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## Summary

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

Soybean and meal extended losses on reports of new soybean arrivals and tracking weakness in international soybean while rapeseed-mustard featured gains in line with BMD CPO, and dwindling supplies of the seed in the cash market. Better buying in the seed by the solvent extractors lends support to the seed at higher prices.

We expect commencement of US soybean harvest to be reported in the next USDA crop report. Deficient rains in several parts of the soy growing regions have negatively affected the domestic soybean crop.

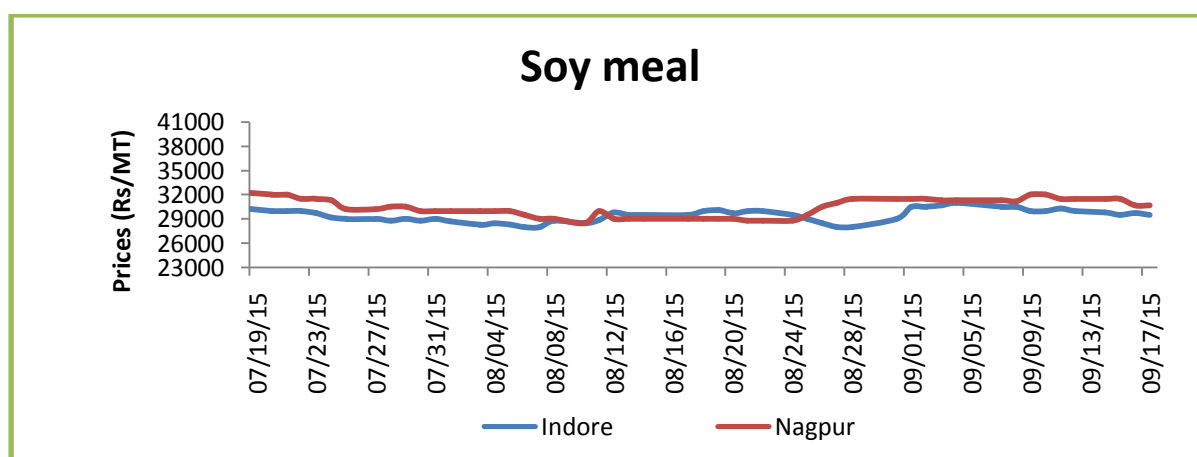
The oilseeds will remain under pressure on new crop supplies and bearish global supply scenario in association with falling crude in near and medium-term.

