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## Summary

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

Soybean and meal featured mild losses on cautious buying while rapeseed-mustard extended the price rally on better buying in the domestic cash market during the week under review.

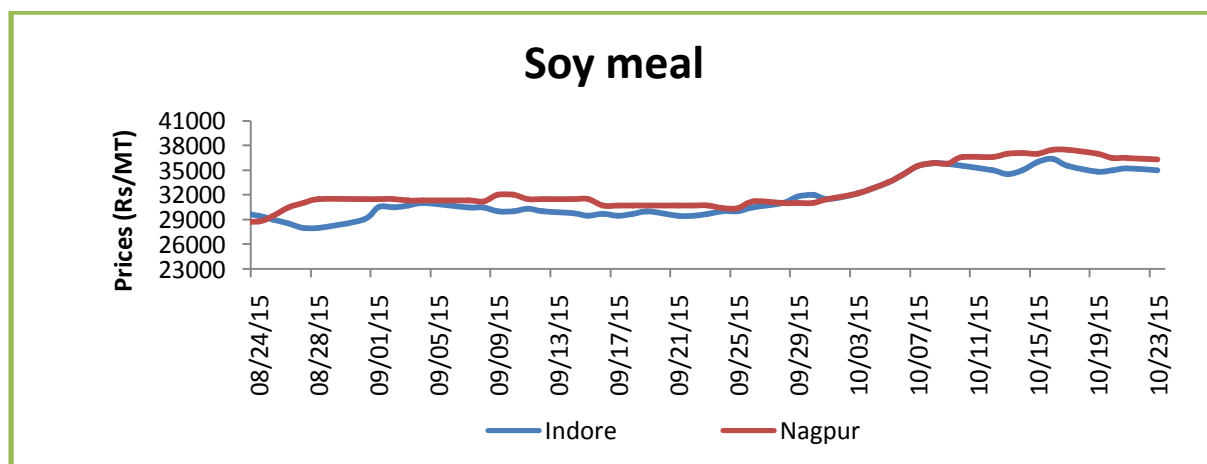
The soybean harvesting in US and in India is in full swing and the supplies are increasing w-o-w.

