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## Summary

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

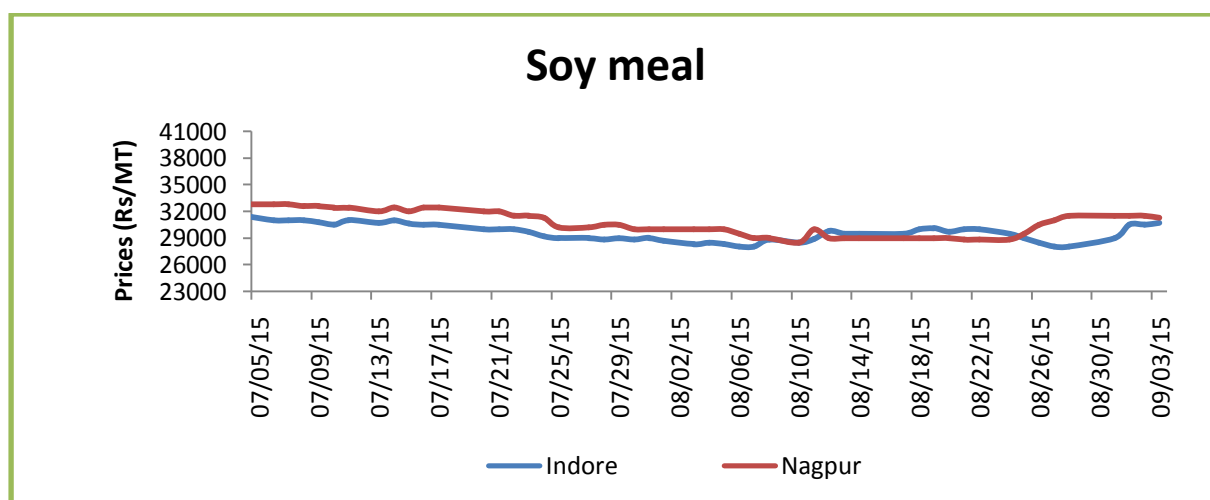
Soybean, meal and rapeseed-mustard posted gains on reports of widening soybean crop loss and gains in BMD CPO.