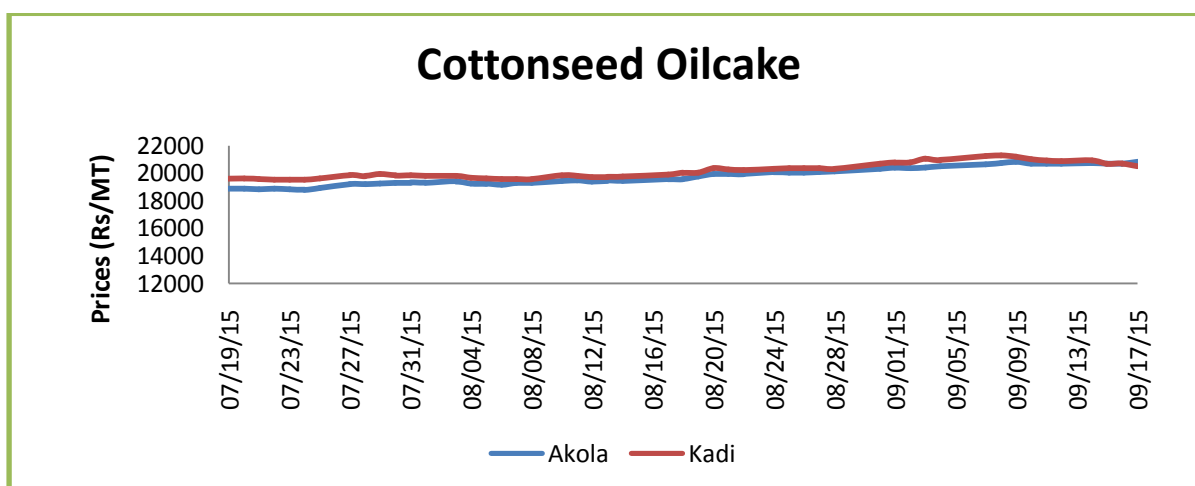
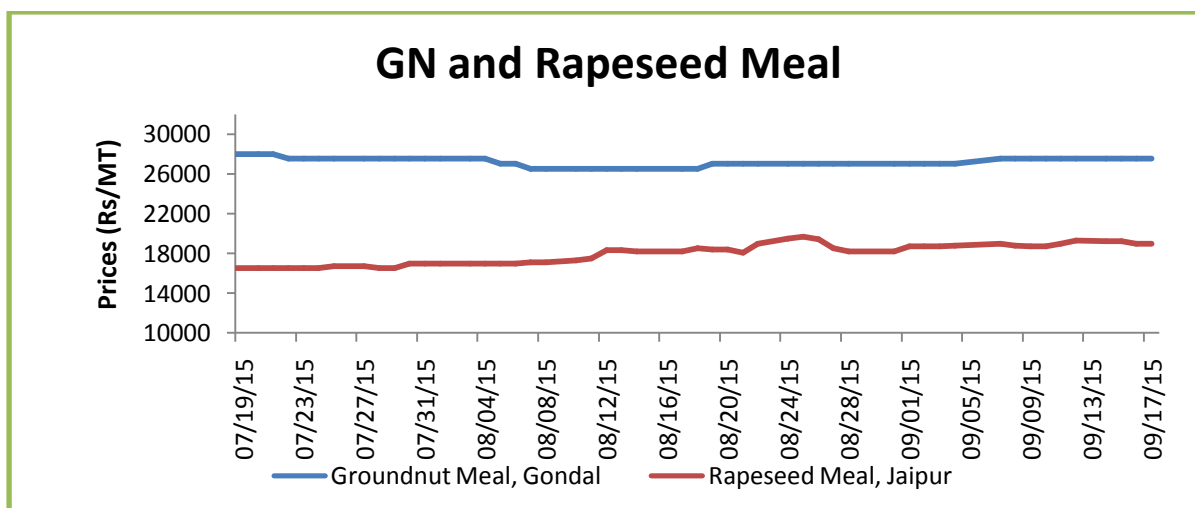
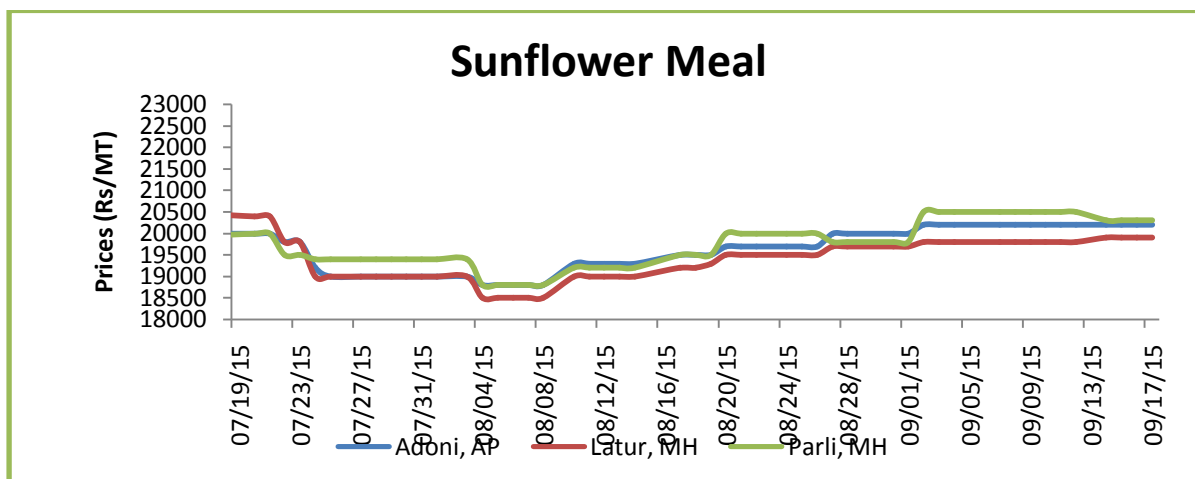
Mixed sentiments witnessed in major cash markets of maize during the week under review.