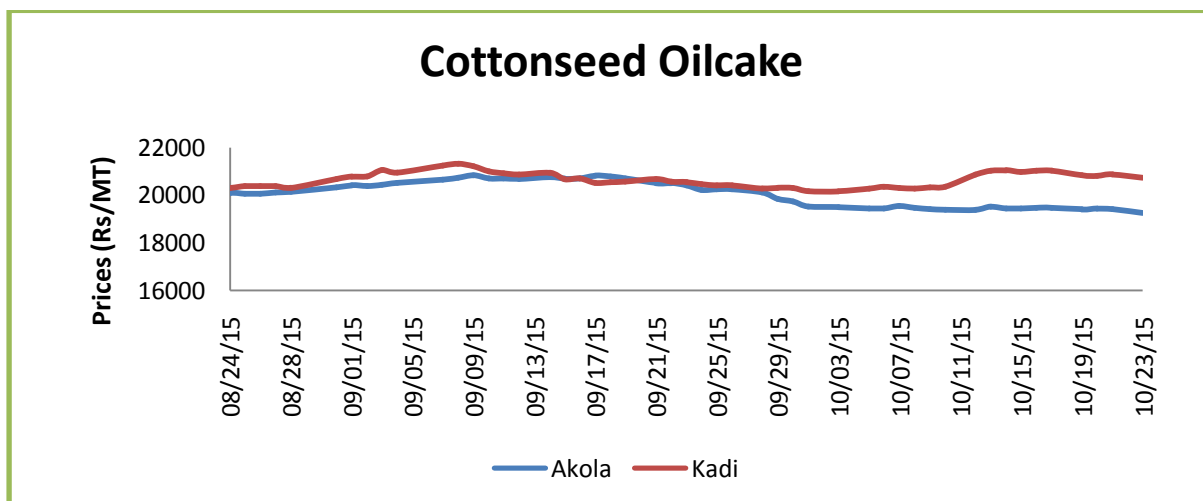
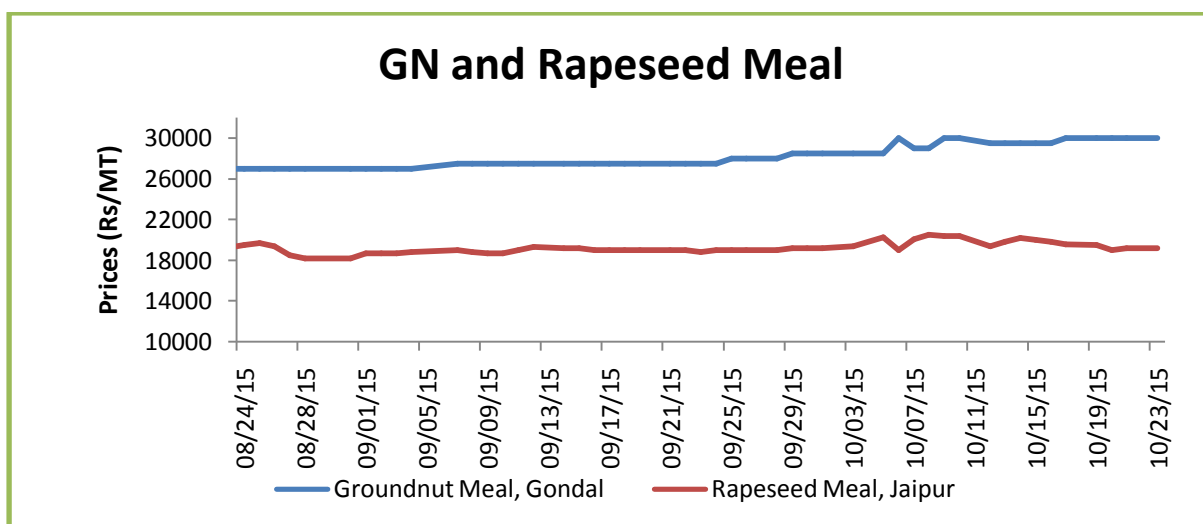
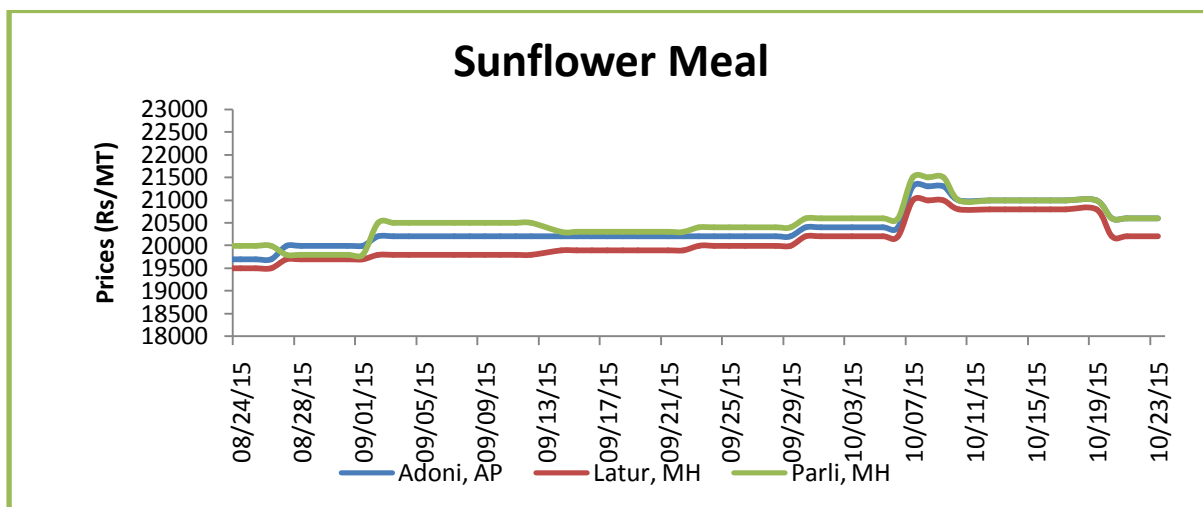
Likely improved buying in soybean will push the soybean prices up while continued buying in rapeseed-mustard will remain positive for the seed in near-term.

Overall steady to slightly firm sentiments witnessed in major cash market of maize during the week under review. However, maize cash market is likely to trade steady to slightly weak ahead as new crop arrival pressure could weigh on market sentiments but more dip is unlikely due to fresh demand of feed makers.

More or less wheat cash markets traded steady during the week under review. Market participants opine that wheat FAQ varieties would stay steady to slightly firm in the short to medium term while premium grade would continue to trade firm. Wheat is being traded in the range of Rs 1585 to Rs 1660 per qtl., depending upon sourcing place and quality of the seed. Overall sentiment remains firm. Demand from south India continues. Rake loading is being reported at Rs 1790 to 1810 per qtl. from Kota to Bangalore.

## Trend – Raw Material, Feed





Source: AgriWatch

## Soybean

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The domestic soybean witnessed mild losses on cautious buying in spot market during the week under review. The delivery intention for soybean was reportedly weak for the October soybean contract at the NCDEX warehouses.

This signaled lower than expected demand and led to some price correction during the period. Besides, the sluggish buying in bean is also attributed to *Navratras and Muharram* followed by slow pace in harvesting and eventually decline in bean supplies.

Harvesting is expected to once again pick-up the pace and the average daily arrivals will once again increased to about 3 lakh bags in Madhya Pradesh which fell to 55,000 – 60,000 bags towards the end of the week.

The supplies also fell in the physical markets of Maharashtra and Rajasthan.

