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Summary

Overall, the key feed ingredients prices witnessed mixed tone during the week in review.

The domestic soybean extended losses tracking weak international oils and fats market during the week under review.

Improved and drier weather forecast in US Midwest has improved the crop prospect which was reeling under excess moisture conditions in last 2 months. The factor proved bearish for the international soybean; hence fall in CBOT soy in last one week.

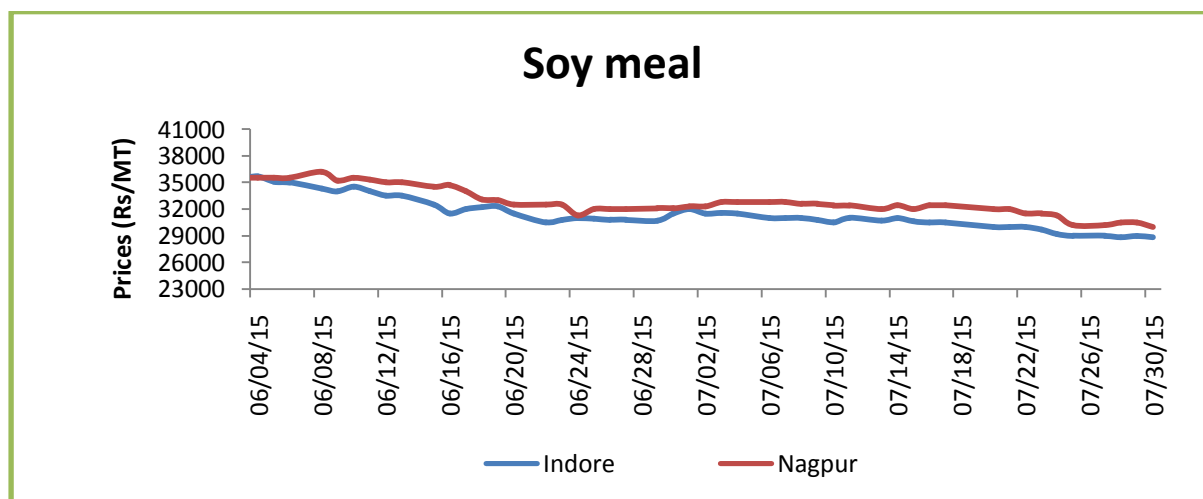
The domestic soy meal continued downward trend in association with soybean. Weak international oils and fats markets and dull export sales remained negative factors for the meal.