As per 1st advanced estimates for 2015-16, released by Ministry of Agriculture, Production of maize for kharif season is estimated at 15.51 MMT, lower by 0.52 MMT from the 1st advance estimate for 2014-15. However, Agriwatch expects maize production for this Kharif season to be at 14.07 MMT with the expected yield of 2116 kg/ hectare.

As per Government data, maize have been sown in 76.34 lakh hectares as on 18<sup>th</sup> September,2015, higher by 0.71 lakh hectares than the corresponding period of last year.

## Trend – Raw Material, Feed





Source: AgriWatch

#### Soybean

The domestic soybean eased as new crop supplies hit the market and Soybean harvest in US commenced, during the period under review.

The new crop which hit the markets of Madhya Pradesh was quoted between the lower price 2650 – 2950 and higher price at 3150 a quintal with moisture reported between 11 - 20% during the week.

The supplies are gradually increasing with new crop addition. Early planting this season will increase the supplies 10-15 days earlier than the usual.

Though the soybean planted area rose by 5.5% to 116.2 lakh hectares compared to 110.14 lakh hectares the production is unlikely to increase due to loss in yield potential this season followed by incessant or poor rains in the key growing areas.

The latest IMD report suggests India's rain deficit at -15% and the growing regions and the crop are reeling under moisture stress.

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

Considering erratic rains and crop disease Agriwatch has revised India's soybean production downwards to 9.5 - 9.8 million tonnes compared to our preliminary estimates of 11 million tonnes.

India's actual seasonal rainfall from 1 June to 19 September 2015 is reported at 711.6 mm compared to 834.5 mm normal and the departure stood at -15%.

The actual rains in west MP is still reported excess at 912 mm vs 837.3 mm from the normal with the departure of +9%.

Girdle beetle (*Oberia brevis*) and Yellow mosaic virus on Soybean crop 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. The crop is in pod formation stage.

The rainfall in *Vidharba*, Maharashtra is reported normal with 842 mm vs 910 mm and departure at -7%, it is reportedly deficient in *Marathwada* (-34%) with actual rains of 408 mm vs 623 mm. The crop continues to be in severe moisture stress in these areas.

Moderate intensity of Stem fly (*Melanagromyza* sp.) on soybean was also noticed in some pockets of Yavatmal district. of Maharashtra in 21000 hectare area. Besides, the crop is under moisture stress in *Marathwada and Vidarbha*, Maharashtra.

East Rajasthan has received 550 mm vs 598 mm (-8%) and the crop in the region is good without any severe reports of disease or pest attack.

Incidence of Green Semi Looper (*Chrysodeixis acuta*), White fly (*Bemisia tabaci*) , Girdle beetle (*Oberia brevis*) and Yellow mosaic virus on soybean crop in Baran, Jhalawar and Kota districts of Rajasthan covering an area of 1.20 lakh hectare is reported last week.

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

Central India received rainfall at 784 mm compared to 927 mm normal while the actual rainfall in Northwest is reported at 464 mm vs 588 mm normal.

India's soybean production is estimated to be lower despite rise in the planting area followed by loss in yield potential.

**International:**

Soybean featured range-bound with weak bias in the international benchmark, CBOT, on likely over supply for a consecutive second year. Again persistent weakness in crude and concern over Chinese demand continued to be an additional bearish factor.

Goldman Sachs cut its projection for crude through 2016 and expects it to drop to US \$ 20 a barrel on continuing global surplus.

Further, the September World Agriculture Supply And Demand Estimate report USDA has once again increased the US soy production estimate to 3.935 billion bushel up 0.5% from 3.916 billion bushel estimated in August. It has increased the yield to 47.1 bushels per acre from previous 46.9 bpa.

In the US soybean crop progress report, as on 13 September, about 35% of the crop is dropping leaves which are above 5 year average of 31% and 22% during the corresponding period last year.

About 61% of the US crop is in good to excellent condition as against 72% during the corresponding period last year. We expect the report on harvesting in the next USDA crop progress report.

Various analysts have pointed out that there will be oversupply this season too. Higher US soybean production estimates and expected rise in planting in South America will keep the international soy market under pressure.