Various state governments have taken measures to curb the inflating pulses and oilseeds prices considering spurt in recent days.

Maharashtra government has imposed limits of oilseeds inventories. Henceforth, the stock of oilseeds with wholesaler in Municipal Corporation is limited to 2000 quintals (of unshelled groundnut) where retailers have the limit to stock only 200 quintals.

Whereas in Municipal Council wholesale traders have been restricted to stock 800 quintals, retailers can store 100 quintals.

India's soybean crop is estimated lower this year due to unfavorable weather conditions during development phase.

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.

We feel the soybean prices will take some more correction but steep fall is unlikely. The domestic market participants will be more active to cover their stock once the prices take some more correction in coming days. As prices have rallied in last couple of weeks, prices are likely to take correction to some extent, but will not test the recent lows even if the supplies improve in the cash market, in near-term.

### International:

The soybean fell at benchmark, CBOT, followed by greater harvesting pace in US soybean during the period under review.

In the US soybean crop progress report, as on 18 October, about 96% of the crop is dropping leaves which are in line with 5 year average and 94% during the corresponding period last year.

Soybean harvested is reported by 77% which is up from 5 year average of 68% and up from 51% during the corresponding period last year.

However, the underlying fundamentals are bullish with better world soybean exports from US as well as South America for short-term. Better demand at the attractive prices limited any sharp fall in the US soybean.

NOPA has reported US September soybean crush at 126.704 million bushels up 27% compared to the corresponding period last year, highest in September since 2007. However, NOPA members crushed 135.304 million bushels of soybean during August. Greater harvesting pace in US soybean is the reason cited.

However, the crush is lower than the market expectations of 129.250 million bushels (ranged between 125.000 – 132.741 million bushels).

Argentina's area under soybean is likely at 19.8 million hectares in 2015/16 season, which is 1% lower than the last season. The area is estimated by Buenos Aires Grains Exchange.

However, Rosario Grain Exchanged had estimated 20.5 million hectares up from their previous season's estimate of 20.2 million hectares.

South American planting is increasing but the central Brazil is facing moisture stress which is hurting the planted bean.

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.

*Better 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 featured losses on cautious buying followed by correction in soybean after sharp gains in recent weeks.

We expect the meal prices to rebound and head north on upcoming fresh seasonal demand in poultry. The poultry consumption improves in winters eventually pushing up the meal price during the period.

Besides, the optimum soy meal exports from India are between October and January. The poultry industry is reeling in stress due to increase in production cost and fall in realization, which will affect the poultry growth in medium-term.

But, India's 2016 broiler production is estimated to grow by approximately 8% to 4.2 million with growing demand from middle class. Besides, layers production is projected to increase to 80 billion eggs, which is up 5% from 2015, report from USDA's FAS.

Improved soy meal exports from India in September have increased the hope that meal exports will further rise in near-term.

The domestic soy crushers are aggressively 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 once the Brazilian and Argentine crop floods in the market in March and April.

The exports enquiries have slightly improved, compared to previous year, but they are still below expectations.

India's September oil meal shipments rose by 4% to 113,913 tonnes. Improved export enquiries were slightly better than the same period last year. The shipments of rapeseed meal fell by 8.2% to 60,211 tonnes but soy meal exports surged by 693% to 6,886 tonnes.

The oil meal shipments in the first half of the current fiscal year started April 1 fell by 29% to 723,661 tonnes said SEA.

India's soy meal exports during September, 2015 were just 6886 tons as compared to 868 tons in September, 2014 showing an increase of over 693% over the same period of last year.

On a financial year basis, India's export during April'2015 to September'2015 is 42,743 tons as compared to 11,1027 tons in the corresponding period previous year showing a decrease of 62%.

The demand shift to South America for meal due to the attractive offer price compared to India is the major reason for the decline in the 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, Indore, was quoted higher between Rs 34,800 – 35,500/MT compared to Rs 25,200 – 26,500/MT during the corresponding period last year.

### Rapeseed - Mustard Seed

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RM seed posted gains extending the price rally to the record levels in the domestic cash and futures market during the week under review.

Better demand from millers followed by improved mustard oil demand due to festivities and fall in supplies remained supportive for the market.

The stockists and the farmer are keen in offloading the seed at the current prices but the weekly supplies of the seed fell due to festivals – Navratras/Dusherra/Durga Pooja.

The all India weekly seed arrivals fell to about 4,50,000 bags during the week under review compared to about 5,15,000 bags previous week.

In Rajasthan too the supplies were reported lower at about 2,15,000 bags during the week compared to about 3,20,000 bags previous week.

The kharif crop harvesting is underway in the key rapeseed-mustard growing regions of India paving the path for land preparation for rapeseed-mustard sowing which has commenced but pick up the pace in October and November.

The soil moisture for planting rapeseed-mustard is inadequate due to the higher than normal temperature and weak monsoon this season. Inadequate soil moisture will hurt germination of the seed eventually leading fall in the yield potential.