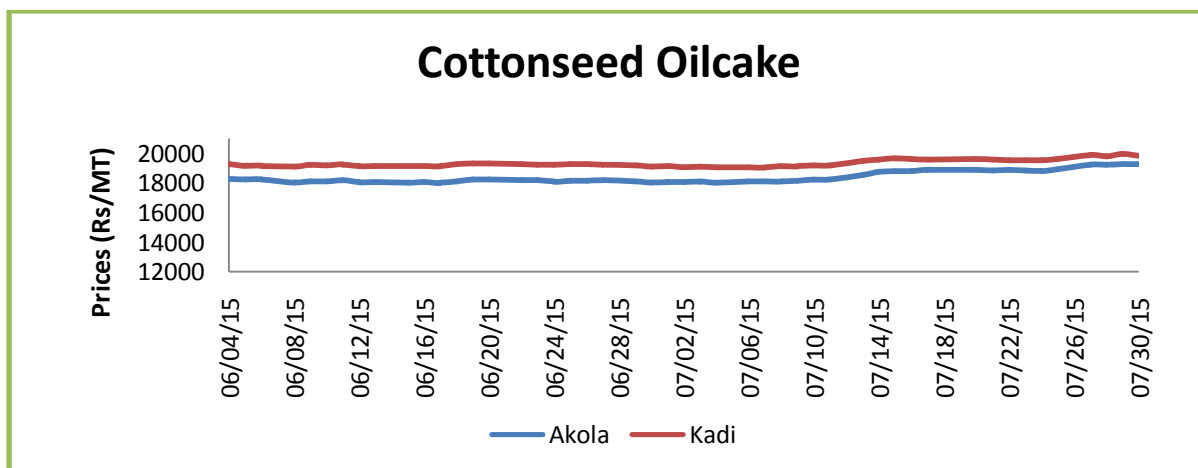
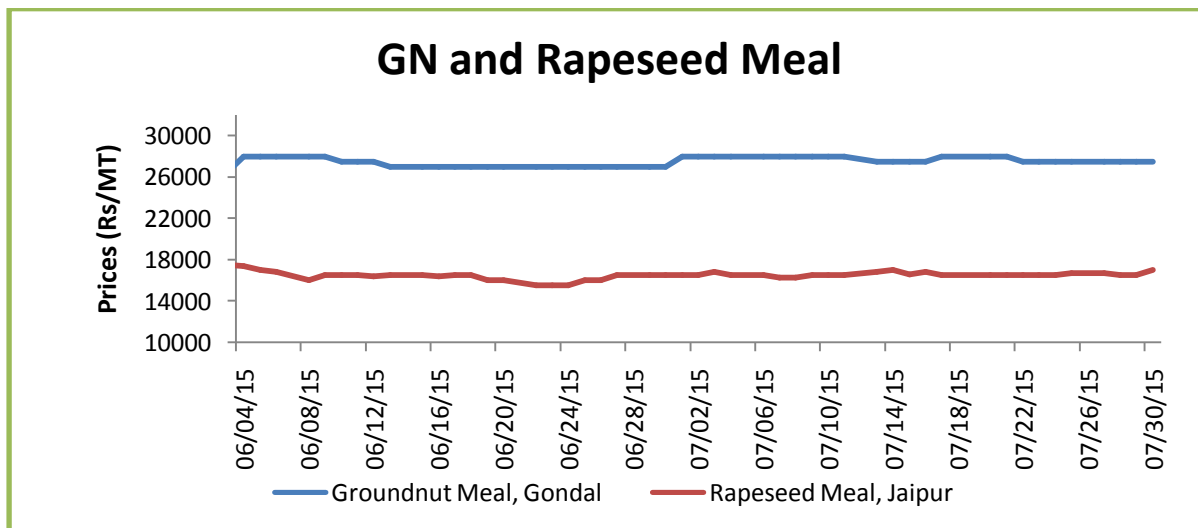
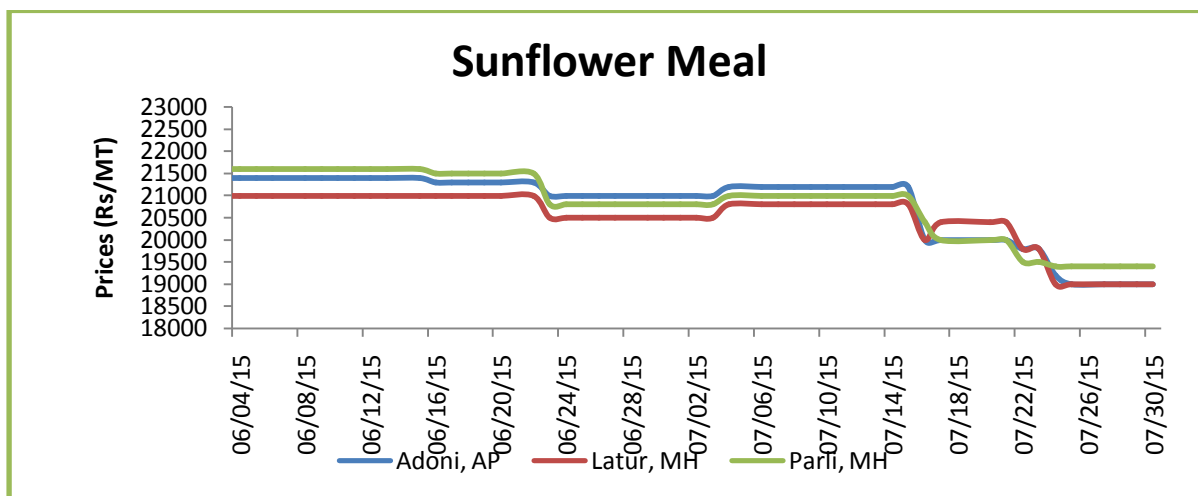
Favourable weather in soybean growing areas of US and India kept the market under pressure.

The domestic demand is steady with steady demand in poultry products.

Overall maize cash market traded firm during the week under review except Sangli and Ahmadabad. Maize market is likely to be steady to slightly firm with the continued feed makers' demand amid low rainfall in south.

Trend – Raw Material, Feed





Source: AgriWatch

Executive Summary

Soybean, meal and rapeseed-mustard extended previous losses on bearish international factors and improved domestic crop prospects followed by rains over the key oilseeds growing regions of India during the week under review.

There are no reports of moisture stress, disease or pest attack in the standing soybean crop. However, heavy rains in Gujarat followed by excess soil moisture have increased the concern in groundnut crop.

The soybean will remain under pressure on bearish global supply scenario and lower crude in near and medium-term.

Soybean

The domestic soybean extended losses tracking weak international oils and fats market during the week under review.

Improved and drier weather forecast in US Midwest has improved the crop prospect which was reeling under excess moisture conditions in last 2 months. The factor proved bearish for the international soybean; hence fall in CBOT soy in last one week.

Further, most of India's soybean growing regions have received adequate rains and there are no reports of severe moisture stress except in *Marathwada, Maharashtra* where the rains are reported to be deficit. Though the departure of rains in *Vidharba* is -17% the conditions are considered to be normal there.