Informa Economics have increased its US soy harvest projection to 3.924 billion bushels, considering an average yield of 47.0 bushels per acre. Pro Farmer has pegged US soybean outturn at 3.887 billion bushels with an average productivity of 46.5 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.

There is a Chinese demand concern for soybean in the new season, which is unlikely to improve at the pace it was growing (about 10%). In 2006 the demand in Chinese soybean growth is likely to be just 2.5%. China imported about 77 million tonnes of soybean in 2014/15 up 9.4% from 70.4% in 2013/14 and expected to buy 79 million tonnes in 2015/16.

China imported 7.78 million tonnes of the soybean in August 2015, up 29% from a year earlier.

China's soybean imports improved 9.8% to 52.39 million tonnes during January – August 2015, which is a record purchase during the period.

The current soybean stocks at the Chinese port are at record since August 2014 at around 6.54 million tonnes.

However, China National Grain and Oils Information Center has projected China's import at a record 76 million tonnes of the oilseed in the year ending September, up 8% from last season.

Brazil will start soybean planting in coming weeks and its production estimates by the analysts are already higher.

Celeres has estimated Brazil's 2015-16 soybean crop at 97.1 million tonnes, up 1.2% more than the previous season (95.9 million tonnes). The planting is expected to increase by 2.3% to 32.2 million hectares or 80 million acres from last season.

The Celeres estimates are lower than the recent forecast of FC stone of about 100.1 million tonnes, but above its own production estimate of the current season.

FCStone has estimated Brazil's 2015-16 soybean production at 100.9 million tonnes, up from 96.2 million this season, 2014-15. Brazil's soybean planting is expected to commence in coming weeks.

If US is likely to harvest near record soybean in coming days and if realized, the production will add to the global supply

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

*Commencement of domestic soybean harvesting, 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.*

### Rapeseed - Mustard Seed

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RM seed featured uptrend on continued and better buying by the solvent extractors in anticipation of rise in mustard oil demand before upcoming festivities. Improved BMD CPO remained supportive to the seed market like in previous week.

The stockists and farmers were keen in offloading the seed at the higher prices hence the supplies increased.

The total all India seed arrivals fell to about 5,95,000 bags during the week under review compared to about 7,05,000 bags previous week.

In Rajasthan the supplies were reported slightly lower about 2,55,000 bags during the week compared to about 2,65,000 bags previous week.

The fall in the supplies is attributed to *Ganesh Chaturthi* when most of the key cash grain markets remained closed.

CPO at BMD has rebound once again witnessed above Malaysian Ringgit 2000 per ton.

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.

India's rising vegetable oil imports have limited the gains in the seed, though better buying in the cash market remained supportive for the market.

According to Solvent Extractors Association (SEA), India imported vegetable oils amounting to 1,374,049 tons (1,333,480 tons), up by 3 percent y-o-y. Palm oil imports were at 810,594 tons (805,131 tons), soybean oil at 406,116 tons (350,373 tons), Sunflower oil at 102,568 tons (140,349 tons), Rapeseed oil (Canola oil) at 45,294 tons (25,492 tons). Values in brackets are figures of August 2014. Imports from November to August was at 11,725,065 tons (9,525,374 tons), higher by 23 percent y-o-y.

According to SGS, Malaysia's 1-15 September palm oil exports rose by 3.6 percent to 756,429 (729,834 tons). Top buyers were China at 128,440 tons (118,260 tons), European Union at 125,350

tons (163,983 tons), India at 117,770 tons (121,050 tons) and United States at 33,320 tons (33,095 tons). Values in brackets are figures of corresponding period last month.

Exports are not improving fast to drawdown palm oil stocks in Malaysia. Slowdown of exports to leading destinations is a concern for Palm oil market.

Further, according to Indonesian Palm Oil Association (GAPKI), exports of palm and palm kernel oil for August 2015 were at 2.1 MMT, unchanged from July 2015. Top export destinations were India at 355,490 tons (427,340 tons), China at 301,470 tons (407,330 tons), European Union at 264,550 tons (380,130 tons), Pakistan at 268,330 tons (195,830 tons), Bangladesh at 167,550 tons (47,000 tons) and Middle East 179,700 tons (100,320 tons). Values in brackets are figures of July 2015.

