowering yield potential.

As a result, FAO's latest forecast puts the 2014 "kharif" rice production at 135 million tonnes, two per cent below last year's same season bumper crop. Assuming an average forthcoming 2014/15 "rabi" secondary crop, FAO tentatively forecasts the 2014 aggregate rice production at 156 million tonnes, two per cent below the 2013 record output but four per cent above the five-year average.

Latest official forecasts put the 2014 maize production at 22 million tonnes, 10 per cent below last year's record level. This is the result of a five per cent contraction in plantings and anticipated lower yields, as a result of the below-average rains at the start of the cropping season.

Planting of the 2015 "rabi" (winter) wheat crop started in early October and is expected to continue until December. The official target for the 2015/16 "rabi" wheat production has been set at 94 million tonnes, slightly below last year's record high, as yields are expected to return to average levels.

CEREAL EXPORTS FORECAST TO DECREASE MARKEDLY IN 2014/15 MARKETING YEAR (APRIL/MARCH)

Cereal exports for the 2014/15 marketing year (April/March) are forecast at 13.7 million tonnes, some 32 per cent down from the 2013 high level and slightly below the previous five-year average.

Overall, the anticipated decrease in the exportable surplus is attributed to strong domestic requirement under the National Food Security Act, approved in 2013.

Wheat exports are forecast at 2.5 million tonnes, almost half the estimated exports in 2013/14, while those of rice and maize are expected to fall by 35 per cent to 2.7 million tonnes and 20 per cent to eight million tonnes from last year's level, respectively, also as a result of anticipated lower harvests this year.

RICE AND WHEAT PRICES GENERALLY STABLE BUT AT HIGH LEVELS

Retail prices of rice in late October were stable or decreased in some markets reflecting the arrival of new supplies from the ongoing 2014 main season "kharif" crop and generally weak export demand. However, further price decreases were offset by the recently started Government's procurement programme for the 2014/15 marketing year (October/September), which targets to procure 30.05 million tonnes of rice.

Common rice varieties are purchased at INR 13,600 (USD 223) per tonne while Grade A paddy at INR 14,000 (USD 229) per tonne, both four per cent higher than in the previous year. Prices of wheat, another important staple, remained generally firm in most markets and above the levels of the same month last year, despite ample state reserves. Prices were supported by large Government procurement purchases, which began in April at a higher Minimum Support Price (MSP) compared to the previous year.

FLOODS AND HIGH FOOD PRICES IN SOME MARKETS CAUSE FOOD INSECURITY TO INCREASE AT LOCAL LEVEL

The overall food security in India is considered to be satisfactory given the 2013 and 2014 good cereal harvests, ample food stocks and the provision of highly subsidized rice and wheat through distribution programmes, especially for the below-poverty line families under the National Food Security Act. Under the "Food Security Bill", about 75 per cent of the rural and 50 per cent of the urban population (nearly 800 million people) are entitled to receive subsidized food grains, including rice at INR 3 per kg, wheat at INR 2 per kg and coarse grains at INR 1 per kg.

However, the recent floods in northeastern parts of the country caused the loss of hundreds of lives, displaced almost one million people and adversely affected more than three million. Severe damage to housing, infrastructure and agriculture is also reported. Furthermore, the relatively high prices of primary commodities in some markets are affecting the food security of the population with low incomes constraining their access to food.

BACK TO TOP

INDIA'S SOYBEAN KHARIF YIELD UP 21.70 PER CENT IN 2014 – 07.11.14

INDIA - India's soybean yield has recorded a 21.70 per cent growth during 2014 at 959 Kg per hectare as compared 788 Kg per hectare during Kharif 2013.

The Soybean Processors Association of India (SOPA), an apex organisation working for the development of soya sector in India said that SOPA along with other associates agencies conducted extensive crop survey in three major soybean producing states of Madhya Pradesh, Maharashtra and Rajasthan. SOPA said, in Madhya Pradesh the area under soybean cultivation during Kharif 2014 was 5.54 million hectare, as compared to 6.26 million hectare during Kharif 2013 showing a decrease of 11.40 per cent. However, production during Kharif 2014 was up to 6.02 million tonnes, against 4.32 million tonnes output recorded during Kharif 2013, registering an increase of 39.26 per cent.

In Maharashtra the area under soybean cultivation during Kharif 2014 was at 3.80 million hectare, as compared to 3.87 million hectare during Kharif 2013. The yield 808 Kg per hectare and production 3.07 million tonnes were estimated during Kharif 2014, SOPA estimates.