The crop is under development stage, no disease or pest attack reported yet. There are no reports of moisture stress in *Malwa* - MP, *Hadoti* - East Rajasthan, but the crop is under moisture stress in *Marathwada* and some parts of *Vidharba* – Maharashtra.

India's soybean planted area in 2015 will be higher as compared to 2014.

In our opinion, India's area under soybean this season is likely to reach 115 lakh hectares. India's 2014/15 soybean planting was 110.22 lakh hectares which was lower by 9.8% than in 2013.

India's actual seasonal rainfall from 1 June to 31 July 2015 is reported at 430 mm compared to 453 mm normal and the departure stood at -5%.

Central India received rainfall at 471.4 mm compared to 489 mm normal while the actual rainfall in Northwest is reported at 319mm vs 287 mm normal.

In the US crop progress report, as on 26 Jul, about 71% of the soybean crop is blooming which is slightly lower than the 5 year and last year average of 72% and 74% respectively.

About 34% of the US soy crop is reportedly in pod formation stage which is higher than 5 year average of 31%, but slightly below 35% in last year. 62% of the crop is in good to excellent condition as against 71% during the same period last year.

Pakistani importers have purchased about 66,000 tonnes of soybeans from Argentina this week and will crush domestically to reduce import bill on soy meal and oil.

The purchases from Argentina are for November delivery.

Argentina's crushing units crushed a record 18.5 million tonnes of soybeans in the first 6 months of the year, 0.9% more than in the same period last season, the Agricultural Ministry.

Argentina's 2014-15 soybean production is estimated to set a record 60.8 million tonnes.

The country produced 3.6 million tonnes of Soy oil in the first half of the year, 3.5% more than the same period last year, and soymeal production was up 0.4% at 13.9 million tonnes.

The major importers of Argentine Soy oil is India, which in 2014 bought 37.3% of the 4.2 million tonnes produced, while the key buyer of Argentine soymeal is Vietnam, which bought 8.8% of the 26.8 million tonnes produced.

Chinese imports of soybeans are likely to reach 9.2 – 9.5 million tonnes in July which is much higher when compared to monthly average of 5.5 – 6 million tonnes. China's overseas purchases of soybeans in June increased to the second-highest monthly level on record at 6.66 million tonnes, up 22.9% on the year.

Brazil has exported 9.81 million tonnes of soybeans in June, compared to 9.34 million tonnes in May and 6.89 million tonnes a year ago; showing that the imports are better than same period last year.

Higher edible oil imports, lower soy meal shipments and bearish global soybean supply scenario and improved weather in US will continue to pressurize the domestic soybean in near and medium-term. However, better Chinese buying and expected loss in US soybean crop will limit the losses in near-term.

Soy meal

The domestic soy meal continued downward trend in association with soybean. Weak international oils and fats markets and dull export sales remained negative factors for the meal.

Favourable weather in soybean growing areas of US and India kept the market under pressure.

The domestic demand is steady with steady demand in poultry products.

India's soy meal export figures are expected to be lower even in July as the overseas soy meal demand of Indian origin continues to be dull and the shipments remained significantly lower this season.

Demand shift to South America for meal due to the attractive offer price compared to India remained negative for India's soy meal shipment especially in last two seasons. Forward booking continues to be weak and discouraging.

Iran and Pakistan have started importing soybean to reduce their import bill on soy meal and soy oil. They are processing the bean to get meal and oil in their own country.

The market is awaiting India's soy meal export figure of July, which in our opinion will be discouraging

As reported earlier, India's oil meal shipment in June fell 34% compared to the same period last year to 137,571 tonnes.

Of the total oil meal shipments of India in Jun, soy meal comprised of 2,098 tonnes, rapeseed meal (56,139 tonnes), rice bran extraction (2,200 tonnes) and castor seed meal was (77,134 tonnes).

India's soy meal shipment during June, 2015 was 2,098 tons as compared to 2,637 tons in June, 2014 showing a decrease by 20.41% over the same period of last year.

On a financial year basis, the soy meal export during April'2015 to June'2015 is 34,160 tons as compared to 86,741 tons in the same period of previous year showing a decrease of 60.61%.

During current Oil year, (October – September), total soy meal exports during October 2014 to June, 2015 is 5,83,788 tons as against 20,51,322 tons last year, showing a decrease by 71.54%.

We expect the domestic soy meal consumption of the Poultry Industry to rise in coming days, with the likely increase in seasonal poultry consumption. This will limit any sharp fall in the meal price. The underlying soy meal fundamentals remain weak for the season.

The soy meal exports from Argentina have improved in recent weeks after the logistics hurdles followed by strike in previous months, which had disrupted the meal shipments from the country during the month.

India's rapeseed meal exports are expected to grow in coming days with Chinese buying. China has already identified 5 rapeseed-mustard crushing plants of India for rapeseed-mustard meal imports.