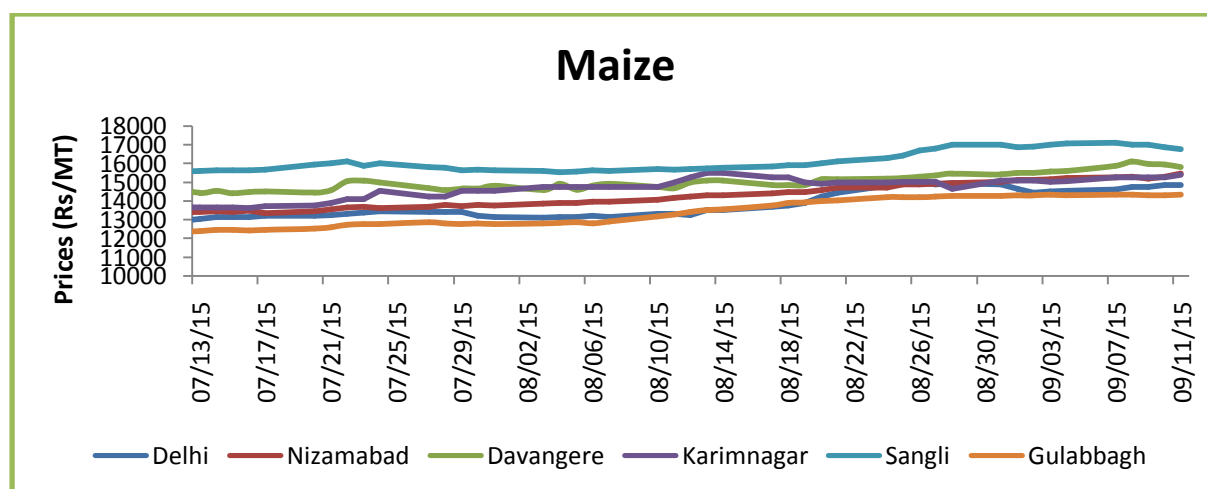
Industry regulator Malaysian Palm Oil Board (MPOB), Malaysia's palm oil stocks in August rose to 24.95 lakh tons from 22.67 lakh tons, higher by 10.04 percent m-o-m. Trade estimates of palm oil stocks were at 24.1 lakh tons. Production grew from 18.16 lakh tons to 20.51 lakh tons up by 12.96 percent m-o-m.