India imported 1,205,507 tons in of edible oil in September 2015 compared to 1,018,767 tons in September 2014 higher by 18.3 percent y-o-y. From November 2014 to September 2015 India imported 12,770,880 tons of edible oil compared 10,388,215 tons, higher by 22.9 percent compared to corresponding period last oil year.

India's imports of palm oil in September 2015 were 783,734 tons (698471 tons), higher by 12.2 percent y-o-y. Soybean oil imports in September 2015 were 321062 tons (161016 tons), higher by 99.4 percent y-o-y. Sunflower imports in September 2015 were 68216 tons (132491 tons), lower by 50 percent y-o-y. Rapeseed (Canola) oil imports in September 2015 were 32,495 (26,789 tons), higher by 21.2 percent y-o-y. Values in brackets are figures of September 2014.

Increasing imports are mainly due to attractive price offers by the oil exporters. Malaysia and Indonesia are still exporting palm oil at zero per cent export duty.

India's edible oil stocks at ports and in pipelines fell to 2,240,000 on 1st October tons from 2,325,000 tons on 1st September, down by 3.6 percent m-o-m. Stocks of various edible oils were 7.8 lakh tons (CPO 350,000 tons, RBD Palmolein 85,000 tons, Degummed Soybean Oil 200,000 tons, Crude Sunflower Oil 85,000 tons and 60,000 tons of Rapeseed (Canola) Oil. Stocks at pipelines were 1.46 lakh tons on 1st October from 1.4 lakh tons on 1st September, down by 4.28 percent. India's requirement in a month is 16 lakh tons of edible oil which is equivalent to 42 days of requirements.

According to Indonesia Palm Oil Association (GAPKI), Indonesia's September palm and palm kernel oils exports rose by 11.4 percent to 2.34 MMT from 2.10 MMT in August. Leading export destinations were India at 611,020 tons (355,490 tons), European Union at 373,560 (264,550 tons), China at 278,990 tons (301,470 tons), Pakistan at 280,900 tons (268,330 tons), Bangladesh at 154,100 tons (167,550 tons) and Middle East at 141,970 (179,700 tons). Values in brackets are figures of August 2015.

According to SGS, Malaysia's 1-20 October palm oil exports fell by 11.8 percent to 941,134 tons from 1,067,321 tons in corresponding period last month. Top buyers were India at 252,950 tons (213,210 tons), European Union at 208,135 tons (190,212 tons), China at 108,300 tons (157,440 tons) and United States at 81,866 tons (108,420 tons). Values in brackets are figures of corresponding period last month.

According to Indonesian Plam Oil Board, Indonesia's palm oil output in 2016 will be at 33 MMT, 5.00 lakh tons less than previously estimated at 33.5 MMT due to El Nino. Current year output forecast is

at 31.5 MMT. El Nino conditions in Indonesia will strengthen till December. Palm trees planted till 2010/11 will increase production in 2016. El Nino weather pattern will affect palm oil in next year also, according to the board.

According to FELDA, Malaysia's palm oil stocks will fall to 2 MMT by the end 2015 from 2.5 MMT in August 2015 on El Nino. Indonesia palm oil production will fall by 5-6 percent in 2016.

Prices of palm oil are likely to trade around 2500 Ringgit/ton in January-March 2016 due to lower production. Yields are likely to fall due to prolonged dry spell. Higher biodiesel mandate will absorb excess supply of palm oil, according to the board.

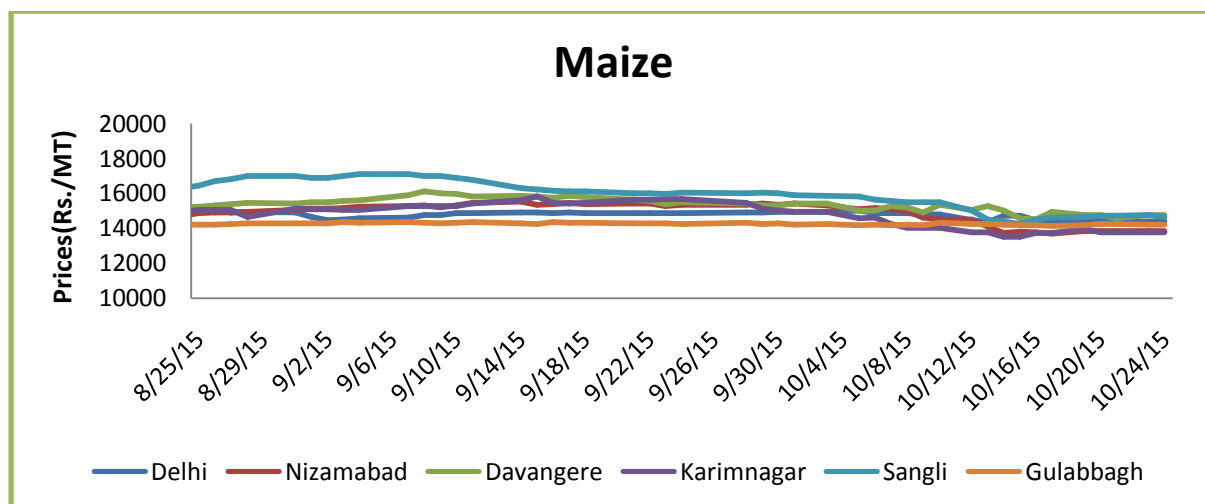
Palm oil reached peak production in August and it is estimated that output will come down in coming months. El Nino has been recently taken seriously on high probability of occurrence, according to the board.