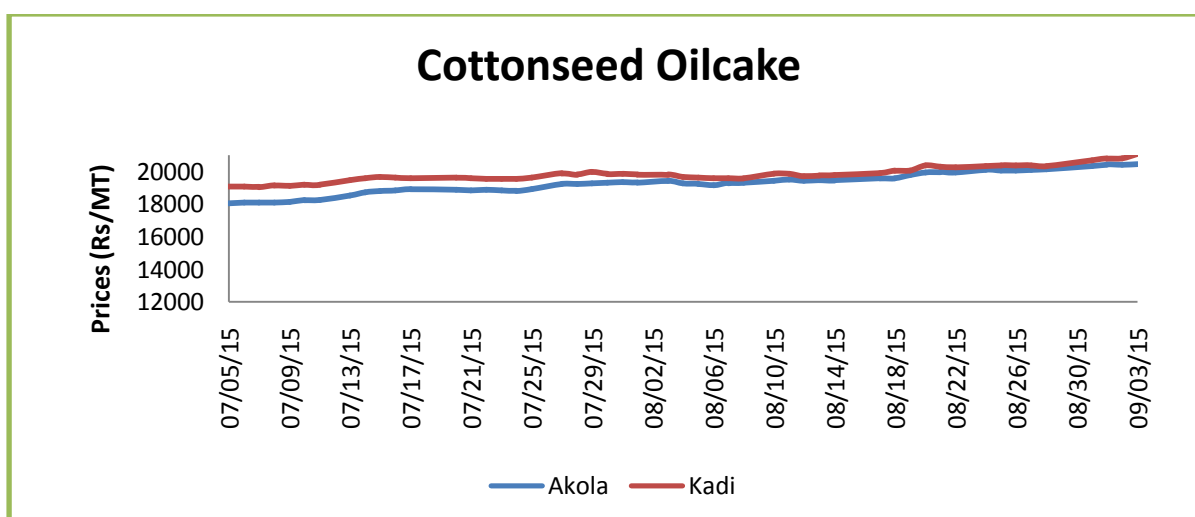
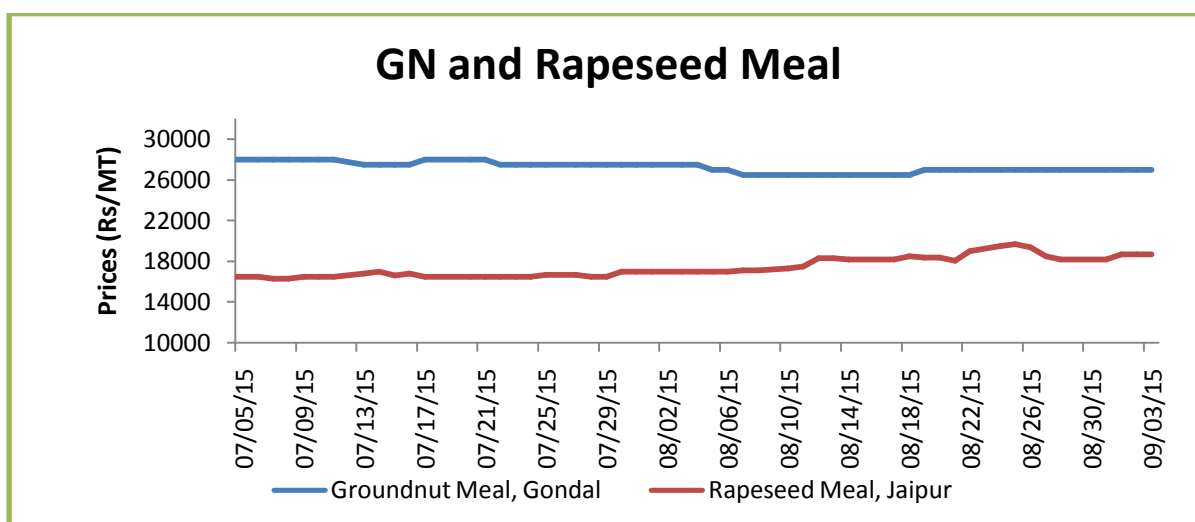
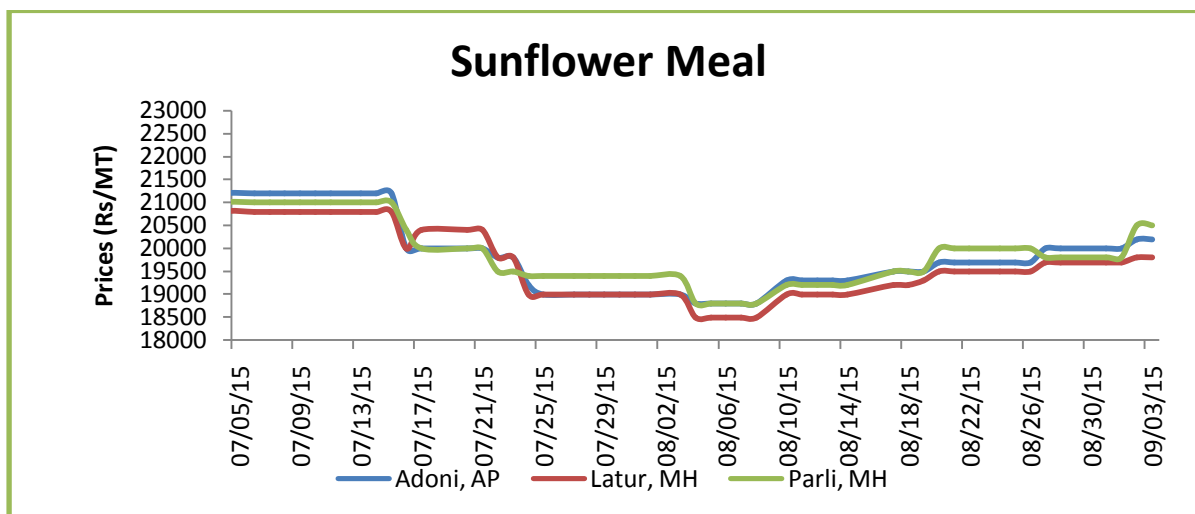
The domestic and US soybean crop is in development stage (flowering and pod formation), weather continues to remain a crucial factor for the crop. Deficient rains in some of the soy growing regions and excess moisture in others have negatively affected the domestic soybean crop.

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

Mixed sentiments witnessed in major cash markets of maize during the week under review. However, it is likely to be steady to slightly firm with the continued feed makers' demand. Demand from Bangladesh is also leading the market.

## Trend – Raw Material, Feed





Source: AgriWatch

## Soybean

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The domestic soybean rebound primarily on reports of wider soybean crop losses in the key growing regions during the week under review.

Incidence of Yellow Mosaic Virus, Girdle beetle, Stem fly, Hairy caterpillar and Semi Looper are reported in soybean growing regions. The yield has been negatively affected which will eventually lower the bean production this season.

We have revised India's soybean production downwards to 9.8 million tonnes compared to our preliminary estimates of 11 million tonnes.

In the official planting report, India's soybean planting is reported up compared to the corresponding period last year (114.17 lha vs 110.30 lha). This year's area under soybean will surpass the previous year's planting.

In a recent India's soybean crop report, SOPA has ascertained that of total sown area of 114.17 lakh hectares about 13.77 lakh hectares is in very poor condition.

