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Summary

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

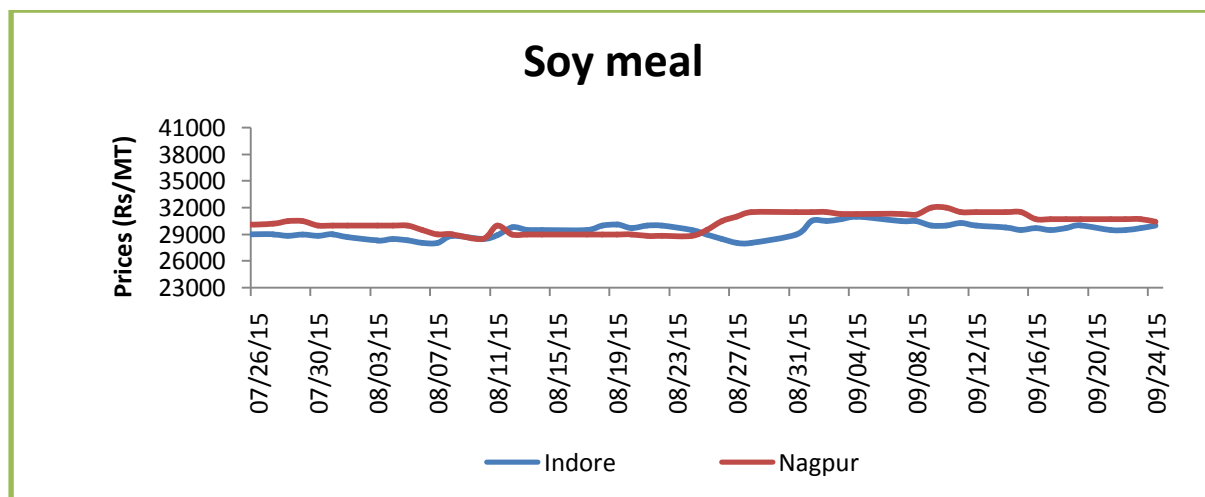
Soybean, meal and rapeseed-mustard featured gains on firm global cues during the week under review. Gains in benchmark CBOT followed by soybean orders by China and positive Malaysian palm oil export sales data remained supportive factors for oilseeds in the cash market. Buyers in new crop soybean including the solvent extractors and stockists in the cash market lent support to the bean and seed at higher prices.