Palm oil 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.

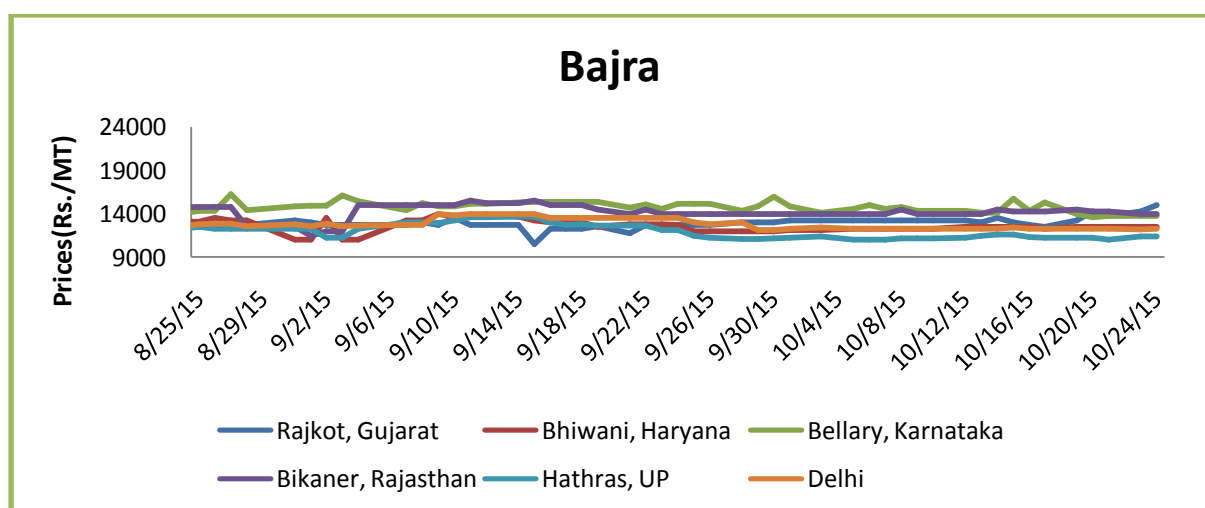
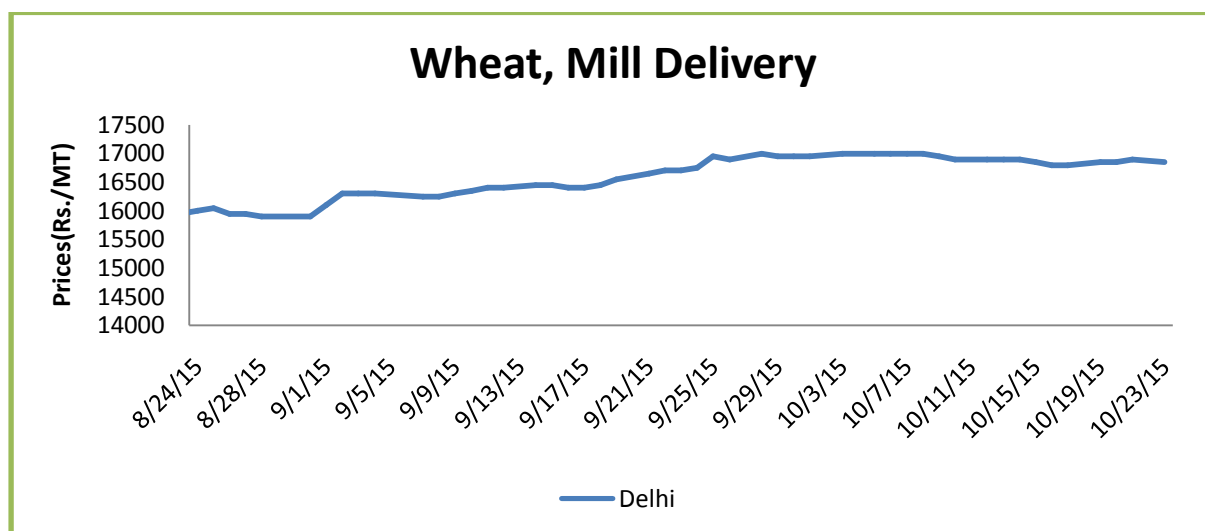
According to Indonesia Palm Oil Association, Indonesia's 2016 palm oil production has been estimated at 31-31.5 MMT v/s 32.5 MMT in 2015 down due to El Nino.