Chinese imports of rapeseed meal are estimated at 150,000 tonnes during 2015/16 (June/May), which is lower by 25% from a year ago (imported from other countries). China's demand is projected around 10.8 million tonnes for the year, according to a CNGOIC estimate.

South Korea's Major Feed mill Group has floated a tender to buy 40,000 tonnes to 60,000 tonnes of soy meal to be sourced from the US, South America or China for Nov. delivery. The tender closed on Thursday, July 30.

Considering the current global scenario, we feel, India may not be able to regain the market it lost last season due to Competitive prices in US, and South American meal followed by record supply scenario.

The soy meal prices are likely to feature range-bound movement with weak bias followed by improved supply scenario in near-term.

Preference of the soy meal of Indian origin mainly by the South-East countries due to logistic and freight advantage and demand for non-GMO meal will continue to lend support to the domestic soy meal. Iran, Japan, Europe, Thailand, Vietnam, Indonesia and South Korea could be seen as the major destinations for Indian soy meal exports.

India's Y-o-Y soy meal prices are lower. Soy meal export price, FOR Kandla (Aug. – Sep. delivery) was quoted between Rs 29,200– 29,600/MT compared to Rs 39,000 – 39,500/MT during the same period last year.

Rapeseed - Mustard Seed

RM seed witnessed losses in sync with Malaysian palm oil and weakness in soybean during the period under review.

The BMD CPO is the key pressurizing factor for the domestic RM seed during the period. Fall in the international CPO is attributed to increase in production and eventually higher inventories and fall in export sales from the major exporter and producing countries like Malaysia and Indonesia. The domestic rapeseed-mustard closely tracks the BMD CPO.

The seed supplies are getting tighter though they were slightly higher this week compared to the previous. The all India seed arrivals have improved and they were reported at a total of about 3,15,000 bags during the week under review compared to about 2,95,000 bags previous week. In Rajasthan too the supplies were reported slightly higher at about 1,71,000 bags during the week compared to about 1,70,000 bags previous week. The previous week had holidays when grain markets remained closed and hence the supplies were lower.

Palm oil demand eased from the key buyers during June, the comparison is with the period when there was *Ramadan* demand.

According to SGS, Malaysia's 1-25 July export fell by 15.4 percent to 1,178,568 tons (1,393,204 tons). Top buyers were China 227,447 tons (245,320 tons), India 227,100 tons (300,230 tons), European Union 215,093 tons (320,679 tons), United States 97,774 tons (56,270 tons) and Pakistan 30,300 tons (30,050 tons). Figures in brackets are values of same period last month.

However, the palm oil prices limited the losses with the levy in the exports in the oil by Indonesia. The Indonesian Government has levied US \$50/T on crude and US \$30/MT on processed palm oil with effect from July 16.

As discussed last week, rapeseed output in the European Union is likely to be lower this year, as unusually dry weather has reduced yields and caused crop damage in key producers France and Germany.

The rapeseed harvesting in Germany is gaining momentum but productivity is estimated to be lower by over a fifth followed by heat wave in early July.

Germany is likely to harvest 4.9 million tonnes of rapeseed in 2015 which is down 21.3% from the record production in 2014. This is lower by 81,000 tonnes from the June estimate.

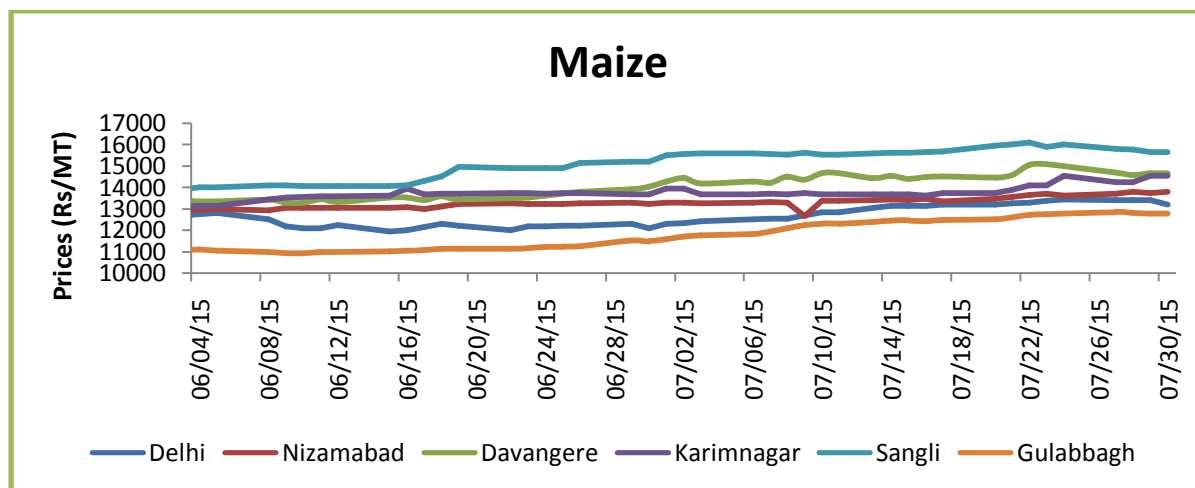
France is expected to produce around 5.1-5.2 million tonnes, which would place France as the top producer this year ahead of Germany. This is despite the drop in French rapeseed crop production by 8% last year.