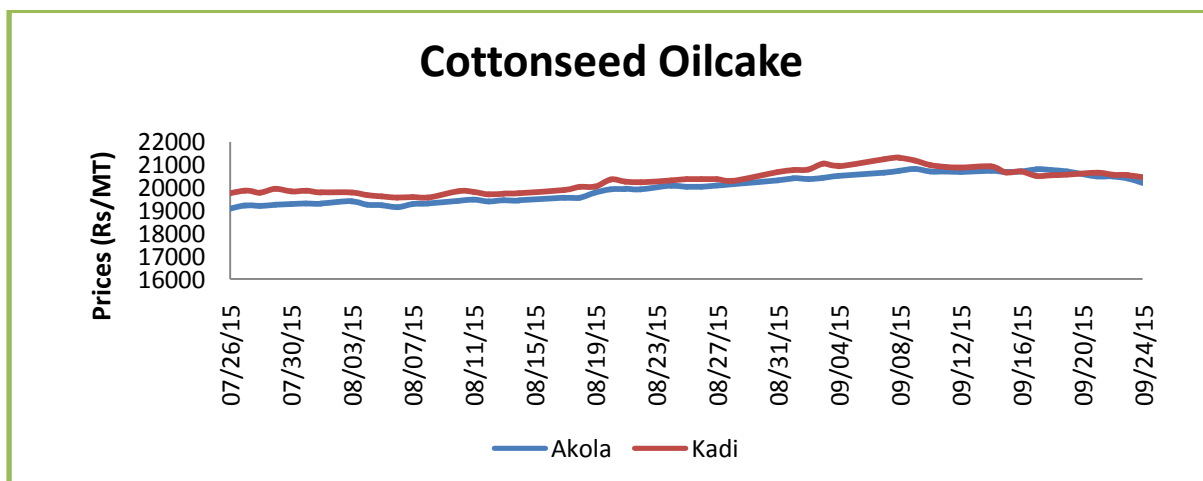
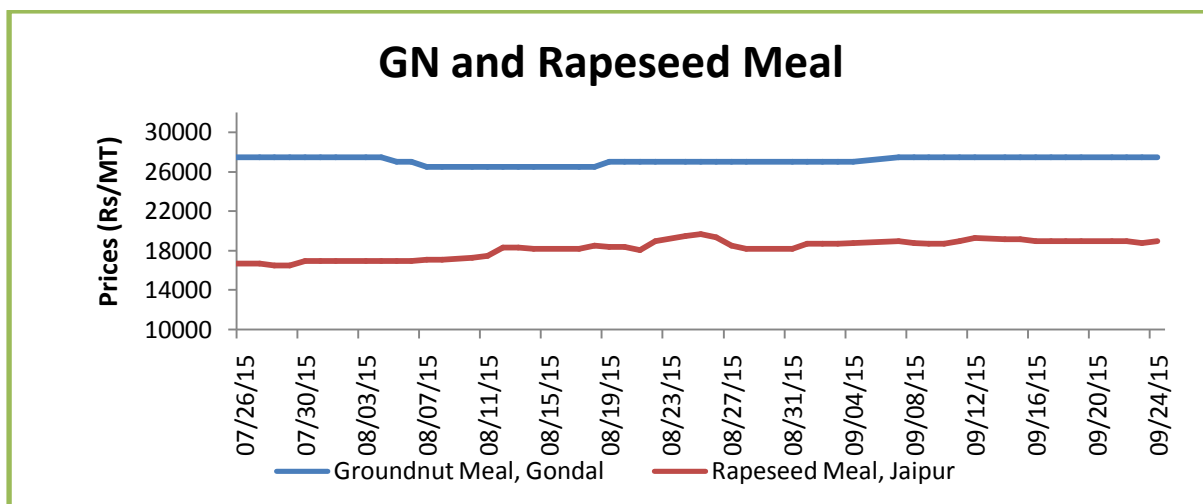
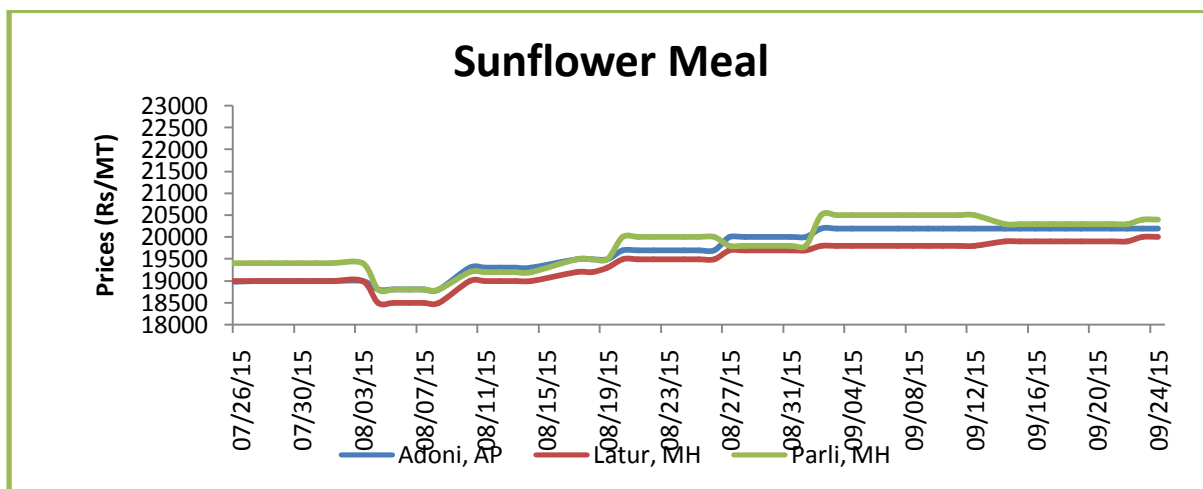
The soybean harvesting in US and in India has commenced and it is gradually picking up the pace. Deficient rains in several parts of the soy growing regions have already negatively affected the domestic soybean crop.