During kharif 2014, the area under soybean cultivation in Rajasthan declined to 682,000 hectares, as compared to 1.05 million hectare

cultivated during Kharif 2013. The yield 827 Kg per hectare and production 563,900 tonnes were estimated during Kharif 2014.

In Andhra Pradesh, Karnataka, Chattisgarh, Gujarat and other states the area under soybean cultivation were 854,500 hectares and production 775,700 tonnes estimated during Kharif 2014, SOPA release adds.

As per the report, soybean yield has reduced to 959 kg per hectare during 2014, as compared to 1139 kg per hectares yield recorded during 2012.
Overall production of soybean was recorded at 10.43 million tonnes, as compared to 9.47 million tonnes produced during 2013, the report adds.

BACK TO TOP

WHEAT SOWING DELAYED, ACREAGE UNLIKELY TO GO UP - 12.11.14

The sowing of wheat for the kharif season started late and stretched to a longer duration in major producing states of Punjab, Haryana and Uttar Pradesh, thanks to delayed harvesting of paddy and thundershowers in the last week.

The ideal period for sowing wheat is from October 15 to November 15. In Punjab, the shift to Basmati from non-Basmati varieties has resulted in late harvest, as the Basmati is a longer duration crop. The wheat sowing in some high productivity zones of Punjab might be delayed due to late harvest of paddy, confirmed Indu Sharma, Director Wheat Research Institute, Karnal.

Thundershowers in the last week in northwestern parts of India have hampered wheat sowing as they created a crust on the soil, she added. Despite a modest hike of Rs 50 per quintal in the minimum support price (MSP) of wheat (MSP of wheat after revision is Rs 1,450 per quintal), farmers are geared up to repeat the same acreage as last year.

The proportion of contribution of states might vary this year, as all states will be on a level-playing field with no bonus over MSP. So the states that procured more wheat last time might go slow this time.

“There is no possibility of increase in acreage that was 31 million hectares last year,” said Sharma but the yield of wheat to a large extent depends on temperature and humidity at the terminal stage (in March). A cool climate with adequate humidity is crucial for the high yield, added Sharma.

The withdrawal of bonus in Madhya Pradesh, Rajasthan and Chhattisgarh under the directions of the Central government might cause some dent in the scale of procurement in these states. The Madhya Pradesh government is planning to compensate farmers in lieu of bonus in some other way but no announcement has been made as yet. In UP, farmers have almost completed harvesting of sugarcane, despite mills have yet not lifted cane as they are yet to start crushing. However, sowing has begun in a small way and will pick up.

“The withdrawal of bonus on MSP of wheat may help in higher procurement from Uttar Pradesh, which could procure only 0.4 million tonnes as against the target of 3 million tonnes in the rabi season (2013-14) due to diversion of wheat in the neighbouring states,” said an official from Food Corporation of India.

BACK TO TOP

US SOY EXPORTS HIT NEW MILESTONES - 18.10.14

US - US soybean farmers continue to provide their international customers with reliable, quality products, and those customers have once again rewarded them with big purchases.

In the 2013/2014 marketing year, the United States exported over two billion bushels of US soy, valued at more than $30 billion.

The year got off to a fast start, exceeding the predicted export numbers in early 2014 and finishing strong with record-size crops starting to come out of the fields.

According to the US Department of Agriculture, the 2013/2014 export total includes more than 1.6 billion bushels of whole US soybeans, meal from 484 million bushels of US soybeans and oil from 161 million bushels. This total represents 62 per cent of US soybean production from last year.

“US soybean farmers are committed to meeting global demand with a quality product,” says Dwain Ford, United Soybean Board International Opportunities Target Area Coordinator and soybean farmer from Kinmundy, Illinois.

“These export numbers prove that US soy is a highly valued product in the global marketplace and that US soybean farmers are doing our job."

Top buyers of whole US soybeans in 2013/2014 include:
• China : 1.013 billion bushels
• Mexico : 124 million bushels
• Indonesia : 75 million bushels

Top buyers of US soybean meal in 2014 include:
• Mexico : meal from 68 million bushels of US soybeans
• Philippines : meal from 59 million bushels
• Canada : meal from 45 million bushels

Top buyers of US soybean oil in 2014 include:
• Mexico : oil from 36 million bushels of US soybeans
• China : oil from 35 million bushels
• Dominican Republic : oil from 22 million bushels

The 70 farmer-directors of USB oversee the investments of the soy checkoff to maximise profit opportunities for all US soybean farmers.