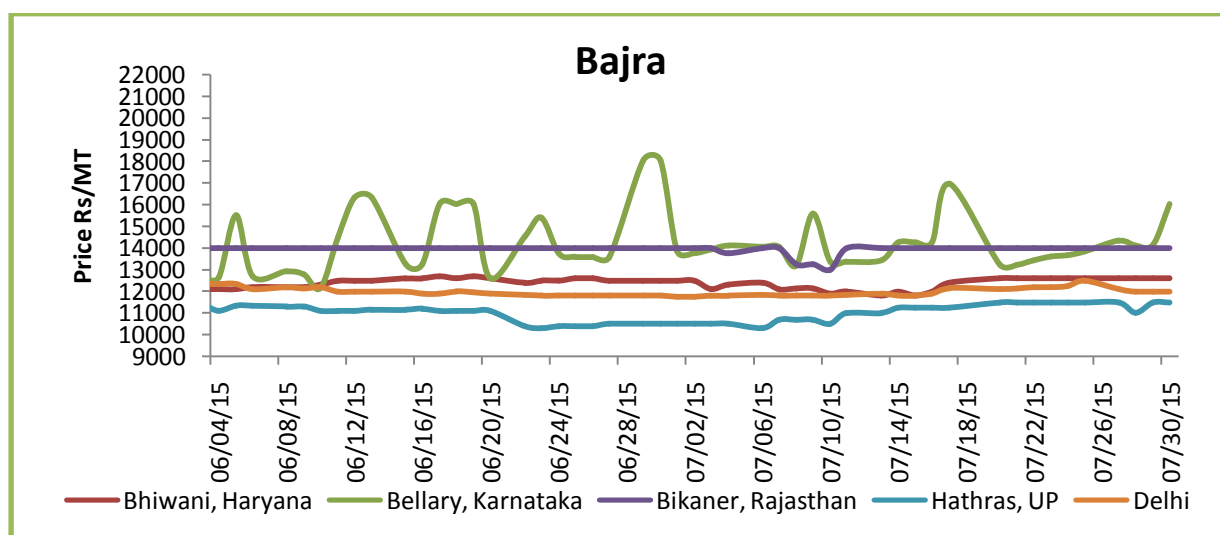
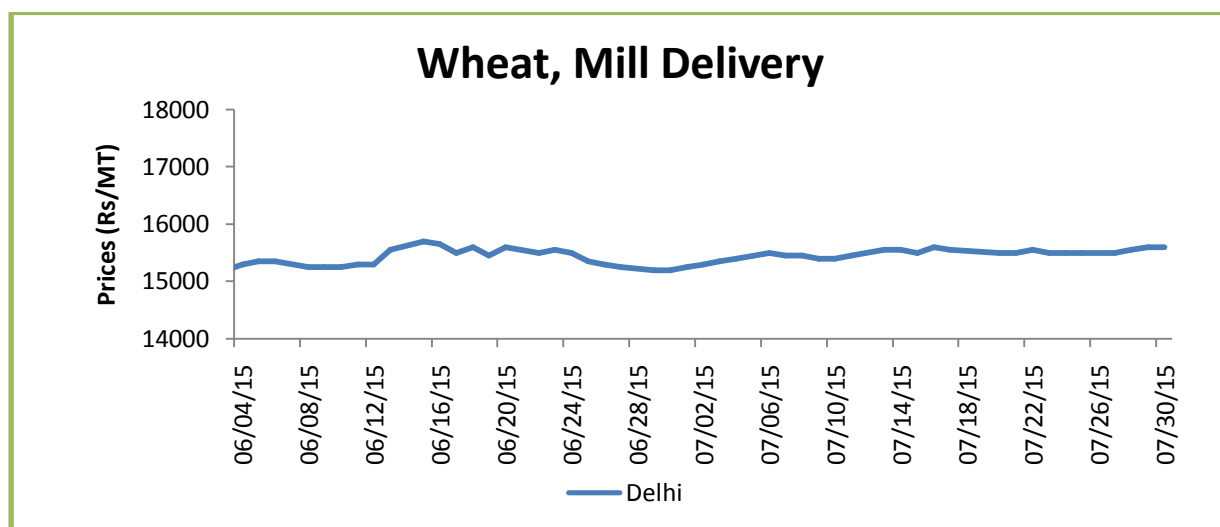
Further, Poland which is the EU's third-largest rapeseed producer is forecast to produce 15% lower. . It is estimated to produce 2.8 million tonnes. The seed harvesting has begun, though it has been slowed due to rains and storms, recently.

