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## Summary

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

Soybean, meal and rapeseed-mustard extended gains tracking surge in international oils and fats market during the week under review.

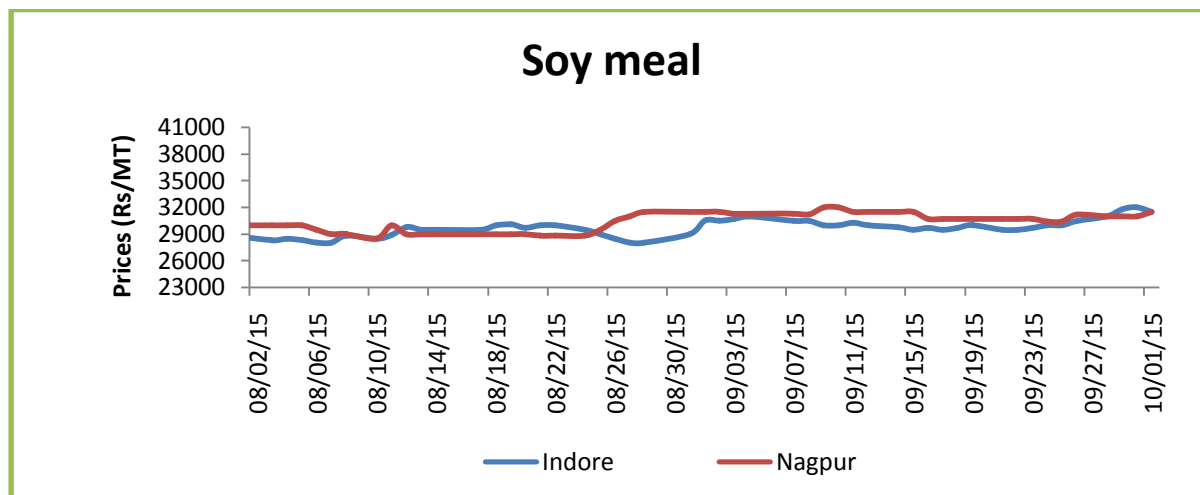
Gains in benchmark CBOT on bullish quarterly soybean stock figures followed by soybean orders by China last week and strong Malaysian palm oil on better export sales remained positive factors for oilseeds in the cash market. Buyers in new crop soybean including the solvent extractors and stockists in the cash market continued to lend support to the bean and seed at higher prices.