The new crop soybean supplies may depress the market in near-term along with the weak crude in near and medium-term.

Mixed sentiments witnessed in major cash markets of maize during the week under review amid regular domestic feed makers' demand. New crop arrivals in Karnataka and A.P have started which are lower in quantity and contains higher moisture.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

The domestic soybean improved tracking gains in CBOT soybeans followed by huge Chinese orders during the week under review.

Currently, the new crop supplies are at slow paced but the harvesting is gradually gaining momentum and we expect the bean supplies to peak in a couple of weeks or by third week of October.

The grain size of the grain is reportedly small and not healthy or bold.

The new crop soybean in Indore is quoted between the lower prices of Rs. 2800 – 3000 and higher prices of Rs. 3250 -3400 a quintal with 11-14% moisture content compared to 2650 – 2950 and higher price at 3150 a quintal with moisture reported between 11 - 20% previous week.

Recent rains have reduced the deficit, the latest IMD report suggests India's rain deficit at -13% vs -15% previous week still 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.

We have further revised India's soybean production estimate downward and have pegged 2015/16 soybean production between 9.0 – 9.5 million tonnes which is less than the 5 year average of around 11.0 million tonnes. This is despite rise in planted area in soybean this season by 5 – 6 per cent. India's area under soybean is currently reported at 116 vs 110.22 million hectares last year.

The fall in production is mainly due to the loss in yield potential followed by erratic/deficient rains in key soybean growing belts of India.

The actual rains in west MP is reported at 914 mm vs 865.6 mm from the normal with the departure of +6%.

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 maturity phase.

The rainfall in *Vidharba*, Maharashtra is reported normal with 848 mm vs 942 mm and departure at -10%, it is reportedly deficient in *Marathwada* (-38%) with actual rains of 412 mm vs 663 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 815.3 mm compared to 960.4 mm normal while the actual rainfall in Northwest is reported at 510 mm vs 608.4 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 edged-up in the international benchmark, CBOT, primarily on Chinese soybean orders for new crop for 2015/16 delivery during the week under review.

The crude edged-up slightly with reports of ease in US crude inventories previous week which gave additional support the international soybean besides fresh Chinese buying.

However, the underlying fundamentals seems bearish considering large US crop size, the September World Agriculture Supply And Demand Estimate report by USDA has further 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 20 September, about 56% of the crop is dropping leaves which are above 5 year average of 50% and 42% during the corresponding period last year.

Soybean harvested is reported by 7% which is in line with 5 year average and above last year's average of 3%. About 63% of the crop is in good to excellent condition as against 71% during the corresponding period last year.

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.

China has signed agreements to import about 13.18 million tonnes of US soybean amounting US \$ 5.3 billion recently in Iowa. The deals are for 2015/16 shipments (MY Sep-Aug) with some exceptions of 2016/17 delivery.

According to CNGOIC China is expected to purchase 79 million tonnes of soybean in 2015/16 season. US soybean exports to China in the new season reported slowest in seven years due to oversupply.

The USDA reported soybean export sales totaled 1.316 million tonnes in the latest week, including 762,700 tonnes to China.

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 2015/16 the demand in Chinese soybean growth is likely to be just 2.5% to 79 million tonnes. China imported about 77 million tonnes of soybean in 2014/15 up 9.4% from 70.4% in 2013/14.