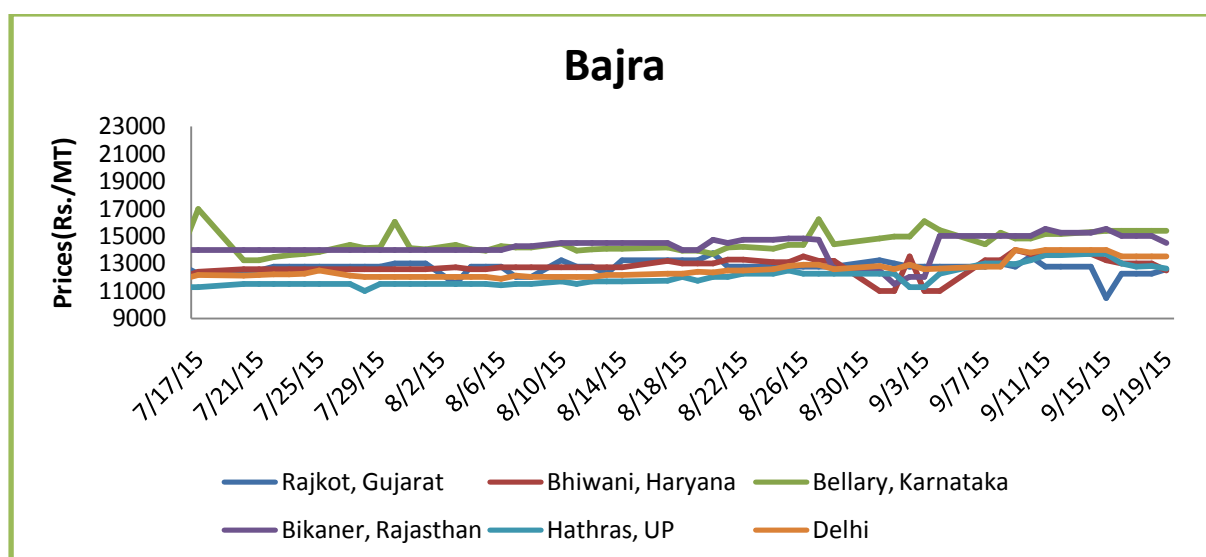
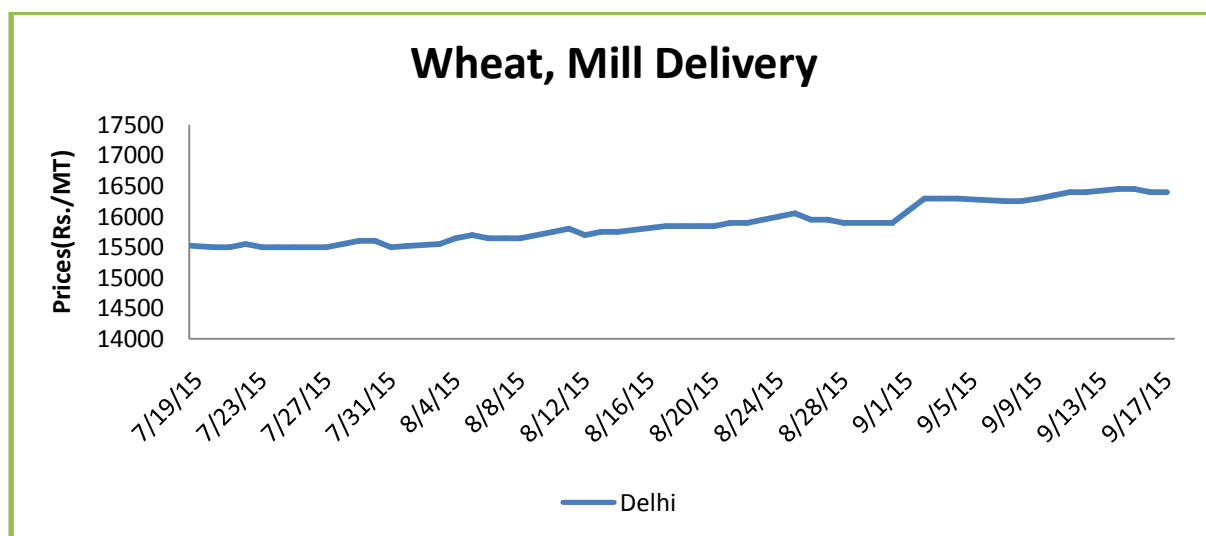
Malaysia's palm oil exports were reported at 17 lakh tons v/s 16.95 lakh tons higher by 0.3 percent m-o-m. Imports were .66 lakh tons v/s 1.87 lakh tons down 183 percent m-o-m.

Both SGS and MPOB have estimated higher exports. Better CPO exports will certainly lend support to the mustard seed prices. But continued higher vegetable oil imports will limit the gains

The outlook for domestic rapeseed-mustard remains strong for medium and long-term owing to better demand from the crushers ahead festivities when mustard oil demand.

*Rebound in Malaysian palm oil improved RM seed demand from solvent extractors will lend support to the prices at higher levels. However, Increase in India's vegetable oil imports and weakness in soy complex will limit the gains in rapeseed-mustard prices in near-term.*





**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.

As per 1st advanced estimates for 2015-16, released by Ministry of Agriculture, Production of maize for kharif season is estimated at 15.51 MMT, lower by 0.52 MMT from the 1st advance estimate for 2014-15. However, Agriwatch expects maize production for this Kharif season to be at 14.07 MMT with the expected yield of 2116 kg/ hectare.

As per Government data, maize have been sown in 76.34 lakh hectares as on 18<sup>th</sup> September, 2015, higher by 0.71 lakh hectares than the corresponding period of last year.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1600 per quintal while Starch feed makers quoted it steady Rs. 1625 per quintal as compared to last week.

As per IBIS data, around 2739 MT was exported during the period 7<sup>th</sup> Sep'15 to 13<sup>th</sup> Sep'15 mainly to Yemen and Sri Lanka.



Maize sourced from Bihar is moving towards Kolkata at Rs.1650 per quintal. Maize could trade steady in the near term.