About 19.37 lakh hectares is under moisture stress, 59.74 lha under normal conditions and above 21 lha is under good to very good condition.

Considering these facts, India's soybean yield is a cause of concern.

India's soybean crop is in the development stage and weather will play a decisive role in the productivity. The erratic rains have already hit the soybean yield and the production could fall from the earlier expected yield.

India's actual seasonal rainfall from 1 June to 04 September 2015 is reported at 646 mm compared to 743 mm normal and the departure stood at -13%.

The actual rains in west MP is still reported excess at 864 mm vs 742 mm from the normal with the departure of +17%.

Overall, the situation is reported to be normal with exception of the report of incidents of Yellow Mosaic Virus in some parts of Madhya Pradesh.

Moderate intensity of Yellow Mosaic Virus disease was also noticed in soybean growing area of Bhopal, Ratlam, Devas and Jabalpur districts of Madhya Pradesh covering an area of 1.25 lakh hectares.

Total damage due to disease and excess moisture accounts around 3.6 lakh hectares in *Malwa*, Madhya Pradesh

The rainfall in *Vidharba*, Maharashtra is reported normal with 693 mm vs 823 mm and departure at -16%, it is reportedly deficient in *Marathwada* (-52%) with actual rains of 263 mm vs 549 mm. The crop is in severe moisture stress in these areas.

Moderate intensity of Stem fly on Soybean was noticed in some pocket of Yavatmal district of Maharashtra in 21000 hectare. Besides, the crop is under moisture stress in *Marathwada and Vidarbha*, Maharashtra.

East Rajasthan has received 539 mm vs 543 mm (-1%) and the crop in the region is good without any severe reports of disease or pest attack. The overall crop condition in Rajasthan is reported to be normal.

Incidence of Girdle beetle and Semi Looper on soybean crop have been in Baran and Jhalawar districts of Rajasthan covering an area of 2000 hectares in moderate intensity.

Hairy caterpillar on Soybean crop in Mahesana, Patan, Sabarkantha and Banaskantha districts of Gujarat in Low intensity was recorded.

Central India received rainfall at 686 mm compared to 829 mm normal while the actual rainfall in Northwest is reported at 458 mm vs 524 mm normal.

The soybean crop has been hit due to erratic rains in recent weeks.

**International:** Soybean remained under pressure, in the international benchmark, due to the near record US soybean production estimates and fall in crude during the week. Concern over Chinese demand continued to be an additional bearish factor.

Three different private analysts have forecasted US soybean during the week under review.

Informa Economics have increased its US soy harvest projection to 3.924 billion bushels, considering an average yield of 47.0 bushels per acre.

FCStone has slashed its US 2015/16 soybean production estimates to 3.791 billion bushels from 3.797 billion bushels forecasted in August. The analyst have pegged average US soybean yield at 45.4 bushels per acre, up from its August figure of 45.0 bushel per acres.

Pro Farmer has pegged US soybean outturn at 3.887 billion bushels with an average productivity of 46.5 bushels per acre, in the recent crop tour.

The estimate is lower than the USDA's recent report where it is projected at 3.916 billion bushels considering 46.6 bushels per acre.

The estimates confirm that US is going to harvest near record production registered last season.

In the US soybean crop progress report, as on 30 August, about 93% of the crop is pod which is slightly lower than 5 year average of 95%, and lower than 94% last year.

About 9% of the crop is dropping leaves which are above 5 year average of 7% and 5% during the corresponding period last year. About 63% of the crop is in good to excellent condition as against 72% during the corresponding period last year

China's demand for soybean has slowed down in recent weeks, with forward bookings for successive months running at only half of levels during the corresponding period last year. This is due to the recent devaluation of the Yuan, which made China's imports expensive.

Crushing of oilseeds for China has become unviable with stronger US dollar.

The recent CBOT soybean contracts are below US \$ 9 a bushel.

China is expected to import a record 76 million tonnes of the oilseed in the year ending September, up 8% from last season, according to an estimate from the China National Grain and Oils Information Center.

There is the threat of fresh strike action of farmers in Argentina in coming weeks, to protest against a significant reduction of export taxes on soybean and soy products.

Brazil's shipments of soybeans and soya oil were higher than expected in August. However, soya meal shipments were unusually lower.

*Chinese demand concern, lower crude, higher edible oil imports by India, poor soy meal shipments from India, bearish global soybean supply scenario and improved weather conditions in US will continue to pressurize the domestic soybean in near and medium-term.*

#### Soy meal

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The domestic soy meal featured gains in association with soybean on weak domestic supply scenario during the week under review.

However, the underlying fundamentals remain bearish with India's weak soy meal exports. As expected India's August soy meal exports too registered negative growth.

India's soy meal exports during August, 2015 were just 769 tons as compared to 2,778 tons in August, 2014 showing a decrease of 72.33% over the same period of last year.