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.

Gaining momentum in US and domestic soybean harvesting, Chinese demand concern, lower crude, higher edible oil imports by India, poor soy meal shipments from India will continue to pressurize the domestic soybean in near and medium-term.

Soy meal

The domestic soy meal featured mild gains supported by improved soybeans and BMD CPO during the week under review.

The gains were restricted due to increasing pace in US soybean harvest. CBOT soy meal ended lower, with most-active December to a three-month low at \$301.60 per short ton during the week.

India's weak soy meal exports and commencement of US and domestic soybean harvest remained bearish with weakness in crude, oil and fats market.

The domestic soy crushers have already started looking for the soy meal market and they are more focused on the domestic markets anticipating Indian prices to be uncompetitive compared to the South American meal prices in the new season also.

Estimates of higher Brazilian soybean acreage and eventually increased production of soybean coupled with US production estimates near all-time high will lead to surplus this year too, especially with concern over Chinese demand growth in the new season.

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%.

The demand shift to South America for meal due to the attractive offer price compared to India is the major reason for the shift. Forward booking from overseas market continues to be weak and discouraging for Indian meal. The underlying fundamentals continued to be bearish for India's soy meal with India's weak soy meal exports.

However, the increase in domestic seasonal demand in poultry will boost the demand in soy meal which may eventually lend support to the meal prices in coming days.

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 (Oct. – Nov. delivery) was quoted higher between Rs 30,200– 31,000/MT compared to Rs 33,000 – 35,000/MT during the corresponding period last year.

Rapeseed - Mustard Seed

RM seed featured uptrend on improved buying in seed from solvent extractors ahead festivities, when mustard oil demand tend to rise.

Extended gains in BMD CPO lent addition support to the seed remained supportive to the seed market like in previous week.

The stockists and the farmers continued to offload the seed at the current improved prices, hence the supplies increased compared to the arrivals in couple of weeks back.

The total all India seed arrivals increased to about 5,95,000 bags during the week under review compared to about 5,35,000 bags previous week.

In Rajasthan the supplies were reported slightly lower about 2,85,000 bags during the week compared to about 2,55,000 bags previous week.

India's has recently increased the import duty on vegetable oils by 5% to 12.5% on crude oils and 20% on refined. But, the measure has failed to relieve the solvent extractors and the farmers. India's vegoil importers are still keen in importing the edible oils at the same pace prior to the rise in import duty.

Strong imports are mainly due to competitive price offer by the oil exporters. Malaysia and Indonesia are exporting palm oil at zero per cent export duty at the Malaysian ringgit is performing weak against US dollar making attractive for importers. Higher edible oil imports have restricted the gains in the domestic seed.

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 1-25 September palm oil exports rose by 4.2 percent to 1,339,354 tons (285,247 tons). Top buyers were India at 288,910 tons (257,050 tons), European Union at 273,162 tons (271,283 tons), China at 174,440 tons (158,660 tons) and United States at 71,619 tons (52,195 tons). Values in brackets are figures of corresponding period last month.

The exports are growing and lending support to the Malaysian palm oil prices.

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.