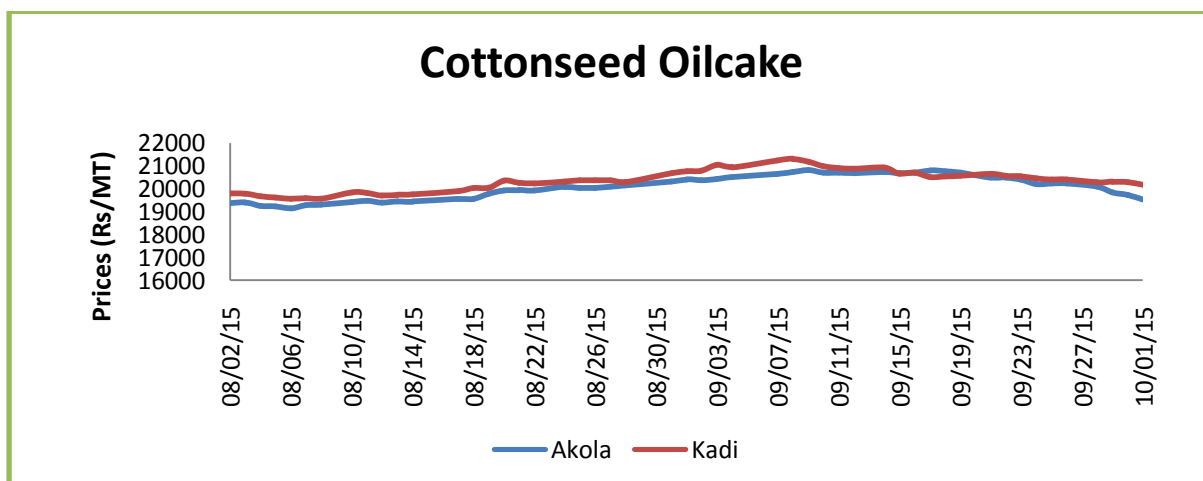
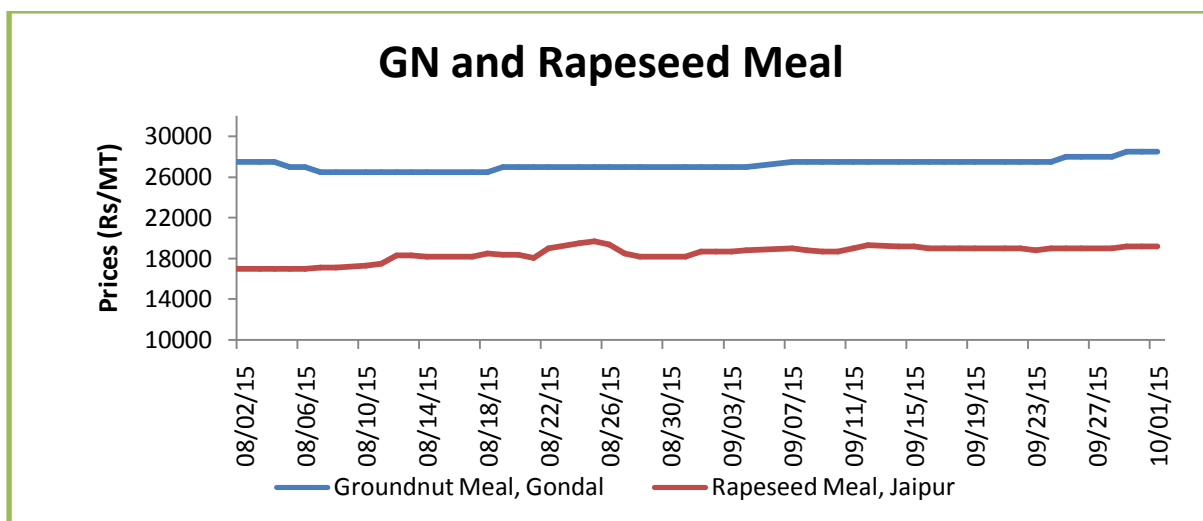
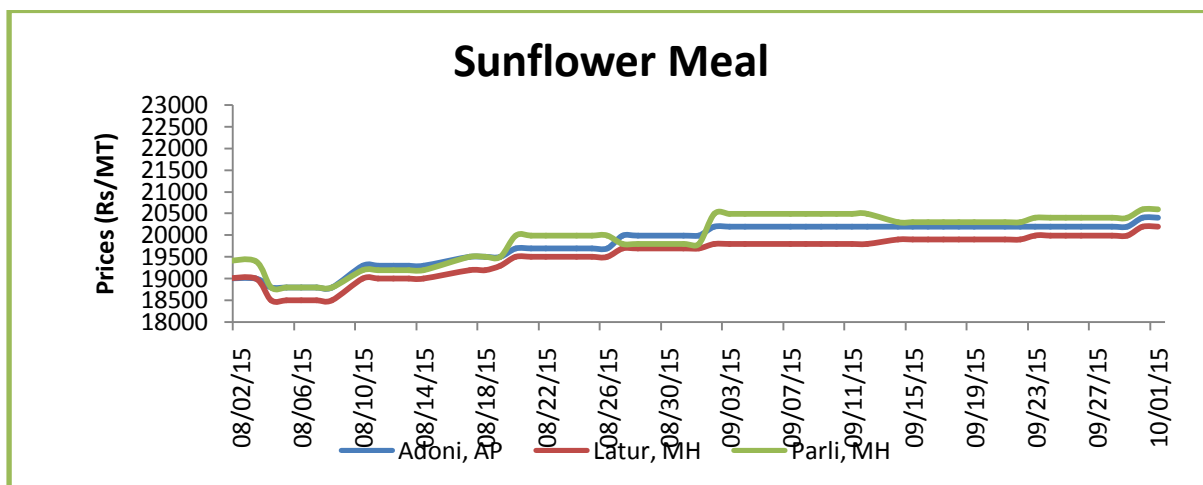
The soybean harvesting has picked up pace in US and in India and supplies are rising.