The outlook for domestic rapeseed-mustard continues to be strong on festive buying for short-term.

Gains in Malaysian palm oil and soybean will further push the RM seed prices up leading to better 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)**

Overall steady to slightly firm sentiments witnessed in major cash market of maize during the week under review. However, maize cash market is likely to trade steady to slightly weak ahead as new crop arrival pressure could weigh on market sentiments but more dip is unlikely due to fresh demand of feed makers.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs.95 per quintal to Rs.1520 per quintal. Starch feed makers also quoted it firm by Rs.125 per quintal to Rs. 1550 per quintal as compared to last week.

As per IBIS data, around 2559 MT was exported mainly to Malaysia and Sri Lanka during the period 12<sup>th</sup> October'15 to 18<sup>th</sup> October'15.

Gulabgh cash maize market was closed most of the days due to festive week. Maize sourced from Bihar is moving towards Kolkata at Rs.1675-1700 per quintal. Despite sluggish demand, maize is likely to trade steady in the near term. Stock of maize could be around 3, 41,100 MT which is same as compared to last year.

In Nizamabad, no major trading activity reported during the week as maize market was closed most of the time due to festive week. However, more dip from current level is unlikely despite arrival pressure from new crop. Demand from domestic feed industries could keep market steady to slightly firm in the short term.

New crop arrivals with moisture level of around 14-16% are weighing on market sentiments. Market is expected to trade lower in the short run as quantity of crop arrivals to the market has increased. Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1550 per quintal, Rs. 1600 per quintal, Rs. 1560 per quintal, Rs. 1560 per quintal and Rs. 1600 per quintal respectively.

In Delhi, maize traded down by Rs. 20 per quintal to Rs 1400-1440 per quintal as compared to last week and is likely to trade steady to weak in the near term due to arrival pressure.

Overall domestic cash market is likely to trade steady to slightly weak as new crop arrival pressure is weighing on market sentiments but more dip is unlikely due to fresh demand of feed makers.

As per USDA, U.S corn exports reached 41, 89,814 metric tons in the 2015-16 marketing year. At 4,09,753 MT (for the period 9<sup>th</sup> Oct-15<sup>th</sup> Oct, 2015) exports were down 33 percent from the previous week and 39 percent from the prior 4-week average. The primary destinations were Mexico (236,700 MT), Colombia (77,500 MT), Japan (43,500 MT), Peru (29,700 MT), Taiwan (8,100 MT), and Canada (7,000 MT).

Argentina is likely to plant corn in 5.3 million hectares in the 2015/16 season which is 0.7 million hectare lesser compared to last crop year.

As per the latest crop progress report released by USDA, 98% Corn has matured as on 18<sup>th</sup> Oct, 2015, higher by 6% from the last year and 2% from the last 5 year average period. Around 59% of Corn has been harvested, higher by 29% from the previous year and 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.

Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 45.7% in the August'15 from 45% during the same month last year as users' reliance on alternatives such as sorghum, wheat and barley decreased.

More or less wheat cash markets traded steady during the week under review. Market participants opine that wheat FAQ varieties would stay steady to slightly firm in the short to medium term while premium grade would continue to trade firm. Wheat is being traded in the range of Rs 1585 to Rs 1660 per qtl., depending upon sourcing place and quality of the seed. Overall sentiment remains firm. Demand from south India continues. Rake loading is being reported at Rs 1790 to 1810 per qtl. from Kota to Bangalore.

Govt increased import duty on wheat from 10 percent to 25 percent to check the current flow of import. At current duty wheat costing at Cochin port from Australi, Russia and France may be around \$329.35, \$291.49 and \$271.77 respectively per T. against this Indian wheat FoB is \$257 per T at Kandla Port.

Wheat import during the week ending 18th Oct - was registered only 2 tonne at an average CiF quote of \$100.98 per tonne. As parity is not in favour of India, export volume is unlikely to increase in the coming weeks. Export volume was registered at 1244.65 tonne during the same period at an average FoB of \$310.03 per tonne. Wheat has been imported from Australia and offloaded at Cochin port.

Agriwatch preliminary estimate (based on pre sowing farmer's intention) shows slightly lower area coverage under wheat this year than last year. It may dip slightly in Rajasthan. Wheat sowing may get delayed by a week or two due to late paddy harvesting and higher than normal temperature in major growing states. Total area coverage may decrease to 304 lakh ha. lower by 2 lakh ha. from last year. Under normal condition wheat production is expected around 94 MMT in 2015-16 crop year. Farmers may shift from wheat to mustard and chana in Rajasthan and Gujarat.

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.