On a financial year basis, India's export during April'2015 to August'2015 is 35,858 tons as compared to 96,201 tons in the corresponding period of previous year showing a decrease of 62.73%.

During current Oil year, (October – September), total exports during October 2014 to August, 2015 is 5,85,485 tons as against 20,60,782 tons last year, showing a decrease by 71.59%.

Fall in India's soy meal exports, especially in the last two seasons, is attributed to the demand shift to South America for meal due to the attractive offer price compared to India. Forward booking continues to be weak and discouraging.

As discussed earlier we expect the domestic soy meal demand to improve with the expected increase in seasonal poultry demand in coming days. The Indian poultry prices have already spiked due to varied factors including loss during heat wave and bird flu before monsoon.

The increase in seasonal poultry demand will boost the demand in soy meal which may lend support to the meal prices in coming days.

According to Oil World, Brazil's soy meal consumption nearly doubled within the past ten years and it is expected to reach 15.4 Mn T in 2015/16, exceeding exports of an estimated 14.9 Mn T.

*Considering the current global supply 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.*

*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 has lost the ground owing to much higher soy meal price of Indian origin compared to the South American meal. Iran, Japan, Europe, Thailand, Vietnam, Indonesia and South Korea were the major destinations for Indian soy meal exports, whose demand shifted to South America.*

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

India's Y-o-Y soy meal prices are lower. Soy meal export price, FOR Kandla (Sep. – Oct. delivery) was quoted lower between Rs 30,500 – 31,000/MT compared to Rs 29,300 – 29,700/MT during the same period last year.

#### Rapeseed - Mustard Seed

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RM seed continued uptrend on thin supplies and better demand from the millers. Slight gains in BMD CPO remained supportive to the seed market.

The all India seed arrivals have fallen and they were reported at a total of about 4,16,500 bags during the week under review compared to about 5,13,000 bags previous week.

In Rajasthan too the supplies were reported slightly lower about 2,35,000 bags during the week compared to about 2,45,000 bags previous week.

The stockists and the farmers were keen to offload the produce in the cash market at the rising prices.

Despite gains in the near month CPO contracts at BMD closed below Malaysian Ringgit 2000 per ton.

As discussed earlier, Malaysian Ringgit is the worst performing currency against the US dollar and its weakness is exerting pressure on palm oil and subsequently on rapeseed-mustard.

According to SGS, Malaysia's exports of palm oil for August 2015 rose by 0.2 percent to 1,542,017 tons (1,539,583 tons). Top buyers are European Union at 353,073 tons (257,983 tons), India at 284,150 tons (358,200 tons), China at 227,510 tons (299,947 tons), Pakistan at 73,200 tons (30,300 tons) and United States at 72,575 tons (115,104 tons). Values in brackets are figures of July 2015.

The market is waiting for the monthly – August, MPOB report on demand and supply.

Malaysian Palm Oil Board (MPOB) in its July monthly report pegged ending stocks of palm oil higher by 2.93 percent at 22.65 lakh tons in July 2015 against revised June 2015 ending stocks figure at 21.5 lakh tons.

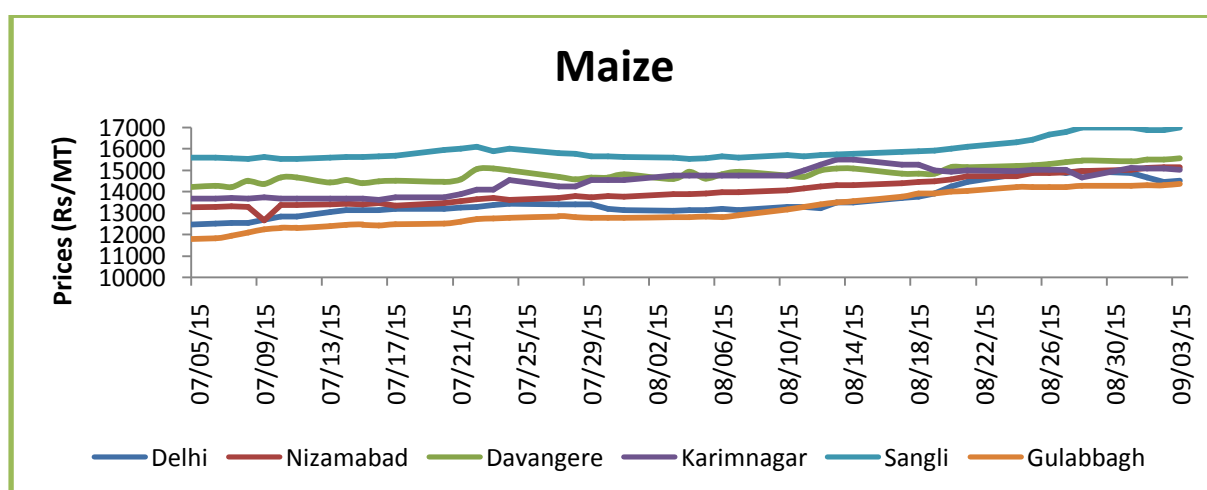
Malaysia's palm oil production rose 2.93 percent to 18.16 lakh tons (17.64 lakh tons) in July 2015. Exports fell by 5.61 percent to 16.02 lakh tons in July 2015 as against revised figure of 16.97 lakh tons in June 2015. Imports rose to 1.43 lakh tons (1.03 lakh tons) in July 2015. Values in brackets are figures of June 2015. Ending stocks are higher than trade estimates polled by Reuters which estimated ending stocks at 21.86 lakh tons.