Fresh buying in soybean will push the soybean prices up while continued buying in rapeseed-mustard will remain positive for the seed.

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 and contain higher moisture.

## Trend – Raw Material, Feed





Source: AgriWatch

## Soybean

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The domestic soybean posted gains on bullish international and domestic factors during the period under review.

Chinese soybean orders from US for 2015/16 delivery, reports of soybean stocks lower than the market expectations and lower estimates of India's soybean production estimates by various analysts remained bullish for the bean market.

The domestic soybean harvesting is gaining momentum and the new crop supplies have edged-up compared to the previous week. The peak supplies are expected to be around third week of October. Reduction in moisture is witnessed with sunny forecast ahead.

The new soybean prices at benchmark, Indore shot up by 4% within a week, while it gained by 8% in the futures market.

SOPA has estimated India's 2015/16 soybean production at 8.6 million tonnes compared 9.0 million tonnes in 2014/15. However, Agriwatch pegged 9.0 million tonnes of soybean production compared 9.5 million in the previous season.

The latest IMD report suggests India's rain deficit at -14%, erratic/deficit rains have negatively hit the soybean yield. The crop is mostly under pod formation and maturity stage in the key soybean growing regions.

This year SOPA has conducted satellite based survey to ascertain the area under soybean cultivation in 58 major soybean growing districts in Madhya Pradesh, Maharashtra and Rajasthan. For rest of the country, Government's area figures have been considered.

To access the estimates of productivity and production, an extensive survey of standing and under harvest Crop was conducted in Madhya Pradesh, Maharashtra and Rajasthan during 15th September, 2015 to 24th September, 2015. To calculate the realistic productivity and production of Soybean, all the major factors have been taken into account.

According to satellite survey, the area under Soybean Cultivation is 110.656 lac hectares in the country, which is 5.629 lac hectares less than Government of India's figure of 116.285 lac hectares. According to SOPA's assessment, the production estimates of Soybean during kharif 2015 is 86.426 lac ton, which is 3.574 lac ton down (3.97 per cent) as compared to previous year's revised estimates of 90 lac ton.

State wise report is as under:

**Madhya Pradesh:** According to satellite survey, the area under soybean cultivation in Madhya Pradesh is 56.127 lac hectares, as compared to Government's figures of 59.062 lac hectares. SOPA has estimated the production at 44 lac ton which is 7.604 lac ton down (14.74 per cent) as compared to previous year's revised estimates of 51.604 lac ton.

**Maharashtra:** The government has released the area under soybean cultivation in Maharashtra as 37.739 lac hectare. As per SOPA's satellite survey, the area under soybean cultivation in Maharashtra is 35.852 lac hectares. The production is estimated to be 27.835 lac ton which is 3.835 lac ton higher (15.98 per cent) as compared to previous year's revised estimates of 24 lac ton.

**Rajasthan:** In Rajasthan, according to satellite survey the area under soybean cultivation during Kharif 2015 is 10.241 lac hectares as compared to 11.047 lac hectare of government's figure. The estimated production will be 9.292 lac ton which is 2.653 lac ton higher than previous year's figures of 6.639 lac ton showing an increase of 39.96 per cent.

**Other States:** In Andhra Pradesh, Karnataka, Chhattisgarh, Gujarat and other states, satellite survey was not carried out and the area under soybean cultivation as per government is 8.437 lac hectare and a production of 5.300 lac ton is estimated during Kharif 2015.

#### **International:**

Soybean featured range-bound movement in the international benchmark, CBOT, primarily on Chinese soybean orders for new crop for 2015/16 delivery during the week under review.

US soybean harvesting has gained pace and it is in full swing. US is looking for the big buyers for 2015/16 and 2016/17 delivery.

In a recent international Globoil 2015 conference on oils and fats in Mumbai, the renowned analysts presented their mixed views on demand and supply in oils and fats in the new season.

Oversupply of soybean on higher production estimates while fall in palm oil production due to El Nino factors on the other was pointed out by most of the analysts in the conference.

The September report of World Agriculture Supply And Demand Estimate by USDA has already 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. The market is waiting for the USDA's October WASDE report; we expect it to be bearish on likely higher production estimates.

In the quarterly USDA report the US soybean stocks as on 01 September 2015 were reported about 108% Y-o-Y at 5,209,730 metric tonnes compared to 2,503,580 during the same period last year.