These volunteers invest and leverage checkoff funds to increase the value of US soy meal and oil, to ensure US soybean farmers and their customers have the freedom and infrastructure to operate, and to meet the needs of US soy's customers.

As stipulated in the federal Soybean Promotion, Research and Consumer Information Act, the USDA Agricultural Marketing Service has oversight responsibilities for USB and the soy checkoff.

BACK TO TOP

CAN WHEAT DEFEND ITSELF AGAINST VIRUSES? – 19.11.14

US - Wheat diseases could cost producers 5 to 10 per cent or more in yield reductions per crop, but a major advance in developing broad disease-resistant wheat is on the horizon.

John Fellers, molecular biologist for the US Department of Agriculture's Agricultural Research Service, and Harold Trick, plant geneticist for Kansas State University, have led an effort to develop a patent-pending genetic engineering technology that builds resistance to certain viruses in the wheat plant itself. And although genetically engineered wheat is not an option in the market today, their research is building this resistance in non-genetically engineered wheat lines as well.

"(Wheat viruses) are a serious problem," Professor Trick said. "Wheat streak mosaic virus is one of the most devastating viruses we have. It's prevalent this year. In addition to that, we have several other diseases, triticum mosaic virus and soil-borne mosaic virus, that are serious diseases."

Knowing how costly these diseases can be for producers, Fellers has worked on finding solutions for resistance throughout his career. As a doctoral student at the University of Kentucky, he used a technology in his research called pathogen-derived resistance, or RNA-mediated resistance—a process that requires putting a piece of a virus into a plant to make it resistant to that particular virus. Most of the viruses that infect wheat are RNA viruses, he said.

"The plant has its own biological defense system," Fellers said. "We were just triggering that with this technology."

Now Fellers, with the help of Professor Trick, his wheat transformation facility and K-State graduate students, have developed transgenic wheat lines that contain small pieces of wheat streak mosaic virus and triticum mosaic virus RNA.

"It's kind of like forming a hairpin of RNA," Fellers said. "What happens is the plant recognizes this RNA isn't right, so it clips a piece of it and chops it up, but then it keeps a copy for itself. Then we have a resistance element."

Fellers compared the process to the old days of viewing most wanted posters on the post office wall. The piece of foreign RNA from the virus, which is a parasite, is one of those most wanted posters. Because the virus is a parasite, it has to seize or hijack part of the plant system to make proteins that it needs to replicate.

When the virus comes into the plant, the plant holds up that poster from the post office wall, recognises the virus, and doesn't allow the virus to replicate and go through its lifecycle.

A broad resistance goal

Professor Trick said it wasn't difficult to incorporate the RNA into the wheat, as it involved a standard transformation process where the DNA encoding the RNA was introduced into plant cells, plants were regenerated from these transformed cells, and then the transgenic plants underwent testing for disease resistance.

"The problem with this technology is the most wanted poster is only for one individual," Professor Trick added.

"If we were trying to target multiple genes, we'd have to make another vector for a second virus, then create that transgenic, which we have done. So, we have different plants that are genetically resistant to wheat streak mosaic virus and plants that are resistant to triticum mosaic virus. We would like to get something that has broad resistance to many different viruses."

Knowing again that the viruses are parasites that rely on part of the plant system to replicate, it may be possible to shut off these plant systems to prevent viral replication, Professor Trick said, which in essence means making a most wanted poster for specific plant genes.

Fellers and Professor Trick have made additional transgenic plants with a most wanted poster for these plant genes and tested their new plants for resistance to a number of wheat viruses.

"We're now able to target barley yellow dwarf and soil-borne mosaic viruses," Fellers said. "We've also done mixed infection tests with wheat streak mosaic and triticum mosaic (viruses), and our initial results now are that they're all resistant. We're very cautious, but our initial indications show we have come up with something that provides broad resistance to these four viruses. We thought it was important enough to file for a patent."

Fellers said this work is a proof of concept, meaning it shows that researchers have an ability now to address these virus issues. The fact that the process uses genetic engineering would mean that getting broad-resistance wheat would take some time considering the public and industry would have to accept it first.

However, Professor Trick said they are now pursuing a non-genetically engineered method that involves turning off specific plant genes using mutations. With this method, the researchers could develop the technology and incorporate it into the K-State breeding program without regulations.

"We would hope the turn around time would be quick, but it's still classical breeding," Fellers said of using mutations.