Besides, the rapeseed production of UK is expected to decline to about 2.2 million tonnes this season, down from last season's 2.46 million, this is mainly due to reduction in the seed planted area.

The outlook for domestic rapeseed-mustard remains stronger for medium and long-term owing to the tight supplies due to lower production this season.

Tight supplies in seed, likely fall in the palm oil production in key exporting countries followed by El-nino, and China's renewed demand in rapeseed meal of Indian origin will lend support to the rapeseed-mustard prices at higher level. However, gains will be limited due to the weakness in soy complex.





Source: Agriwatch (Prices: Maize-Industrial/Feed Grade. Wheat-Mill Delivery: Narela Market, Delhi)

Overall maize cash market traded firm during the week under review except Sangli and Ahmadabad. Maize market is likely to be steady to slightly firm with the continued feed makers' demand amid low rainfall in south.

In A.P, maize sowing area is same as compared to last year. In Karnataka, maize sowing area is likely to decrease around 15% due to low rainfall in some parts of Karnataka.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs 40 per quintal to Rs. 1460 per quintal. Starch feed makers also quoted it down by Rs. 30 per quintal to Rs. 1470 per quintal as compared to last week.

As per IBIS data, exports of corn, mainly to Nepal and Malaysia, were reported around 6897 tons for the period of 20th July -26th July '15.

Maize sourced from Bihar is moving towards Kolkata at Rs.1500 per quintal. Maize could trade steady to slightly firm in the near term due to feed makers' demand.

In A.P, stock of maize could be around 160,000 tons (100,000 Government and 20,000 in the hands of Private traders). Maize is likely to trade firm by Rs. 40-50 per quintal driven by regular poultry and cattle feed makers' demand.

Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1560 per quintal, Rs. 1540 per quintal, Rs. 1500 per quintal, Rs. 1540 per quintal and Rs. 1540 per quintal respectively. In Karnataka, stock of maize(Private+Farmers) could be around 500,000 quintal. It is expected to trade steady to slightly firm in the near term led by regular feed makers demand.

In Delhi, maize traded down by Rs. 15 per quintal to Rs 1310 per quintal as compared to last week. Maize could trade steady in the near term. Stock of maize could be around 3000 tons.

Maize market is likely to trade steady to slightly firm due to low rainfall in south.

As per USDA, U.S accumulated corn export figures, reached to 40,543,110 metric tons for the 2014-15 marketing year. Exports of 10,72,723 MT, for the period July 17-July 23, 2015, were down 7 percent from the last week; reported by U.S to Japan (494,900 MT), Mexico (163,500 MT), South Korea (129,300 MT), Saudi Arabia (73,600 MT), Colombia (68,500 MT), and Peru (24,800 MT).

South Korea's Feed Leaders Committee purchased 68,000 tons of optional-origin corn in a direct non-tender deal at \$186.60 a ton c&f plus a \$1.25 a ton surcharge for extra port unloading for the shipment around Jan. 5, 2016.

As per the latest crop progress report released by USDA, Corn silking is 78% as on 26th July, 2015, higher by 3% from the last year and 1% from the last 5 year average period. Corn dough condition is 14% as on 26th July, 2015, lowers by 1% from the last year and 3% from the last 5 year average period. 70% crop of corn is in good to excellent condition.

Cash wheat market trades firm on continuous demand from local millers, slower release from private stockists and disturbance in arrivals caused by heavy rains in south and central India. Tight supply side for premium/milling grade wheat may push market further up in the weeks ahead. Bulk users of wheat may turn to central pool stock. However, concern over quality still remains intact. Lower supply of milling/premium grade would remain supportive regarding premium grade wheat.

Rake loading for South Indian markets is being done from Kota region of Rajasthan at Rs 1760/1770 per qtl. South Indian millers (Karnataka) have struck forward deals for mid August delivery at Rs 1800 per Qtl.. Some Millers in Kerala have imported wheat from Australia and more shipment is expected in August in spite of likely 10 percent import duty on wheat .Notification is awaited. There is a talk in the market that Govt. may delay import duty notification by a month.

India has exported 2424.52 tonne wheat in the fourth week of July till 26th. at an ave FOB price of \$279.21 per tonne. During the same period wheat import was registered at 4252.1 tonne at an Ave CIF of \$273.48 per tonne. Wheat has been imported from Australia at Tuticorin port.

Wheat stock in central pool was registered at 379.71 lakh tonne on 16th July, 2015. The off-take from central pool stock is lower in the first fortnight of July. However, firming of cash market and short supply of premium and milling grade wheat may encourage millers towards govt.'s stock.