The On farms stocks are reported at 13,52610 mt (58,0370 mt) and Off farms is reported at 38,57,120 mt (19,23,210 mt). The stocks are slightly lower than market expectations but higher than the same period last year.

In the US soybean crop progress report, as on 27 September, about 74% of the crop is dropping leaves which are above 5 year average of 74% and 66% during the corresponding period last year.

Soybean harvested is reported by 21% which is up from 5 year average of 16% and up from 9% during the corresponding period last year. About 62% of the crop is in good to excellent condition as against 72% during the corresponding period last year.

China has recently signed agreements in Iowa to import about 13.18 million tonnes of US soybean amounting to US \$ 5.3 billion. 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.

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% at 79 million tonnes. China imported about 77 million tonnes of soybean in 2014/15 up 9.4% from 70.4% in 2013/14.

Soybean planting has commenced in Brazil and it is 1.7% complete, reported by AgRural. The planting is up 1.6% from the corresponding period last year and 5 year average. The planting has begun in the southern state of Parana which is forecast to receive better rains in coming days.

Celeres has estimated Brazil's 2015-16 soybean crop at 97.1 million tonnes, 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 for 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.

Renewed Chinese buying from US, fresh buying in domestic cash market will push the bean prices up but gaining momentum in US and domestic soybean harvesting, lower crude, higher edible oil imports by India, poor soy meal shipments from India will limit the gains in near and medium-term.

## Soy meal

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The domestic soy meal posted gains along with soybean and supportive Malaysian palm oil during the week under review.

Both international and domestic factors remained influential for the meal. After a big deal on Chinese soybean buying from US last week, the USDA released quarterly US stock report on oilseeds and the figures were lower than the market expectations, though inventories were higher by 108% y-o-y .

Comfortable soybean stock with the key producers, expected oversupply in bean this season and subsequently in soy meal will make India's meal price uncompetitive in the international market which will in turn lead to poor soy meal exports from India.

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

Hence, towards the trade security, the domestic soy crushers have aggressively started looking for the domestic soy meal market anticipating Indian meal prices to be uncompetitive compared to the South American prices in the new season also.

The optimum soy meal exports from India are between October and January, besides the domestic demand too improves from poultry industry during this period.

The exports enquiries continued to be weak and the chances of the revival of the exports are bleak.

The market is waiting for India's September exports figure. 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 firm bias followed by improved soybean prices 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 31,000– 32,000/MT compared to Rs 32,800 – 33,500/MT during the corresponding period last year.

## Rapeseed - Mustard Seed

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RM seed continued uptrend on good buying support from solvent extractors to cover their stock ahead of festivities, to meet the upcoming mustard oil demand.

Extended gains in BMD CPO lent additional support to the seed and 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 couple of weeks back.

The total all India seed arrivals fell to about 4,25,000 bags during the week under review compared to about 5,95,000 bags previous week.

In Rajasthan the supplies were reported lower about 2,30,000 bags during the week compared to about 2,85,000 bags previous week.

India's rapeseed-mustard planting is expected to increase in 2015/16 as the seed prices witnessed new highs this season; this is despite huge edible oil imports during the season.

India recent measure to increase the import duty on vegetable oils by 5% to 12.5% on crude oils and 20% on refined has failed to relieve the solvent extractors and the farmers. India's veg-oil importers are still keen in importing the edible oils at the same pace as prior to the rise in import duty.

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

The market is waiting for the India's September imports figure. 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 were at 11,725,065 tons (9,525,374 tons), higher by 23 percent y-o-y.

According to SGS, Malaysia's September palm oil exports rose by 0.7 percent at 1,552,149 tons (1,542,017 tons). Top buyers were India at 355,910 tons (284,150 tons), European Union at 291,260 tons (353,073 tons), China at 221,195 tons (227,510 tons) and United States at 71,619 tons (72,575 tons). Values in brackets are figures of August 2015.

Exports slowed down towards the end of the month. Further fall in exports is expected due to increase in prices.