Indonesia and Malaysia have decided to keep export duty on CPO at zero percent for September month too. This step is primarily due to higher palm oil stocks followed by weak exports.

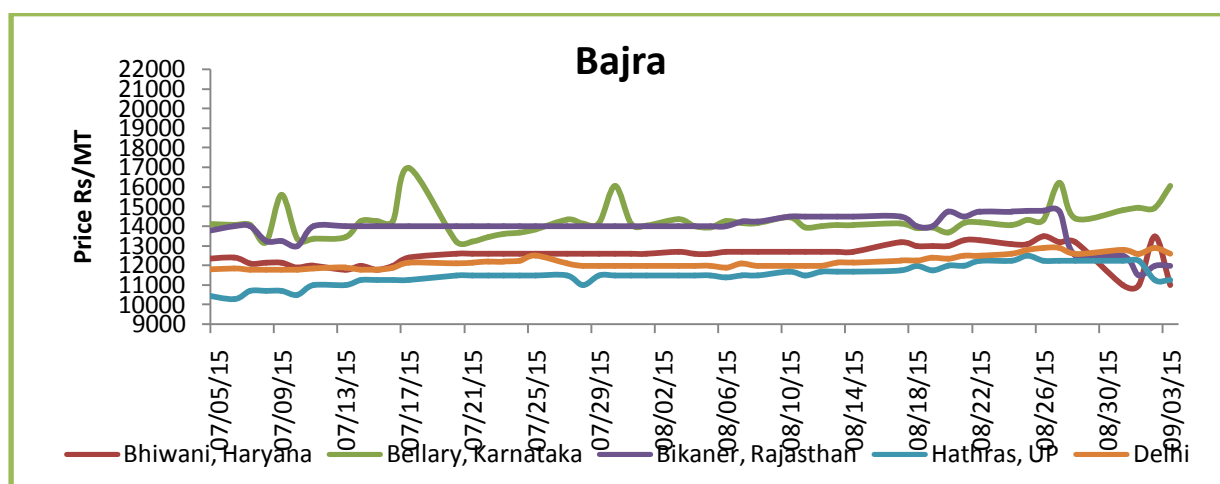
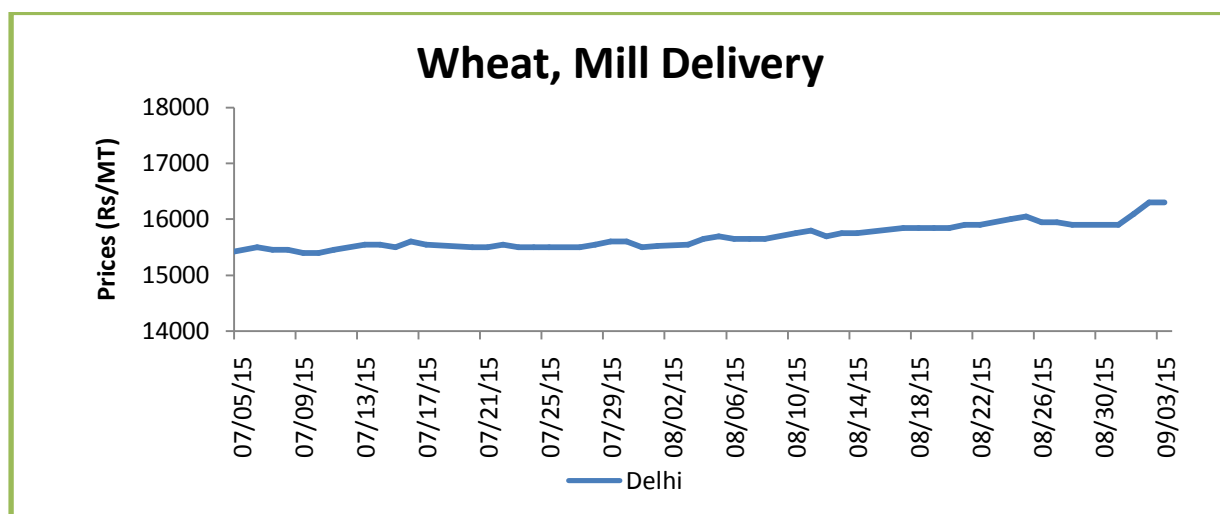
Indonesia's July palm and palm kernel oil shipments fell by 8 percent in July to 2.09 tons from 2.27 tons in June. Leading export destinations were India at 427,340 tons, China at 407,330 tons, European Union at 380,130 tons, Pakistan at 195,830 tons, Bangladesh at 47,000 tons and Middle East at 100,320.