"It's a matter of developing markers and getting them in the varieties. We have been using Jagger and Karl 92, varieties that are already past their prime, so we have to get them in some newer varieties."

BACK TO TOP

NO DECISION ON EXTENDING RAW SUGAR EXPORT SOPS – 21.11.14

The government has still not decided on extending a subsidy on export of raw sugar for the 2014-15 marketing year that started in October, Food Minister Ram Vilas Paswan said on Thursday.

In February, the Centre had announced a subsidy for export of raw sugar up to four million tonnes in order to help the cash-starved industry clear sugar cane arrears to farmers. The subsidy scheme ended in September.

"No decision has been taken to extend the export subsidy," Paswan told reporters here. The minister said status quo remains as far as the subsidy issue is concerned.

The subsidy was originally fixed at Rs 3,300 per tonne for February-March and the Centre had decided to review the quantum of subsidy every two months.

Incentive was reduced to Rs 2,277 per tonne for April-May and the same was reinstated at Rs 3,300 per tonne for June- July. For August-September, the subsidy was hiked to Rs 3,371 per tonne.

Under the export incentive scheme, India had exported 7 lakh tonnes of raw sugar in 2013-14 marketing year (October- September).

Last month, a top food ministry official had said the government would consider extending the subsidy on export of raw sugar after assessing production estimates for the current marketing year and sugarcane arrears to farmers.

Paswan said, the total sugarcane arrears to farmers in the country till November 18 this year have come down to Rs 4,300 crore from Rs 14,095 crore in May-end.

Maximum cane arrears remained in Uttar Pradesh, the country's second biggest producing state. The amount has come down to Rs 1,600 crore from Rs 4,500 crore in May this year, he added.

Recently, Paswan had told PTI in an interview that "the government is open to extending export subsidy on raw sugar".

However, the government is yet to decide whether to continue the export subsidy in the current marketing year amid fall in global prices, making the exports unviable.

Sugar production of India, the world's second largest producer after Brazil, has increased by 22 per cent to 5.6 lakh tonnes till November 15 of the current 2014-15 season as compared with 4.62 lakh tonnes in the year-ago period, according to industry body ISMA.

The government has pegged overall sugar output at 250.5 lakh tonnes for this season, while the ISMA has estimated the production at 250-255 lakh tonnes.

The production estimates for the current marketing year are higher than 244 lakh tonnes of sugar produced in 2013-14.

BACK TO TOP

DELAY OF 2014 RFS VOLUME STANDARDS A 'SERIOUS DISAPPOINTMENT'- 24.11.14

US - Responding to the news that the Renewable Fuel Standard (RFS) volume targets would not be released before the end of the year, NFU President Roger Johnson called the news a 'serious disappointment'.

Mr Johnson also noted that NFU remains hopeful the delay will allow the agency to return the RFS target levels back to the statutory targets.

"Ethanol and all biofuels have been the best thing to happen to farm country in generations, and the volume standards that are supposed to be set by EPA are a significant help in establishing the market for biofuels," said Mr Johnson.

"Rural America and the biofuels industries rely heavily on these targets for planning and investment purposes. Any hint that the administration might not be fully behind renewable fuels is a major step back for working farmers and the biofuels industries."

The RFS is the nation's main policy driver for renewable fuels, and since its creation by Congress has created $184.5 billion in economic impact while supporting 852,056 jobs nationwide.

Mr Johnson noted that the biofuels industries – and the farmers who grow the grains they use – are poised for continued growth here in the US, but need a clear signal that the targets will remain firm. Johnson hopes that the delay will give EPA the time it needs to get the numbers right.

"The proposed targets in November were unacceptable," said Mr Johnson. "We're hopeful that the EPA will now be able to address the flaw for both immediate and future target levels."

"The RFS has created a win-win-win scenario for the environment, farmers, jobs and consumers, and deserves the full support of the administration, not the increased doubt that comes without having targets for renewable fuel use," said Mr Johnson.

"The EPA needs to demonstrate its support to this vital industry to ensure its success and keep investment in and production of renewable fuels here in the United States."

BACK TO TOP

CASTOR SEED PRICES SOAR ON LOWER OUTPUT ESTIMATES 27.11.14

Castor seed has witnessed a sharp bull run so far this year on lower output estimates following over a month's delay in monsoon rains that resulted in lower acreage. Prices have run up over 20% in the last six months.