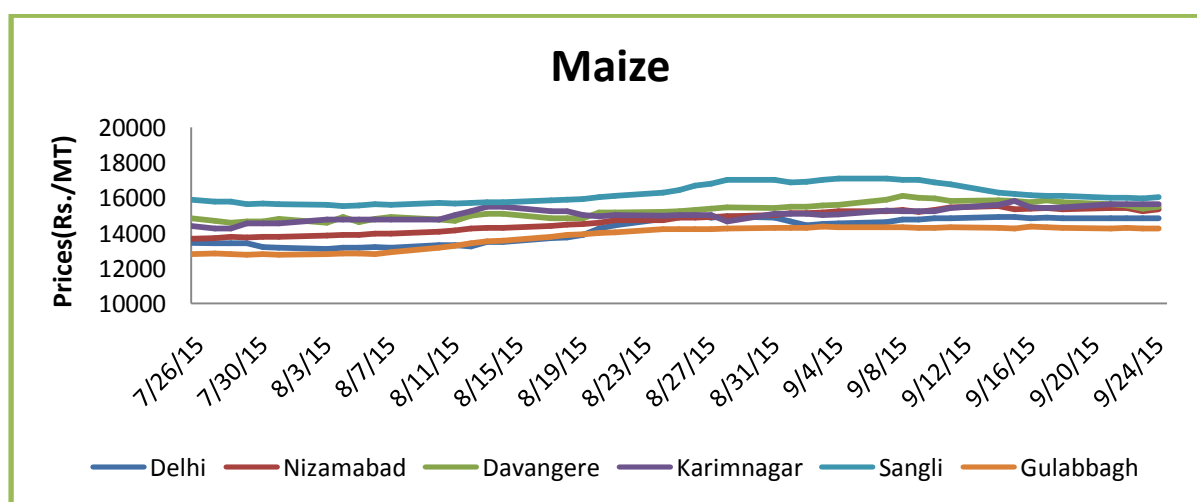
Industry regulator Malaysian Palm Oil Board (MPOB), Malaysia's palm oil stocks in August rose to 24.95 lakh tons from 22.67 lakh tons, higher by 10.04 percent m-o-m. Trade estimates of palm oil stocks were at 24.1 lakh tons. Production grew from 18.16 lakh tons to 20.51 lakh tons up by 12.96 percent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

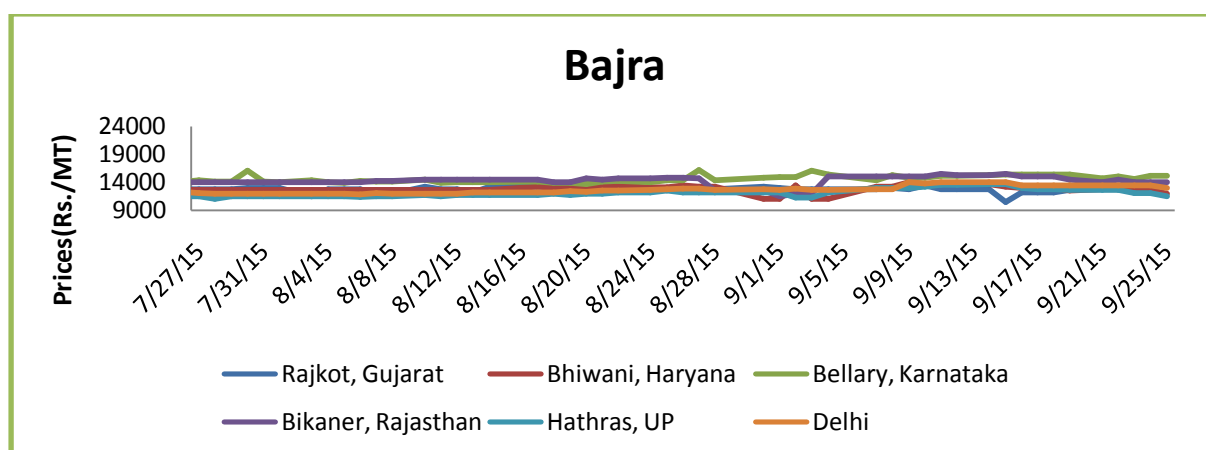
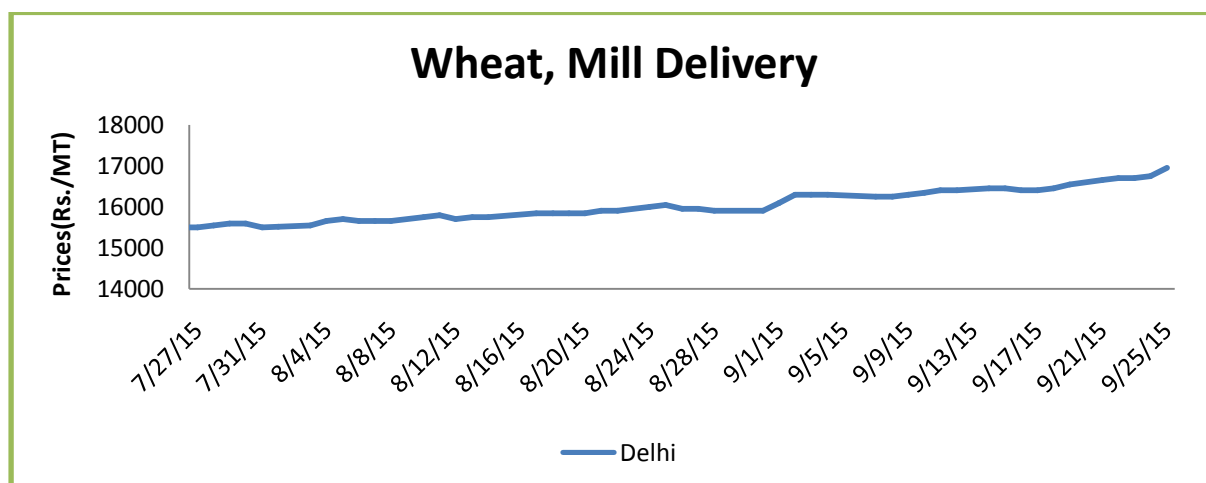
Malaysia's palm oil exports were reported at 17 lakh tons v/s 16.95 lakh tons higher by 0.3 percent m-o-m. Imports were .66 lakh tons v/s 1.87 lakh tons down 183 percent m-o-m.