Malaysia Palm Oil Council (MPOC) cut palm oil output in Malaysia by 1 MMT to 19 MMT in 2016. It also estimated that prices of palm oil could touch 3000 Ringgit/ton on lower production and weak Ringgit. It estimated that September output will be lower than August output on EL Nino. Palm oil reached peak production in August and it is estimated that output will come down in coming months. El Nino has been recently taken seriously on high probability of occurrence, according to the board.

Palm oil output has been impacted by Haze which indicates the occurrence of El Nino. Markets have recently taken it seriously and prices have accordingly adjusted. Indonesian weather agency had forecasted that El Nino will not occur until November/December. Dry spell has started much before its forecast. Production will be affected in both Malaysia and Indonesia in 2016.

This will push the international palm oil prices up and eventually lend support to the rapeseed prices at higher levels.

According to Oil World analyst Thomas Mielke, incremental global palm oil production growth in 2016 will be cut by 50 percent due to El Nino. Palm oil production of September will be below August production. Soybean futures prices will touch new lows on oversupply. Oil World has also stated that Indian farmers will move from rapeseed to pulses in the Rabi season. In the last quarter of 2015 and first quarter of 2016, global production of palm oil will fall from 3 MMT to 1.5 MMT due to lower yields on El Nino.

According to analyst James Fry of LMC International, Palm oil output in 2016 will fall below 2015 output on El Nino. CPO prices are seen up by 40 percent from current prices to \$700/ton on the premise that Indonesia implements its biodiesel policy to its full extent. Global Soybean oil prices could trade at a discount to palm oil in mid 2016, according to James Fry.

Palm oil prices have risen on the impact of El Nino which has set in dry spells in Malaysia and Indonesia. Production will certainly be hit and most of it will be in Indonesia, according to Agriwatch.

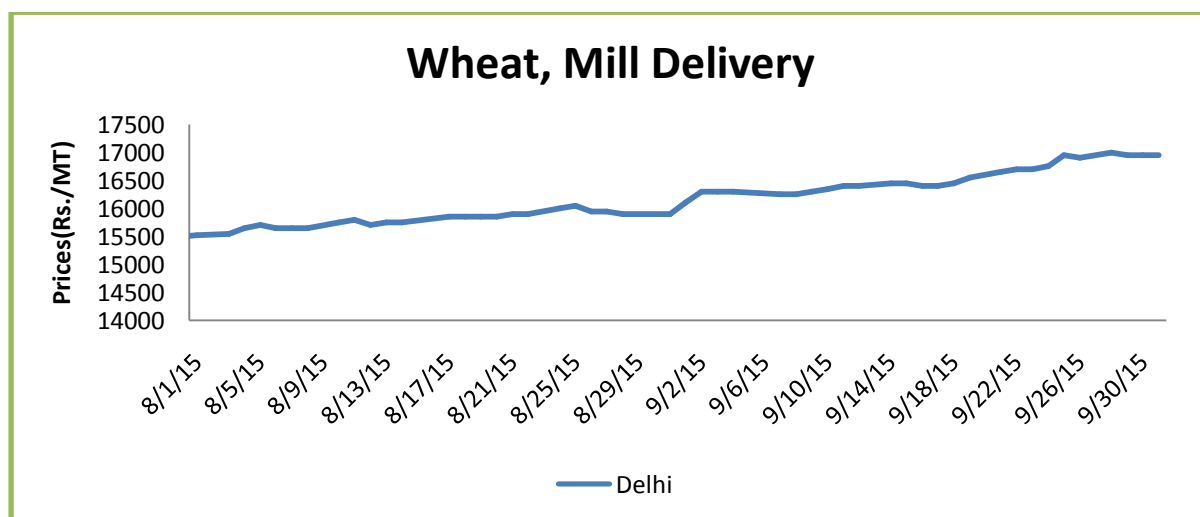
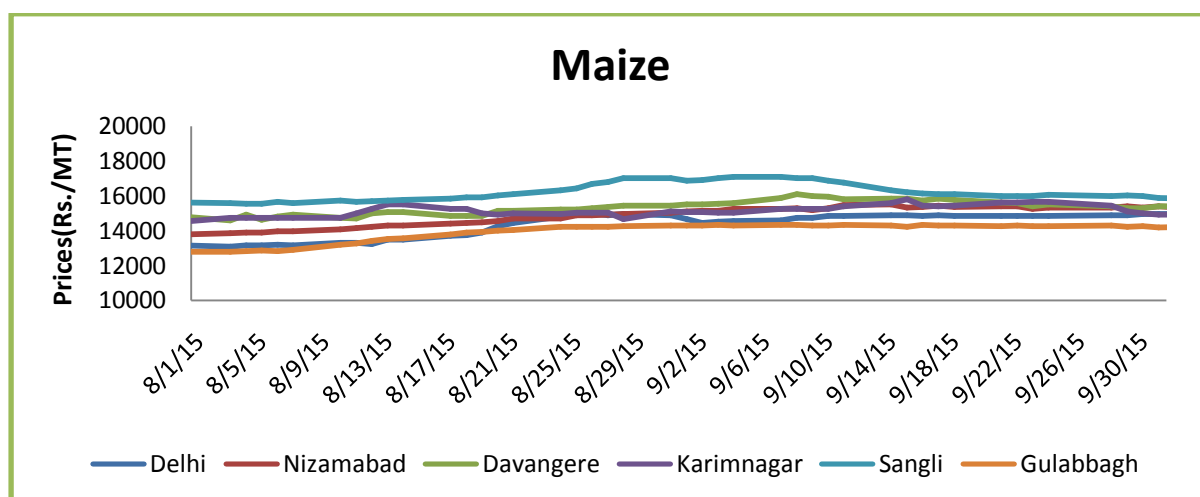