Pre-season output forecast by research firm Agriwatch showed castor output at 1.55 million tonne this year after a record 1.83 million tonne recorded in the previous year. Trade sources, however, put the output figure between 1.0-1.1 million tonne, a multi-year low. "Castor seed output is estimated to decline this year on late sowing," said Sanjiv Sawla, managing director of M Lakshamsi & Co, a city based trader and exporter. Sawla said that speculators have taken full control of the castor seed market as they did in other commodities like guar gum, seed and chana in the past.

Lower output estimates have already spiked the prices. Data for castor seed spot prices compiled by National Commodity & Derivatives Exchange (NCDEX), shows it is up 21% from June. It is currently trading at Rs 4,724 per quintal in Disa mandi in Gujarat. Also, the share of castor seeds to overall volumes on the NCDEX has gone up to 26%.

"We see its fair price around Rs 1,440 a maund of 20 kg (which translates into Rs 7,200 a quintal) which would go a long way in improving the economics of this crop, add to the much needed forex earnings of the country without affecting in any way the trade/export potential," said Magan Bhai Patel, President (Gujarat Region), Bhartiya Kisan Sangh. Castor seed prices were subdued for over 10 months on surplus supplies. But now most processors and their importer counterparts don't seem to be well covered and the arrivals in the mandis have dried up, despite a surge in prices.

"Fresh international demand from buyers from China and Europe is seen during the last few weeks. Next two months are the most crucial demand months and with low arrivals at the mandis, we don't see any price correction at least in the near future. With almost zero carry over this year and late arrival of fresh harvest the pressure is bound to sustain in the market and prices are expected to rally," said Manoj Kasliwal, managing director of Pumarth Commodities.

Meanwhile, castor seed is trading at a premium of 2.7% for delivery in March 2015, which provides a wonderful opportunity for arbitrageurs and hedgers to buy short and sell long. On the National Commodity & Derivatives Exchange (NCDEX), castor seed is quoted at Rs 4,795 a quintal for delivery in December, a gain of around 15% since September 15. Similarly, the oilseed for delivery in March 2015 is traded at Rs 4928 a quintal.

Interestingly, both volume and open interests have surged. While trading volume has jumped over 14 times to 71,640 lots today, open interest shot up over four times to 295,570 tonne on Monday from 61,220 tonne on September 15.

Derivatives of castor seed, castor meal and oil have also witnessed a sharp rise in prices. Castor meal jumped by 24% to Rs 7,500 a quintal while castor oil rose 19% to $1,515 a tonne so far this year.

BACK TO TOP

EDIBLE OILS REMAIN WEAK ON SLUGGISH DEMAND, GLOBAL CUES 29.11.14

NEW DELHI: Edible oils fell further at the wholesale oils and oilseeds market during the week on easing demand from retailers at current levels against adequate supplies from producing belts amid a weak global cues. In the non-edible section, castor oil also declined on reduced industrial offtake.

Traders said besides sluggish demand from retailers at prevailing levels, adequate stocks position on increased supplies from producing belts amid a weak global trend mainly led to the fall in edible oil prices.

Meanwhile, palm oil fell to 2,172 ringgit, the lowest price at close since October 27 on the Malaysia Derivatives Exchange.

In the national capital, mustard expeller (Dadri) and cottonseed mill delivery (Haryana) oils fell further by Rs 50 and Rs 100 to Rs 7,100 and Rs 5,800 per quintal respectively. Sesame mill delivery eased by Rs 100 to Rs 8,000 per quintal.

Soyabean refined mill delivery (Indore) and soyabean degum (Kandla) oils also declined by Rs 100 each to Rs 6,600 and Rs 6,300, while Crude palm oil (ex-kandla) moved down by a similar margin to Rs 4,500 per quintal, respectively.

Palmolein (rbd) and palmolein (Kandla) oils followed suit and ended lower by Rs 100 each at Rs 5,800 and Rs 5,600 per quintal,respectively.

Coconut oil eased to Rs 2,550-2,575 from last close of Rs 2,600-2,650 per tin on lower advices from producing belts.

In the non-edible section, castor oil weakened by Rs 50 to Rs 9,550-9,650 per quintal on lack of demand from consuming industries. Linseed oil, however, moved in a narrow range in scattered deals and settled around previous level of Rs 8,150 per quintal.

BACK TO TOP

Note: Figures in USD are quoted basis current exchange rate, 1 USD = INR (subject to change without notice).

Best Regards

I N T E R O C E A N
P.O. BOX 3539
NEW DELHI 110024
I N D I A
Phone : **+91-11-41551166**
Fascimile : **+91-11-41551177, 41551188, 41551199**
Visit us at : www.interocean.in