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

*Weakness in Malaysian palm oil due to weak Malaysian Ringgit, higher palm oil stocks, increase in India's vegetable oil imports and weakness in soy complex will pressure the rapeseed-mustard prices in near-term. However, improved exports from major exporting countries and likely rise in domestic seasonal demand in the seed will limit any sharp fall.*







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

Mixed sentiments witnessed in major cash markets of maize during the week under review. However, it is likely to be steady to slightly firm with the continued feed makers' demand. Demand from Bangladesh is also leading the market.

In A.P, crop is likely to be delayed by 8-10 days. Delayed crop in Karnataka could keep October contract at the higher side. Considering the current weather conditions, Agriwatch expects maize production for this Kharif season at 14.07 MMT with the expected yield of 2116 kg/ hectare.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1610 per quintal while Starch feed makers quoted it firm by Rs. 25 per quintal to Rs. 1650 per quintal as compared to last week. Maize sourced from Bihar is moving towards Kolkata at Rs.1650 per quintal. Maize could trade steady to slightly firm in the near term due to feed makers' demand from South India. Demand from Bangladesh is also leading the market.

As per IBIS data, around 19837 MT was exported in the month of August'15 mainly to Malaysia and Nepal.

Maize sourced from Bihar is moving towards Kolkata at Rs.1650-1675 per quintal. Maize could trade steady to slightly firm in the near term due to feed makers' demand from South India. Demand from Bangladesh is also leading the market.

In A.P, stock of maize is around 22,000 MT (15,000 Government and 7,000 in the hands of Private traders) which was around 60,000 MT (40,000 Government and 20,000 in the hands of Private traders) during corresponding period last year. In A.P, crop is likely to be delayed by 8-10 days.

Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1650 per quintal, Rs. 1680 per quintal, Rs. 1600 per quintal, Rs. 1630 per quintal and Rs. 1680 per quintal respectively. In Karnataka, stock of maize(Private+Farmers) could be around 20,000 MT which was around 50,000 MT during last year. It is expected to trade steady to slightly firm in the near term as yield is drastically affected due to dry weather. Delayed crop in Karnataka could keep October contract at the higher side.

In Delhi, maize traded down by Rs. 25 per quintal to Rs 1450 per quintal as compared to last week. Maize could trade steady to slightly firm in the near term also. Stock of maize could be around 2500 tons which is adequate to meet current demand.

Maize market is likely to trade steady to slightly firm on the expectation of shortage of good quality crop due to delay of new crop arrival in the market.

As per USDA, U.S corn exports reached 44,127,361 metric tons in the 2014-15 marketing year. At 8,20,600 MT (for the period 14<sup>th</sup> Aug-20<sup>th</sup> Aug, 2015) exports were down 11 percent from the previous week and 14 percent from the prior 4-week average. The primary destinations were Japan (269,500 MT), Mexico (200,000 MT), Venezuela (79,800 MT), Colombia (71,000 MT), South Korea (63,100 MT), Canada (45,800 MT), and Costa Rica (26,500 MT).

South Korea's Major Feed mill Group purchased 204,000 MT corn for February 2016 arrival; likely to be sourced from the U.S. Gulf or South America. Some 69,000 MT of corn for Feb. 5 arrival was purchased at \$185.45/MT c&f plus a \$1.25/MT surcharge for additional port unloading. A further 70,000 MT was purchased for Feb. 15 arrival at \$186.20/ MT c&f plus a \$1.25 /MT surcharge for additional port unloading. Another 65,000 MT was purchased for Feb. 25 arrival at \$187.50 /MT c&f plus a \$1.25/MT surcharge for additional port unloading.

As per USDA, corn use in ethanol production increased in July by 6.8 million bushels to 448 million bushels as compared to last month.

As per the latest crop progress report released by USDA, Corn dough condition is 92% as on 30<sup>th</sup> Aug, 2015, higher by 3% from the last year and 2% from the last 5 year average period. Corn dent condition is 60%, higher by 10% from the last year but unchanged from the last 5 year average period. Corn has matured 9%, higher by 2% from the last year and lowers by 6% from the last 5 year average period. 68% crop of corn is in good to excellent condition.