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.

Surge in Malaysian palm oil further pushed up the RM seed prices leading to demand from solvent extractors. 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 amid regular domestic feed makers' demand. New crop arrivals in Karnataka and A.P have started which are lower in quantity and contains higher moisture.

As per Government data, maize have been sown in 76.62 lakh hectares as on 24th September, 2015, higher by 0.99 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. Starch feed makers also quoted it steady Rs. 1625 per quintal as compared to last week.

As per IBIS data, around 3668 MT was exported during the period 14th Sep'15 to 20th Sep'15 mainly to Sri Lanka.

Maize sourced from Bihar is moving towards Kolkata at Rs.1675-1700 per quintal. Maize could trade steady to slightly firm in the near term.

In A.P, new crop arrivals has started into the market which are lower in quantity and contains high moisture at around 16-20%. 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. Market is likely to trade steady to slightly firm on the expectation of fresh demand in the weeks ahead.

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. In Karnataka, stock of maize(Private+Farmers) could be around 15,000 MT which was around 40,000 MT during last year. It is expected to trade steady amid regular demand and supply till the high quantity of new crop arrives into the market.

In Delhi, maize traded steady at Rs 1460 per quintal as compared to last week and is likely to trade steady in the near term also amid regular feed makers demand.

Maize market is likely to trade range bound for the short term amid regular demand and supply.

As per USDA, U.S corn exports reached 18, 69,436 metric tons in the 2015-16 marketing year. At 7,95,357 MT (for the period 11th Sep-17th Sep, 2015) exports were down by 1 percent from the last week. The primary destinations were Mexico (281,500 MT), Japan (187,700 MT), Colombia (163,600 MT), Bangladesh (54,300 MT), Peru (32,600 MT), Canada (28,000 MT), and Guatemala (21,800 MT).

As per the latest crop progress report released by USDA, Corn dent condition is 94% as on 20th Sep, 2015, higher by 5% from the last year and 1% from the last 5 year average period. 53% Corn has matured, higher by 13% from the last year but lower by 3% from the last 5 year average period. Around 10% of Corn has been harvested, higher by 3% from the previous year but lower by 5% from the last 5 year average period. 68% crop of corn is in good to excellent condition, lower by 2% from the previous year.