Export demand is negligible due to wide gap( \$60 to 65 per ton from Russia of \$50 per ton from US) between FoBs quotes bring Indian exporters out of exporting arena. Gov may increase import duty on wheat from 10 % to 25 percent to check the flow of 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.

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. Gov may increase import duty on wheat from 10 % to 25 percent to check the flow of import. Import duty on wheat has been raised from 10 to 25 percent till March, 2016.

Wheat cash market is expected to trade steady to slightly firm in the coming weeks. Tight supply side may be felt for premium/milling grade wheat that may lend support to FAQ and premium milling grade wheat. However, any spike in milling grade (luster loss) wheat is unlikely.

Global wheat market may move up due to rough weather conditions for winter wheat sowing in Black Sea Region, and US. Frost has damaged yield in Australia while Russia and Ukraine is facing dry weather where sowing of winter crops is under way. Demand for US wheat is expected to increase if dry weather in Black Sea region persists in the near term. Prices of wheat have recently been ruling lower due to weak export demand for U.S. wheat. Other suppliers were offering wheat at attractive price.

In the medium term prices would remain under pressure as IGC has revised wheat production estimate up by 7 MMT to 727 MMT. Ample stock is available in global wheat market and exporting countries are in urgency to offload their stock sooner than expected. US, France, Russia, Australia, Ukraine have ample marketable surplus.

## Outlook

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Feed prices are expected to trade steady as feed ingredients prices were mixed 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   | 240.0  |
| 3    | 207.0  | 119.0  | 237.0  | 269.0  | 338.0  | 261.0  | 54.0   | 7.0    | 103.0   | 162.5  | 90.0   | 203.0  |
| 4    | 182.5  | 139.0  | 244.0  | 320.0  | 361.0  | 225.0  | 38.0   | 32.5   | 87.5    | 207.0  | 143.0  | 200.0  |
| 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 trend could continue in the near term and keep maize spread with bajra down 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  | 165.0  |
| 3    | -200.0 | -207.0 | -53.0  | -84.0  | 31.0   | -17.0  | -198.0 | -298.0 | -206.0  | 100.0  | 157.0  | 134.0  |
| 4    | -228.0 | -180.0 | -50.0  | -27.0  | 48.0   | -72.5  | -202.5 | -287.0 | -189.0  | 143.0  | 163.0  | 46.0   |
| 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 down for next week also.

### 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  | 165.0  |
| 3    | -52.0  | -137.0 | -178.0 | -164.0 | -27.5  | 383.0  | 43.0   | -58.0  | 64.0    | 153.0  | 207.0  | 134.0  |
| 4    | -154.0 | -110.0 | -200.0 | -127.0 | 121.0  | 327.5  | 20.0   | -37.0  | 77.5    | 233.0  | 213.0  | 46.0   |
| 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.

**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 | -156.0 |
| 3    | -307.0 | -290.0 | -156.0 | -176.0 | -79.0  | 75.0   | -167.5 | -288.0 | -219.0  | -116.0 | -132.5 | -200.0 |
| 4    | -306.0 | -292.0 | -138.0 | -132.0 | -37.0  | 37.0   | -168.0 | -242.0 | -185.0  | -51.0  | -142.5 | -214.0 |
| 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) |           |   |
|----------------|---------------------------|-----------|---|
|                | 23-Oct-15                 | 16-Oct-15 | Parity To   |
| Indore (MP)    | 35000                     | 36400     | Gujarat, MP   |
| Kota           | 35400                     | 37000     | Rajasthan, Del, Punjab, Haryana                     |
| Dhulia/Jalna   | 36000                     | 37500     | Mumbai, Maharashtra                                 |
| Nagpur (42/46) | 36300                     | 37500     | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded         | 36200                     | 36500     | Andhra, AP, Kar, TN                                 |
| Latur          | 36600                     | 36900     | -   |
| Sangli         | 36600                     | 38200     | Local and South                                     |
| Sholapur       | 36500                     | 36600     | Local and South                                     |
| Akola          | 36200                     | 36700     | Andhra, Chattisgarh, Orissa, Jharkhand, WB          |
| Hingoli        | 36600                     | 37000     | Andhra, Chattisgarh, Orissa, Jharkhand, WB          |
| Bundi          | 35400                     | 36500     | -   |