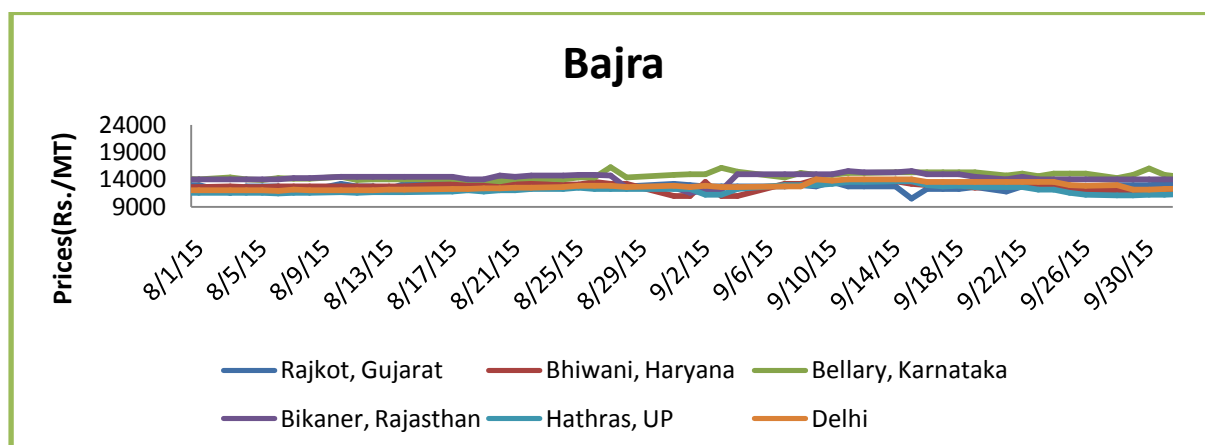
According to Indonesia Palm Oil Association, Indonesia's 2016 palm oil production has been estimated at 31-31.5 MMT v/s 32.5 MMT in 2015 down due to El Nino. Indonesia's El Nino conditions will be moderate between July and September mostly affecting from Sumatra to eastern Indonesia. Weather pattern could strengthen from September to December.

International Meteorological Organization (IMO) has already forecasted that present El Nino will be strongest in history. United States Meteorological Organization has forecasted that present El Nino could last till next summer. Japan Meteorological Organization has forecasted that El Nino will be strongest in December.

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

Surge in Malaysian palm oil and gains in soybean will further push the RM seed prices up leading to fresh demand from solvent extractors. However, increased vegetable oil imports by India 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 and contain higher moisture.

As per Government data, maize have been sown in 76.62 lakh hectares as on 1st October,2015, higher by 0.99 lakh hectares than the corresponding period of last year.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs.25 per quintal to Rs. 1575 per quintal. Starch feed makers also quoted it down at Rs. 1570 per quintal as compared to last week.