Cash wheat market trades range bound to slightly firm as expected and is likely to trade steady to firm in the near term. Rake loading from Kota region to Tamil Nadu is being reported at Rs 1765/70 per qtl. Wheat prices in Rajasthan have slightly improved this week and are likely trade up with expected demand from millers and south Indian States. Imposition of 10 percent import duty did not adversely affect imports by the South Indian millers.

India has exported 853.95 tonne wheat in the fourth week of August till 30th August at an ave FOB price of \$266.96 per tonne. During the same period wheat import was registered at 998.29 tonne at an Ave CIF of \$302.97 per tonne from Australia. More wheat import is expected in the Second week of Sept.

Agriculture statistics Division, DES has released Fourth Adv. Estimates of production of foodgrains for 2014-15 on 17.08. 2015. It has revised wheat production estimate down by 1.78 MMT to 88.94 MMT. In Third Adv Est. production was estimated at 90.78 MMT. More decrease in fourth Adv .Est is mainly attributed to weather affected crop in March and April. India has produced 95.85 million tonne wheat in 2013-14.

Wheat stock in central pool was registered at 359.76 lakh tonne as on 16.08.2015. Stock in transit was reported at around 3.09 lakh tonne while wheat lying in mandis was registered at 0.68 lakh tonne.As on first October India requires 175.20 lakh tonne as buffer stock with 30 lakh tonne as reserve stock.In August 2014 central pool stock was registered at 381.08 lakh tonnewhich is 5.59 percent lower than stock in August 2014.

Rakes loading for South Indian markets, is being reported from Kota region of Rajasthan at Rs 1760/1770 per qtl. South Indian millers (Karnataka) have struck more deals at Rs 1790/1805 per tonne for Sept. delivery. Wheat import from Australia and France continues. Import duty on wheat would not restrict import as France is selling wheat at \$215.51 per tonne on CiF basis Tuticorin.

Traders expect below 88 million tonne wheat crop this year as against govt.'s estimate of around 88.94 million tonne. Agriwatch estimates 87.71 million tonne wheat production this year.

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. Higher production prospects (26 million tonne) in Australia would weigh on market. Overall, global wheat market is likely to trade steady to slightly weak due to higher supply form Russia ,Australa and resolving of export tax issue in Russia. Besides, higher production in France (40.4 MMT) and strong US dollar limiting export opportunity from US would continue to pressurize global wheat market fundamental. Supply side would be easy in the months ahead.

## Outlook

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Feed prices are expected to trade slightly firm as feed ingredients prices were firm during last week.

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## Spreads

### Maize Average Weekly spread with Bajra

Week	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15	Aug'15	Sep'15
1	59.0	144.0	180.0	180.00	252.0	332.0	356.0	119.0	21.0	42.5	121.0	185.0
2	62.0	202.0	164.0	227.0	247.0	322.0	352.0	67.5	2.0	72.0	122.0	
3	93.0	207.0	119.0	237.0	269.0	338.0	261.0	54.0	7.0	103.0	162.5	
4	154.0	182.5	139.0	244.0	320.0	361.0	225.0	38.0	32.5	87.5	207.0	
5				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 down as maize traded down vs. bajra. We expect that maize could trade slightly firm in the near term and maize spread with bajra firm for the next week.

### Maize Average Weekly spread with Jowar

Week	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15	Aug'15	Sep'15
1	-669.0	-532.0	-230.0	-19.0	-72.0	-16.0	50.0	-181.0	-248.0	-279.0	-179.0	96.0
2	-760.0	-198.0	-253.0	-53.0	-75.0	16.0	63.0	-218.0	-289.0	-245.0	-169.0	
3	-547.0	-200.0	-207.0	-53.0	-84.0	31.0	-17.0	-198.0	-298.0	-206.0	100.0	
4	-792.0	-228.0	-180.0	-50.0	-27.0	48.0	-72.5	-202.5	-287.0	-189.0	143.0	
5				-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 down during last week as jowar traded firm. We expect maize spread with jowar firm for next week.

### Maize Average Weekly spread with Barley

Week	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15	Aug'15	Sep'15
1	-122.5	-166.0	-155.0	-29.0	-174.0	-116.0	340.0	219.0	-30.0	-29.0	89.0	206.0
2	-100.0	-40.0	-149.0	20.0	-175.0	-84.0	390.0	134.0	-69.0	13.0	103.0	
3	-147.0	-52.0	-137.0	-178.0	-164.0	-27.5	383.0	43.0	-58.0	64.0	153.0	
4	-90.0	-154.0	-110.0	-200.0	-127.0	121.0	327.5	20.0	-37.0	77.5	233.0	
5				-211.0				-3.0		92.0		

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

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

**Maize Average Weekly spread with Wheat**

Week	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15	Aug'15	Sep'15
1	-309.0	-324.0	-296.0	-212.0	-240.0	-117.0	-43.0	-134.0	-210.0	-238.0	-173.0	-76.0
2	-306.0	-297.5	-297.5	-160.0	-192.5	-97.0	167.5	-184.0	-259.0	-215.0	-160.0	
3	-318.0	-307.0	-290.0	-156.0	-176.0	-79.0	75.0	-167.5	-288.0	-219.0	-116.0	
4	-302.5	-306.0	-292.0	-138.0	-132.0	-37.0	37.0	-168.0	-242.0	-185.0	-51.0	
5	-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 down as maize traded down vs. wheat during last week. We expect maize spread with wheat steady for next week.