In A.P, stock of maize in the Government's warehouse is almost empty. The stock position was around 40,000 MT during the corresponding period of last year. In A.P, new crop is expected soon and market is likely to trade steady for the short run.

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. 1650 per quintal and Rs. 1660 per quintal respectively at lower rates as new crop arrivals has started into the Karnataka market. 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 slightly weak due to new crop arrival pressure.

In Delhi, maize traded firm by Rs. 10 per quintal to Rs 1460 per quintal as compared to last week. However, it could trade steady to slightly weak in the near term.

Maize market is likely to trade range bound for the short term.

As per USDA, U.S corn exports reached 10, 74,079 metric tons in the 2015-16 marketing year. At 8,06,649 MT (for the period 4<sup>th</sup> Sep-10<sup>th</sup> Sep, 2015) exports were primarily to Mexico (346,400 MT, including 9,700 MT late reporting), Japan (192,200 MT), South Korea (60,700 MT), Peru (60,000 MT), Canada (46,400 MT), Colombia (40,600 MT), and Costa Rica (21,300 MT).

Safras raised its projection for new Brazilian corn crop by 2.4 MMT to 88.6 MMT as compared to last year.

Brazil's corn export could fall if strike by Brazilian federal agricultural agents continues.

As per the latest crop progress report released by USDA, Corn dent condition is 87% as on 13<sup>th</sup> Sep, 2015, higher by 7% from the last year and 1% from the last 5 year average period. Corn has matured 35%, higher by 10% from the last year but lowers by 5% from the last 5 year average period. Corn has harvested around 5%, higher by 1% from the last year but lower by 4% from the last 5 year average period. 68% crop of corn is in good to excellent condition, lower by 6% from the last year.

*Wheat futures recovered last week as expected taking clue from firm futures and restricted supply from stockists. Demand from local and south Indian millers is almost normal. Rake loading from Kota region to Tamil Nadu and other South Indian states is being reported at Rs 1785/1790 per qtl. This year demand from South India is 15 to 18 percent lower than Sept. last year. Some import(around 5 lakg ton so far) too has impacted demand from Kerala.FAQ/Premium varieties would continue to trade firm-opine trades. Seasonal factors too hint toward steady to slightly firm market.*

*One way uptrend is unlikely as govt.is keen to release stock through OMSS on regular basis.Higher stock is govt.'s godowns and its urgency to consume stored out wheat earlier due to poor quality of wheat may restrict domestic market to some extent in the third quarter of the year.*

*Besides, export demand is negligible due to wide gap(\$65 to 70 per ton from Russia & \$50 per ton from US) between FoBs quotes bring Indian exporters out of exporting arena. Import too has decrease last week. However, current MY may end up with 1 million tonne import.*

Agricultural Statistics Division, Directorate of Economics & Statistics (DES) has released First Adv. Estimate for kharif crop for 2015-16 on 16th Sept, 2015. Production target for wheat in Rabi has been set at 94.75 lakh tonne. In fourth adv. estimate it has revised wheat production estimate for 2014-15 to 90.78 lakh tonne. Notably, India has produced 95.85 million tonne wheat in 2013-14.

India has exported 554.14 tonne wheat in the week ending 13th Sep-15. at an ave FOB price of \$275.79 per tonne. During the same period no import was registered. One smaller consignment is expected in the fourth week of Sep.

Wheat stock in central pool was registered at 344.74 lakh tonne as on 01.09.2015. Stock in transit was reported at around 3.46 lakh tonne while wheat lying in mandis was registered at 0.45 lakh tonne.