As per IBIS data, around 1323 MT was exported during the period 21<sup>st</sup> Sep'15 to 27<sup>th</sup> Sep'15 mainly to Sri Lanka and UAE.

Maize sourced from Bihar is moving towards Kolkata at Rs.1677-1700 per quintal. Maize could trade steady to slightly firm in the near term. Stock of maize could be around 3, 41,100 MT which is same as compared to last year.

In A.P, new crop arrivals have entered the market and contain 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. 1550 per quintal, Rs. 1600 per quintal and Rs. 1680 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 down by Rs.20 per quintal to 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 26, 83,245 metric tons in the 2015-16 marketing year. At 8,13,809 MT (for the period 18<sup>th</sup> Sep-24<sup>th</sup> Sep, 2015) exports were up by 2 percent from the last week. The primary destinations were Mexico (233,200 MT), Japan (206,400 MT), Colombia (111,700 MT), Egypt (68,700 MT), Venezuela (59,900 MT), Peru (30,500 MT), and Taiwan (29,300 MT).

As per the latest crop progress report released by USDA, Corn dent condition is 97% as on 27<sup>th</sup> Sep, 2015, higher by 2% from the last year but same from the last 5 year average period. 71% Corn has matured, higher by 14% from the last year but lower by 1% from the last 5 year average period. Around 18% of Corn has been harvested, higher by 7% 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 6% from the previous year.

The National Development and Reform Commission said that China has set 2016 low-tariff rate import quotas for corn at 7.2 MMT.

USDA quarterly stocks report shows totaled old crop corn stocks in all positions on September 1, 2015 at 43.97 MMT, up by 41 percent from September 1, 2014. Of the total stocks, 15.06 MMT are stored on farms, up by 28 percent from the last year. Off-farm stocks, at 28.91 MMT, up by 48 percent from the last year.

Wheat futures and cash markets could not sustain its upward momentum and fell slightly during the week under review. Better sowing conditions, weak export demand and ample stock in central pool stock remained restrictive to the cash market fundamentals. Demand –supply side is almost balanced and any spike at current level is unlikely in the short term. Rake loading from Kota region to Tamil Nadu and other South Indian states is being reported at Rs 1795/1810 per qtl. However, premium grade/milling quality would continue to trade firm

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 in case of milling and premium grade due to lower availability of fine grade this year. The marketing year is expected to end with one MMT wheat import despite recently imposed duty of 10 % . So far around 5 lakh tonne wheat has been imported mostly from Australia, France and Ukraine.

As wheat prices of milling /premium grade in domestic market have started firming up, off-take from central pool stock is expected to increase in the month ahead as usual 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( \$60 to 65 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.

#### **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.

Wheat export from India increased from 536.62 to 13346.87 tonne during the week ended 27th Sept-2015. However, imported volume was registered at 51.2 tonne only. Wheat stock in central pool was registered at 336.65 lakh tonne as on 16.09.2015. Stock in transit was reported at around 3.46 lakh tonne while wheat lying in mandis was registered at 0.35 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 planting of winter wheat crop, 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**

Week	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15	Aug'15	Sep'15	Oct'15
1	144.0	180.0	180.00	252.0	332.0	356.0	119.0	21.0	42.5	121.0	185.0	228.0
2	202.0	164.0	227.0	247.0	322.0	352.0	67.5	2.0	72.0	122.0	72.0	
3	207.0	119.0	237.0	269.0	338.0	261.0	54.0	7.0	103.0	162.5	90.0	
4	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	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15	Aug'15	Sep'15	Oct'15
1	-532.0	-230.0	-19.0	-72.0	-16.0	50.0	-181.0	-248.0	-279.0	-179.0	96.0	165.0
2	-198.0	-253.0	-53.0	-75.0	16.0	63.0	-218.0	-289.0	-245.0	-169.0	148.0	
3	-200.0	-207.0	-53.0	-84.0	31.0	-17.0	-198.0	-298.0	-206.0	100.0	157.0	
4	-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	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15	Aug'15	Sep'15	Oct'15
1	-166.0	-155.0	-29.0	-174.0	-116.0	340.0	219.0	-30.0	-29.0	89.0	206.0	175.0
2	-40.0	-149.0	20.0	-175.0	-84.0	390.0	134.0	-69.0	13.0	103.0	198.0	
3	-52.0	-137.0	-178.0	-164.0	-27.5	383.0	43.0	-58.0	64.0	153.0	207.0	
4	-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 down during last week and is expected to be down in next week amid firm movement in barley.