Total wheat procurement was registered at 280.88 lakh tonne as on 14.07.2015 as against 271.66 lakh tonne during same period last year. Punjab has contributed 103.44 lakh tonne so far, followed by Haryana 67.78 lakh tonne. M.P. contribution stands at around 73.09 lakh tonne. Rajasthan has procured only 13.0 lakh tonne. Overall procurement is up by 3.39 percent this year.

Agriculture statistics Division, DES has released Third Adv. Estimates of Production of foodgrains for 2014-15 on 13.05.2015. It has revised wheat production estimate down by 4.9 MMT to 90.78 MMT. In second Adv Est. production was estimated at 95.76 MMT. The drastic decrease in third Adv Est is mainly attributed to inclement weather conditions in March and April. India has produced 95.85 million tonne wheat in 2013-14.

Traders expect below 90 million tonne wheat crop this year against govt.'s estimate of around 90.76 million tonne. Agriwatch estimates 91.14 million tonne wheat production this year. Out of them the quality of 25 to 30 percent of the crop is expected to be below normal grade so it may continue to push fine grade price in August too.

IGC has revised production and consumption estimate down by one million tonne. Carryout stock has been revised up by 5 million tonne and its hints towards comfortable world supply side this year too. Overall, global wheat market is likely to trade steady to slightly weak due to higher supply in Russia and resolving of export tax issue there. Besides, lower export sales data in US and higher marketable surplus in Australia may put pressure on global wheat market. It may trade lower in the weeks ahead.

Outlook

Feed prices are expected to trade steady as feed ingredients prices were mixed during last week.

Spreads

Maize Average Weekly spread with Bajra

Week	Aug'14	Sep'14	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15
1	27.0	0.00	59.0	144.0	180.0	180.00	252.0	332.0	356.0	119.0	21.0	42.5
2	20.0	-3.00	62.0	202.0	164.0	227.0	247.0	322.0	352.0	67.5	2.0	72.0
3	8.0	6.00	93.0	207.0	119.0	237.0	269.0	338.0	261.0	54.0	7.0	103.0
4	-0.8	63.0	154.0	182.5	139.0	244.0	320.0	361.0	225.0	38.0	32.5	87.5
5		60.0				242.0				41.0		119.0

*Market Center: Delhi. Maize – loose price. Maize prices less Bajra

As the table depicts, in Delhi spot market, maize spread with bajra traded firm as maize traded firm with the down in bajra prices. We expect that maize could trade steady to slightly firm with the steady movement in bajra prices. Considering the above mentioned facts, we expect maize spread with bajra firm for the next week.

Maize Average Weekly spread with Jowar

Week	Aug'14	Sep'14	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15
1	-785.0	-781.6	-669.0	-532.0	-230.0	-19.0	-72.0	-16.0	50.0	-181.0	-248.0	-279.0
2	-768.0	-773.0	-760.0	-198.0	-253.0	-53.0	-75.0	16.0	63.0	-218.0	-289.0	-245.0
3	-896.0	-873.0	-547.0	-200.0	-207.0	-53.0	-84.0	31.0	-17.0	-198.0	-298.0	-206.0
4	-781.0	-795.0	-792.0	-228.0	-180.0	-50.0	-27.0	48.0	-72.5	-202.5	-287.0	-189.0
5		-770.0				-61.0				-221.0		-179.0

*Market Center: Delhi. Maize – loose price. Maize prices less Jowar

As the table depicts, maize spread with jowar traded firm during last week as maize traded firm with the steady price movement in jowar. We expect maize spread with jowar firm for next week also.

Maize Average Weekly spread with Barley

Week	Aug'14	Sep'14	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15
1	-128.0	-112.0	-122.5	-166.0	-155.0	-29.0	-174.0	-116.0	340.0	219.0	-30.0	-29.0
2	-102.0	-117.0	-100.0	-40.0	-149.0	20.0	-175.0	-84.0	390.0	134.0	-69.0	13.0
3	-112.0	-109.0	-147.0	-52.0	-137.0	-178.0	-164.0	-27.5	383.0	43.0	-58.0	64.0
4	-109.0	-105.0	-90.0	-154.0	-110.0	-200.0	-127.0	121.0	327.5	20.0	-37.0	77.5
5		-110.0				-211.0				-3.0		92.0

*Market Center: Delhi. Maize – loose price. Maize prices less Bajra

As the table depicts, in Delhi spot market, maize spread with barley traded firm during last week and is expected to be firm in next week also amid steady to firm movement in maize.