Wheat futures continue to recover as expected taking clue from firm cash market, strong inner tone and restricted supply from stockists. Fresh demand from local and south Indian millers remains supportive to the cash market fundamental.. Rake loading from Kota region to Tamil Nadu and other South Indian states is being reported at Rs 1790/1800 per qtl.

Despite demand from South India this year and import by Kerala based millers wheat prices in domestic market is expected to stay steady to slightly firm due to seasonal factors. The marketing year is expected to end with one MMT wheat despite recently imposed duty (10 %)on import. So far around 5 lakh tonne wheat has been imported mostly from Australia, France and Ukraine.

As wheat price in domestic market is firming up offtake from central pool stock is expected to increase. Higher availability in central pool stock and plan to regular release through OMSS would help checking wheat price. Luster loss wheat may stay steady while FAQ varieties would continue to trade firm.

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.

Latest Developments In Domestic Markets : -

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 536.62 tonne wheat in the week ending 20th Sep-15. at an ave FOB price of \$286.02 per tonne. During the same period no import was registered. One smaller consignment is expected in the first week of Oct.

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.

Outlook & Recommendation: -

Wheat cash market is expected to trade steady to slightly firm in the coming weeks. Tight supply side may be felt for premium grade wheat that may lend support to FAQ and premium milling grade wheat. However, any spike in milling grade (luster loss) wheat is unlikely. Wheat would continue to trade in the range of Rs 1550 to Rs 1650 per qtl. in cash market depending on source and quality of wheat.

Despite rough weather for winter wheat sowing global wheat market is bound to reel under pressure in the third quarter of the year. IGC has revised wheat production estimate up by 7 to 727 MMT for 2015-16. It is almost 7 MMT higher than previous month estimate. Consumption estimate too has been revised up from 716 to 718 MMT. However, it would not impact global wheat prices as the latest production estimate would make availability ample throughout the world. 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.

Outlook

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

Spreads

Maize Average Weekly spread with Bajra

| V/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 | 143.0 |
| 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 | 163.0 |
| 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 both 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 | 213.0 |
| 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 | -142.5 |
| 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) | | |
|----------------|---------------------------|------------|---|
| | 25-Sept-15 | 18-Sept-15 | Parity To |
| Indore (MP) | 30000 | 29700 | Gujarat, MP |
| Kota | 31000 | 30500 | Rajasthan, Del, Punjab, Haryana |
| Dhulia/Jalna | 32000 | 31300 | Mumbai, Maharashtra |
| Nagpur (42/46) | 30400 | 30700 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded | 31200 | 31600 | Andhra, AP, Kar, TN |
| Latur | 32500 | 31000 | - |
| Sangli | 31300 | 30000 | Local and South |
| Sholapur | 30600 | 30600 | Local and South |
| Akola | 30200 | 30300 | Andhra, Chattisgarh, Orissa, Jharkhand, WB |
| Hingoli | 31500 | 32000 | Andhra, Chattisgarh, Orissa, Jharkhand, WB |
| Bundi | 31400 | 30000 | - |

Soy DOC at Port:

| Centers | Port Price | |
|-----------------------|------------|------------|
| | 25-Sept-15 | 18-Sept-15 |
| Kandla (FOR) (INR/MT) | 30500 | 30200 |
| Kandla (FAS) (USD/MT) | 461 | 458 |

| International Soy DOC | | | |
|-----------------------|---------------------------|-----------|--------|
| Argentina FOB USD/MT | 24-Sep-15 | 17-Sep-15 | Change |
| Soybean Pellets | 342 | 349 | -7 |
| Soybean Cake Flour | 342 | 349 | -7 |
| Soya Meal | 350 | 357 | -7 |
| Soy Expellers | 350 | 357 | -7 |
| | | | |
| Sunflower (DOC) Rates | Ex-factory rates (Rs/ton) | | |