**Maize Average Weekly spread with Wheat**

Week	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15	Aug'15	Sep'15	Oct'15
1	-324.0	-296.0	-212.0	-240.0	-117.0	-43.0	-134.0	-210.0	-238.0	-173.0	-76.0	-167.0
2	-297.5	-297.5	-160.0	-192.5	-97.0	167.5	-184.0	-259.0	-215.0	-160.0	-128.0	
3	-307.0	-290.0	-156.0	-176.0	-79.0	75.0	-167.5	-288.0	-219.0	-116.0	-132.5	
4	-306.0	-292.0	-138.0	-132.0	-37.0	37.0	-168.0	-242.0	-185.0	-51.0	-142.5	
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)		
	1-Oct-15	25-Sept-15	Parity To
Indore (MP)	31500	30000	Gujarat, MP
Kota	32000	31000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	32000	32000	Mumbai, Maharashtra
Nagpur (42/46)	31500	30400	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	32300	31200	Andhra, AP, Kar, TN
Latur	32000	32500	-
Sangli	32500	31300	Local and South
Sholapur	32300	30600	Local and South
Akola	31720	30200	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	32400	31500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	32500	31400	-

### Soy DOC at Port:

Centers	Port Price	
	1-Oct-15	25-Sept-15
Kandla (FOR) (INR/MT)	31000	30500
Kandla (FAS) (USD/MT)	469	461

International Soy DOC			
Argentina FOB USD/MT	30-Sep-15	24-Sep-15	Change
Soybean Pellets	347	342	5
Soybean Cake Flour	347	342	5
Soya Meal	355	350	5
Soy Expellers	355	350	5
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	1-Oct-15	25-Sep-15	Change
Adoni	20400	20200	200
Khamgaon	NA	NA	-

Parli	20600	20400	200
Latur	20200	20000	200
<b>Groundnut Meal (Rs/MT)</b>	<b>1-Oct-15</b>	<b>25-Sep-15</b>	<b>Change</b>
Basis 45%, Saurashtra	29300	28500	800
Basis 40%, Saurashtra	26300	25500	800
GN Cake, Gondal	28500	28000	500
<b>Mustard DOC/Meal</b>	<b>1-Oct-15</b>	<b>25-Sep-15</b>	<b>Change</b>
Jaipur (Plant delivery)	19200	19000	200
Kandla (FOR Rs/MT)	19800	19800	Unch
Sri Ganganagar	2320	2270	50

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

Market	Grade	1-Oct-15	Week Ago	Month Ago	1 Year Ago	2 Year Ago
Delhi	Red	1460	1460	1480	1230	1425
Davangere	Loose	1400	1500	1570	1180	NA
Nizamabad	Bilty	1450	1550	1550	1170	1550
Ahmadabad	Feed	1575	1600	1600	1310	1600
	Starch	1570	1625	1625	1325	1500

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	163.68	158.55	179.45	248.51
Cost and Freight	213.68	213.55	239.45	283.51

#### 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

<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>1-Oct-15</u>	<u>24-Sep-15</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1597	1513	84
		Hybrid	Bangalore	1525	1525	Unch
Jowar	Karnataka	White	Bangalore	2250	2250	Unch
		White	Bellary	1366	1586	-220
Maize	Karnataka	Yellow	Davanger e	1400	NA	-
	Andhra Pradesh	Yellow	Nizamaba d	1400	NA	-
Rice	Haryana	IR8	Karnal	NA	NA	-
		Parmal Raw	Karnal	2350	2350	Unch
Soy meal	Madhya Pradesh	DOC	Indore	3150	3000	150
	Maharashtra	DOC	Sangli	3250	3020	230
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2040	2020	20
	Maharashtra	Ex-factory	Latur	2020	2000	20
Mustard	Rajasthan	Plant delivery	Jaipur	1920	1900	20
Groundnut Meal	Gujarat	GN Cake	Gondal	2850	2750	100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2017	2046	-29
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1953	2021	-68

**Note: Prices  
Rs./Qtl**



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