Maize Average Weekly spread with Wheat

Week	Aug'14	Sep'14	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15
1	-240.0		-309.0	-324.0	-296.0	-212.0	-240.0	-117.0	-43.0	-134.0	-210.0	-238.0
2	-270.0	-269.0	-306.0	-297.5	-297.5	-160.0	-192.5	-97.0	167.5	-184.0	-259.0	-215.0
3		-312.5	-318.0	-307.0	-290.0	-156.0	-176.0	-79.0	75.0	-167.5	-288.0	-219.0
4		-288.0	-302.5	-306.0	-292.0	-138.0	-132.0	-37.0	37.0	-168.0	-242.0	-185.0
5	-240.0		-297.5				-154.0				-176.0	-168.0

*Market Center: Delhi. Maize – loose price. Maize prices less Wheat

As the table depicts, maize spread with wheat traded firm as wheat traded down during last week. We expect maize spread with wheat firm for next week.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

	31-Jul-15	24-Jul-15	Parity To
Indore (MP)	29000	29200	Gujarat, MP
Kota	28600	29000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	30100	31600	Mumbai, Maharashtra
Nagpur (42/46)	30000	31300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	30400	31900	Andhra, AP, Kar, TN
Latur	30000	32400	-
Sangli	31000	32200	Local and South
Sholapur	30800	31900	Local and South
Akola	29800	30800	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	29600	31400	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	28500	28200	-

<u>Soy DOC at Port</u>		
Centers	Port Price	
	31-Jul-15	24-Jul-15
Kandla (FOR) (INR/MT)	29500	30800

Kandla (FAS) (USD/MT)	461	485
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International Soy DOC			
Argentina FOB USD/MT	30-Jul-15	23-Jul-15	Change
Soybean Pellets	374	381	-7
Soybean Cake Flour	374	381	-7
Soya Meal	382	389	-7
Soy Expellers	382	389	-7
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	31-Jul-15	24-Jul-15	Change
Adoni	19000	19200	-200
Khamgaon	NA	NA	-
Parli	19400	19400	Unch
Latur	19000	19000	Unch
Groundnut Meal (Rs/MT)	31-Jul-15	24-Jul-15	Change
Basis 45%, Saurashtra	27500	28000	-500
Basis 40%, Saurashtra	24500	25000	-500
GN Cake, Gondal	27500	27500	Unch
Mustard DOC/Meal	31-Jul-15	24-Jul-15	Change
Jaipur (Plant delivery)	17000	16500	500
Kandla (FOR Rs/MT)	17500	17200	300
Sri Ganganagar	2090	2050	40

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	30-July-15	Week Ago	Month Ago	1 Year Ago	2 Year Ago
Delhi	Red	1400	1400	1215	1260	1425
Davangere	Loose	1500	1480	1400	1330	NA
Nizamabad	Bilty	1350	1350	1300	NA	1475

Ahmadabad	Feed	1450	1480	1350	1420	1500
	Starch	1475	1500	1360	1380	1430

FOB, C&F – Maize at Various Destinations (USD/ton)

	Argentina	Brazil	US	India (Bihar Origin)
FOB	157.09	139.9	168.11	270.47
Cost and Freight	207.09	194.9	228.11	305.475

Soy Meal Exports (In MT):

Month	2011	2012	2013	2014	2015
Jan	574996	474993	620133	364444	103934
Feb	540360	344240	577589	183551	64515
Mar	410537	460464	320265	232176	46670
Apr	305033	313832	100311	75884	18017
May	176819	142588	97546	8226	14045
Jun	117600	180987	213564	2636	2098
Jul	139547	168341	107038	6682	
Aug	165510	10005	183555	2778	
Sep	225921	6525	173381	868	
Oct	223594	49840	182724	29071	
Nov	397659	517103	503269	110806	
Dec	798041	510698	451314	193832	
Total	4075617	2668918	3512217	1210954	249279

Feed Ingredient Prices at a Glance

Commodity	State	Variety	Centre	23-Jul-15	16-Jul-15	Change
Bajra	Karnataka	Hybrid	Bellary	1361	1426	-65
		Hybrid	Bangalore	1600	1600	Unch
Jowar	Karnataka	White	Bangalore	2050	2050	Unch
		White	Bellary	1330	1299	31
Maize	Karnataka	Yellow	Davangere	1430	1380	50
	Andhra Pradesh	Yellow	Nizamabad	1300	1260	40
Rice	Haryana	IR8	Karnal	2100	2000	100
		Parmal Raw	Karnal	2400	2500	-100
Soy meal	Madhya Pradesh	DOC	Indore	2880	2970	-90

	Maharashtra	DOC	Sangli	3050	3250	-200
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1900	1980	-80
	Maharashtra	Ex-factory	Latur	1900	1950	-50
Mustard	Rajasthan	Plant delivery	Jaipur	1700	1650	50
Groundnut Meal	Gujarat	GN Cake	Gondal	2750	2750	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1984	1952	32
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1928	1882	46

Note: Prices
Rs./Qtl

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