IGC has revised production and consumption estimate up by one million tonne and 4 million tonne respectively to 720 MMT & 716MMT. Carryout stock has been revised up by 5 million tonne to 206 MMT and it hints towards comfortable world supply side this year. Higher production prospects (26 million tonne) in Australia, France and Russia would weigh on market. Overall, global wheat market is likely to trade weak due to higher supply from Russia, Australia 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

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

## 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	72.0
3	93.0	207.0	119.0	237.0	269.0	338.0	261.0	54.0	7.0	103.0	162.5	90.0
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 firm as bajra traded down. We expect that trend could continue in the near term and keep 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	148.0
3	-547.0	-200.0	-207.0	-53.0	-84.0	31.0	-17.0	-198.0	-298.0	-206.0	100.0	157.0

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 firm during last week as maize traded slightly firm. We expect jowar could trade steady in the near term and keep maize spread with jowar steady 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	198.0
3	-147.0	-52.0	-137.0	-178.0	-164.0	-27.5	383.0	43.0	-58.0	64.0	153.0	207.0
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 Bajra

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

#### 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	-128.0
3	-318.0	-307.0	-290.0	-156.0	-176.0	-79.0	75.0	-167.5	-288.0	-219.0	-116.0	-132.5
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 wheat traded firm during last week. We expect maize spread with wheat down for next week also.

#### Annexure

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

#### Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	18-Sept-15	11-Sep-15	Parity To
Indore (MP)	29700	30306	Gujarat, MP
Kota	30500	30200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	31300	32000	Mumbai, Maharashtra
Nagpur (42/46)	30700	31500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN

Nanded	31600	32100	Andhra, AP, Kar ,TN
Latur	31000	31900	-
Sangli	30000	32300	Local and South
Sholapur	30600	32000	Local and South
Akola	30300	31200	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	32000	32400	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	30000	32300	-

**Soy DOC at Port:**

Centers	Port Price	
	18-Sept-15	11-Sep-15
Kandla (FOR) (INR/MT)	30200	30900
Kandla (FAS) (USD/MT)	458	466

International Soy DOC			
Argentina FOB USD/MT	17-Sep-15	10-Sep-15	Change
Soybean Pellets	349	345	4
Soybean Cake Flour	349	345	4
Soya Meal	357	353	4
Soy Expellers	357	353	4
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	18-Sep-15	11-Sep-15	Change
Adoni	20200	20200	Unch
Khamgaon	NA	NA	-
Parli	20300	20500	-200
Latur	19900	19800	100
Groundnut Meal (Rs/MT)	18-Sep-15	11-Sep-15	Change
Basis 45%, Saurashtra	28000	28000	Unch
Basis 40%, Saurashtra	25000	25000	Unch
GN Cake, Gondal	27500	27500	Unch
Mustard DOC/Meal	18-Sep-15	11-Sep-15	Change
Jaipur (Plant delivery)	19000	19000	Unch
Kandla (FOR Rs/MT)	19700	19500	200

Sri Ganganagar	2305	2280	25
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#### Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	17-Sep-15	Week Ago	Month Ago	1 Year Ago	2 Year Ago
Delhi	Red	1460	1455	1370	1225	1400
Davangere	Loose	1550	1650	1500	1290	1550
Nizamabad	Bilty	1570	1560	1450	1220	1580
Ahmadabad	Feed	1600	1610	1500	1365	1700
	Starch	1600	1625	1525	1300	1500

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	160.33	145.04	173.74	262.71
Cost and Freight	210.33	200.04	233.74	297.71

#### 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	
<b>Total</b>	<b>4075617</b>	<b>2668918</b>	<b>3512217</b>	<b>1210954</b>	<b>249279</b>

#### Feed Ingredient Prices at a Glance

Commodity	State	Variety	Centre	17-Sep-15	3-Sep-15	Change
Bajra	Karnataka	Hybrid	Bellary	1536	1482	54
		Hybrid	Bangalore	1525	1600	-75
Jowar	Karnataka	White	Bangalore	2250	2250	Unch

		White	Bellary	1332	1511	-179
Maize	Karnataka	Yellow	Davanger e	1500	1650	-150
	Andhra Pradesh	Yellow	Nizamabad	1560	1560	Unch
Rice	Haryana	IR8	Karnal	NA	NA	-
		Parmal Raw	Karnal	2250	2450	-200
Soy meal	Madhya Pradesh	DOC	Indore	2950	3000	-50
	Maharashtra	DOC	Sangli	3030	3250	-220
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2020	2020	Unch
	Maharashtra	Ex-factory	Latur	1990	1980	10
Mustard	Rajasthan	Plant delivery	Jaipur	1900	1870	30
Groundnut Meal	Gujarat	GN Cake	Gondal	2750	2750	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2051	2100	-49
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2081	2070	11

**Note: Prices  
Rs./Qtl**

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