#### Soy DOC at Port:

| Centers               | Port Price |           |
|-----------------------|------------|-----------|
|                       | 23-Oct-15  | 16-Oct-15 |
| Kandla (FOR) (INR/MT) | NA         | NA        |
| Kandla (FAS) (USD/MT) | NA         | NA        |

|                               |                                  |                  |               |
|-------------------------------|----------------------------------|------------------|---------------|
| <b>International Soy DOC</b>  |                                  |                  |               |
| <b>Argentina FOB USD/MT</b>   | <b>22-Oct-15</b>                 | <b>15-Oct-15</b> | <b>Change</b> |
| Soybean Pellets               | 349                              | 355              | -6            |
| Soybean Cake Flour            | 349                              | 355              | -6            |
| Soya Meal                     | 357                              | 363              | -6            |
| Soy Expellers                 | 357                              | 363              | -6            |
|                               |                                  |                  |               |
| <b>Sunflower (DOC) Rates</b>  | <b>Ex-factory rates (Rs/ton)</b> |                  |               |
| <b>Centers</b>                | <b>23-Oct-15</b>                 | <b>16-Oct-15</b> | <b>Change</b> |
| Adoni                         | 20600                            | 21000            | -400          |
| Khamgaon                      | NA                               | NA               | -             |
| Parli                         | 20600                            | 21000            | -400          |
| Latur                         | 20200                            | 20800            | -600          |
|                               |                                  |                  |               |
| <b>Groundnut Meal (Rs/MT)</b> | <b>23-Oct-15</b>                 | <b>16-Oct-15</b> | <b>Change</b> |
| Basis 45%, Saurashtra         | 30000                            | 30000            | Unch          |
| Basis 40%, Saurashtra         | 27000                            | 27000            | Unch          |
| GN Cake, Gondal               | 30000                            | 29500            | 500           |
|                               |                                  |                  |               |
| <b>Mustard DOC/Meal</b>       | <b>23-Oct-15</b>                 | <b>16-Oct-15</b> | <b>Change</b> |
| Jaipur (Plant delivery)       | 19200                            | 19800            | -600          |
| Kandla (FOR Rs/MT)            | 19900                            | 20200            | -300          |
| Sri Ganganagar                | 2345                             | 2425             | -80           |

Maize Spot Market Prices (Rs. /Quintal)

| Market    | Grade  | 23-Oct-15 | Week Ago | Month Ago | 1 Year Ago | 2 Year Ago |
|-----------|--------|-----------|----------|-----------|------------|------------|
| Delhi     | Red    | 1440      | 1425     | 1460      | 1250       | 1420       |
| Davangere | Loose  | NA        | 1450     | 1500      | NA         | 1370       |
| Nizamabad | Bilty  | Closed    | 1375     | 1560      | 1180       | 1300       |
| Ahmadabad | Feed   | 1520      | 1425     | 1600      | 1340       | 1360       |
|           | Starch | 1550      | 1425     | 1625      | 1320       | 1300       |

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

|                         | Argentina | Brazil | US     | India (Bihar Origin) |
|-------------------------|-----------|--------|--------|----------------------|
| <b>FOB</b>              | 167.81    | 154.85 | 178.07 | 258.90               |
| <b>Cost and Freight</b> | 217.81    | 209.85 | 238.07 | 293.90               |

**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           | 928           |
| Aug          | 165510         | 10005          | 183555         | 2778           | 768           |
| Sep          | 225921         | 6525           | 173381         | 868            | 6886          |
| 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>257861</b> |

**Feed Ingredient Prices at a Glance**

| <u>Commodity</u> | <u>State</u>   | <u>Variety</u> | <u>Centre</u> | <u>23-Oct-15</u> | <u>15-Oct-15</u> | <u>Change</u> |
|------------------|----------------|----------------|---------------|------------------|------------------|---------------|
| Bajra            | Karnataka      | Hybrid         | Bellary       | 1377             | 1409             | -32           |
|                  |                | Hybrid         | Bangalore     | 2200             | 1650             | 550           |
| Jowar            | Karnataka      | White          | Bangalore     | 2150             | 2300             | -150          |
|                  |                | White          | Bellary       | 1194             | 1435             | -241          |
| Maize            | Karnataka      | Yellow         | Davanger e    | 1450             | 1440             | 10            |
|                  | Andhra Pradesh | Yellow         | Nizamaba d    | 1340             | 1325             | 15            |
| Rice             | Haryana        | IR8            | Karnal        | NA               | NA               | -             |
|                  |                | Parmal Raw     | Karnal        | 2350             | 2500             | -150          |
| Soy meal         | Madhya Pradesh | DOC            | Indore        | 3550             | 3600             | -50           |
|                  | Maharashtra    | DOC            | Sangli        | 3660             | 3750             | -90           |
| Sunflower Meal   | Andhra Pradesh | Ex-factory     | Adoni         | 2060             | 2100             | -40           |

|                     |             |                |        |      |      |     |
|---------------------|-------------|----------------|--------|------|------|-----|
|                     | Maharashtra | Ex-factory     | Latur  | 2020 | 2080 | -60 |
| Mustard             | Rajasthan   | Plant delivery | Jaipur | 1920 | 2000 | -80 |
| Groundnut Meal      | Gujarat     | GN Cake        | Gondal | 3000 | 2950 | 50  |
| Cottonseed Oil Cake | Gujarat     | Ex- Mandi      | Kadi   | 2073 | 2096 | -23 |
| Cottonseed Oil Cake | Maharashtra | Ex- Mandi      | Akola  | 1926 | 1944 | -18 |

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

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