| Centers | 25-Sep-15 | 18-Sep-15 | Change |
|-------------------------|-----------|-----------|--------|
| Adoni | 20200 | 20200 | Unch |
| Khamgaon | NA | NA | - |
| Parli | 20400 | 20300 | 100 |
| Latur | 20000 | 19900 | 100 |
| | | | |
| Groundnut Meal (Rs/MT) | 25-Sep-15 | 18-Sep-15 | Change |
| Basis 45%, Saurashtra | 28500 | 28000 | 500 |
| Basis 40%, Saurashtra | 25500 | 25000 | 500 |
| GN Cake, Gondal | 28000 | 27500 | 500 |
| | | | |
| Mustard DOC/Meal | 25-Sep-15 | 18-Sep-15 | Change |
| Jaipur (Plant delivery) | 19000 | 19000 | Unch |
| Kandla (FOR Rs/MT) | 19800 | 19700 | 100 |
| Sri Ganganagar | 2270 | 2305 | -35 |

Maize Spot Market Prices (Rs. /Quintal)

| Market | Grade | 24-Sep-15 | Week Ago | Month Ago | 1 Year Ago | 2 Year Ago |
|-----------|--------|-----------|----------|-----------|------------|------------|
| Delhi | Red | 1460 | 1460 | 1450 | 1240 | 1435 |
| Davangere | Loose | 1500 | 1550 | 1500 | 1250 | 1650 |
| Nizamabad | Bilty | 1550 | 1570 | 1500 | NA | 1615 |
| Ahmadabad | Feed | 1600 | 1600 | 1625 | 1300 | 1750 |
| | Starch | 1625 | 1600 | 1600 | 1290 | 1525 |

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

| | Argentina | Brazil | US | India (Bihar Origin) |
|------------------|-----------|--------|--------|----------------------|
| FOB | 161.91 | 146.33 | 175.71 | 254.16 |
| Cost and Freight | 211.91 | 201.33 | 235.71 | 289.16 |

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

| <u>Commodity</u> | <u>State</u> | <u>Variety</u> | <u>Centre</u> | <u>24-Sep-15</u> | <u>17-Sep-15</u> | <u>Change</u> |
|---------------------|----------------|----------------|---------------|------------------|------------------|---------------|
| Bajra | Karnataka | Hybrid | Bellary | 1513 | 1536 | -23 |
| | | Hybrid | Bangalore | 1525 | 1525 | Unch |
| Jowar | Karnataka | White | Bangalore | 2250 | 2250 | Unch |
| | | White | Bellary | 1586 | 1332 | 254 |
| Maize | Karnataka | Yellow | Davanger e | NA | 1500 | - |
| | Andhra Pradesh | Yellow | Nizamaba d | NA | 1560 | - |
| Rice | Haryana | IR8 | Karnal | NA | NA | - |
| | | Parmal Raw | Karnal | 2350 | 2250 | 100 |
| Soy meal | Madhya Pradesh | DOC | Indore | 3000 | 2950 | 50 |
| | Maharashtra | DOC | Sangli | 3020 | 3030 | -10 |
| Sunflower Meal | Andhra Pradesh | Ex-factory | Adoni | 2020 | 2020 | Unch |
| | Maharashtra | Ex-factory | Latur | 2000 | 1990 | 10 |
| Mustard | Rajasthan | Plant delivery | Jaipur | 1900 | 1900 | Unch |
| Groundnut Meal | Gujarat | GN Cake | Gondal | 2750 | 2750 | Unch |
| Cottonseed Oil Cake | Gujarat | Ex- Mandi | Kadi | 2046 | 2051 | -5 |
| Cottonseed Oil Cake | Maharashtra | Ex- Mandi | Akola | 2021 | 2081 | -60 |

**Note: Prices
Rs./Qtl**

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