**Annexure**

**Oil Meal Prices at Key Spot Markets:**

**Soy DOC Rates at Different Centers**

Centres	Ex-factory rates (Rs/ton)		
	4-Sept-15	28-Aug-15	Parity To
Indore (MP)	31000	28000	Gujarat, MP
Kota	31000	29200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	31700	31900	Mumbai, Maharashtra
Nagpur (42/46)	31300	31500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	31600	31700	Andhra, AP, Kar, TN
Latur	31800	32000	-
Sangli	32300	31200	Local and South
Sholapur	32000	32200	Local and South
Akola	31000	31200	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	31900	32100	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	31800	29200	-

**Soy DOC at Port:**

Centers	Port Price	
	4-Sept-15	28-Aug-15
Kandla (FOR) (INR/MT)	31000	30150
Kandla (FAS) (USD/MT)	467	456

<b>International Soy DOC</b>			
<b>Argentina FOB USD/MT</b>	<b>3-Sep-15</b>	<b>27-Aug-15</b>	<b>Change</b>
Soybean Pellets	350	350	Unch
Soybean Cake Flour	350	350	Unch
Soya Meal	358	358	Unch
Soy Expellers	358	358	Unch
<b>Sunflower (DOC) Rates</b>	<b>Ex-factory rates (Rs/ton)</b>		
<b>Centers</b>	<b>4-Sep-15</b>	<b>28-Aug-15</b>	<b>Change</b>
Adoni	20200	20000	200
Khamgaon	NA	NA	-
Parli	20500	19800	700
Latur	19800	19700	100
<b>Groundnut Meal (Rs/MT)</b>	<b>4-Sep-15</b>	<b>28-Aug-15</b>	<b>Change</b>
Basis 45%, Saurashtra	28500	28000	500
Basis 40%, Saurashtra	NA	25000	-
GN Cake, Gondal	27000	27000	Unch
<b>Mustard DOC/Meal</b>	<b>4-Sep-15</b>	<b>28-Aug-15</b>	<b>Change</b>
Jaipur (Plant delivery)	18800	18200	600
Kandla (FOR Rs/MT)	19500	18900	600
Sri Ganganagar	2255	2250	5

**Maize Spot Market Prices (Rs. /Quintal)**

Market	Grade	3-Sep-15	Week Ago	Month Ago	1 Year Ago	2 Year Ago
Delhi	Red	1450	1475	1310	1220	1450
Davangere	Loose	1600	1570	1500	1300	NA
Nizamabad	Bilty	1550	1550	1400	NA	1575
Ahmadabad	Feed	1600	1625	1450	1380	1660
	Starch	1625	1600	1470	1340	1525

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

	Argentina	Brazil	US	India (Bihar Origin)
<b>FOB</b>	155.71	142.29	169.1	268.26
<b>Cost and Freight</b>	205.71	197.29	229.1	303.26

**Soy Meal Exports (In MT):**

<u>Month</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
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	
<b>Total</b>	<b>4075617</b>	<b>2668918</b>	<b>3512217</b>	<b>1210954</b>	<b>249279</b>

**Feed Ingredient Prices at a Glance**

<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>3-Sep-15</u>	<u>27-Aug-15</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1607	1622	-15
		Hybrid	Bangalore	1525	1525	Unch
Jowar	Karnataka	White	Bangalore	1800	1800	Unch
		White	Bellary	1513	1525	-12
Maize	Karnataka	Yellow	Davangere	1550	1520	30
	Andhra Pradesh	Yellow	Nizamabad	1500	1500	Unch
Rice	Haryana	IR8	Karnal	NA	2100	-
		Parmal Raw	Karnal	2350	2500	-150
Soy meal	Madhya Pradesh	DOC	Indore	3070	2800	270
	Maharashtra	DOC	Sangli	3230	3130	100
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2020	2000	20
	Maharashtra	Ex-factory	Latur	1980	1970	10

Mustard	Rajasthan	Plant delivery	Jaipur	1870	1850	20
Groundnut Meal	Gujarat	GN Cake	Gondal	2700	2700	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2105	NA	-
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2043	2014	29

**Note: Prices**  
**Rs./Qtl**

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