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Summary

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

Soybean, meal and rapeseed-mustard fell on weak global cues and feeble buying at the domestic spot market during the week under review.

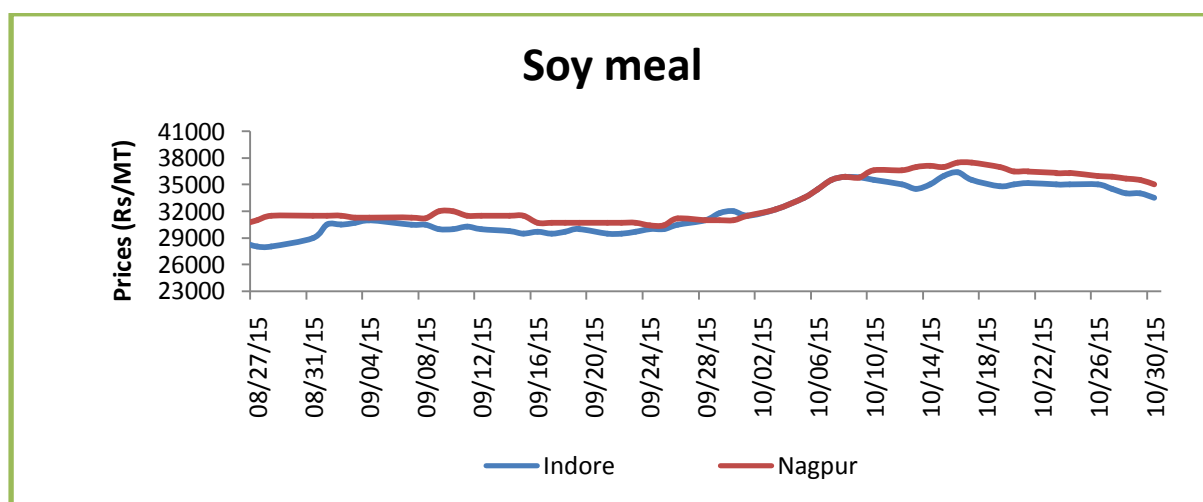
The soybean planting in Brazil is underway and it is lagging from the normal due to dry weather in recent weeks. The soybean harvesting in US and in India is in full swing and the supplies continue to increase w-o-w.

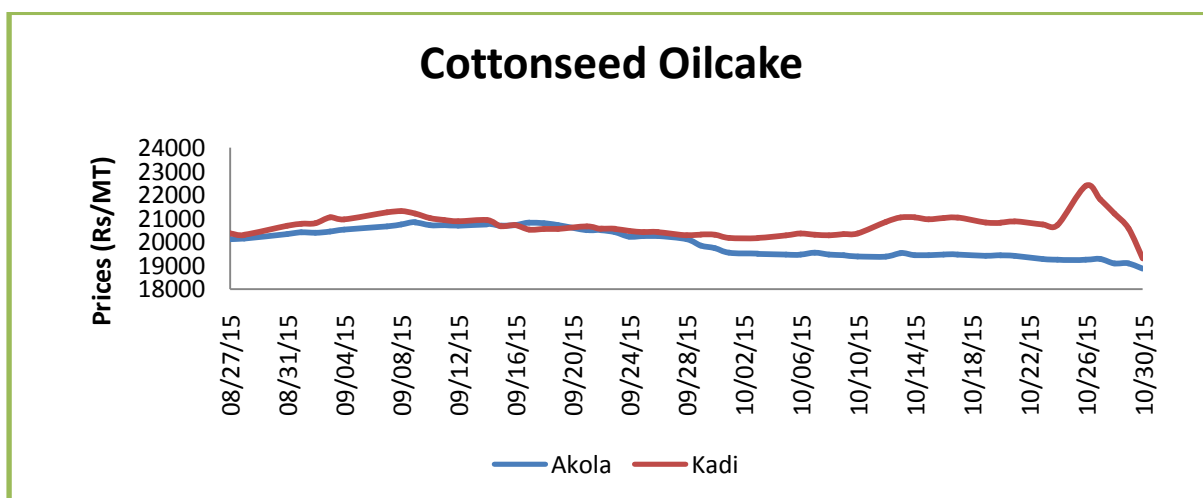
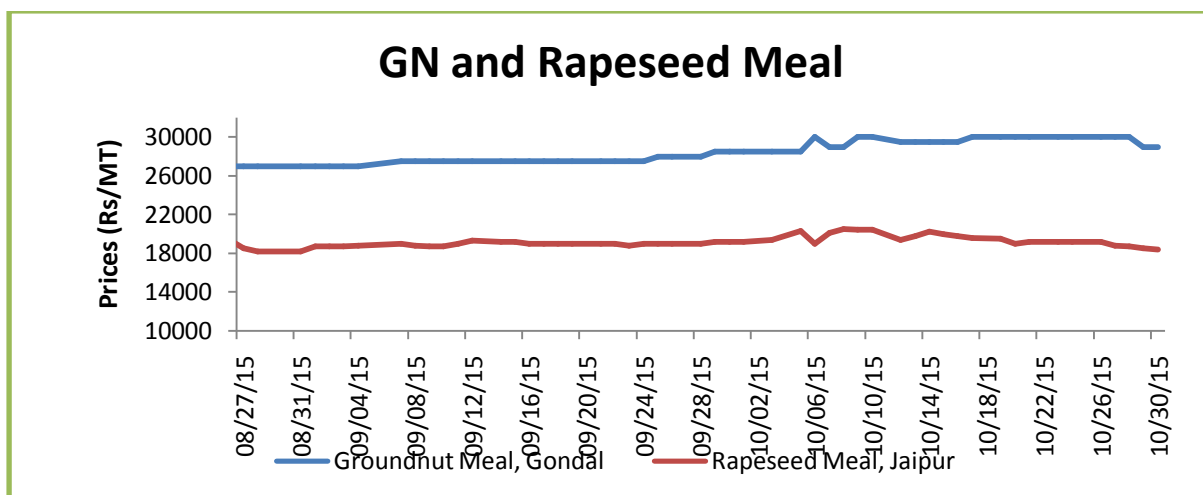
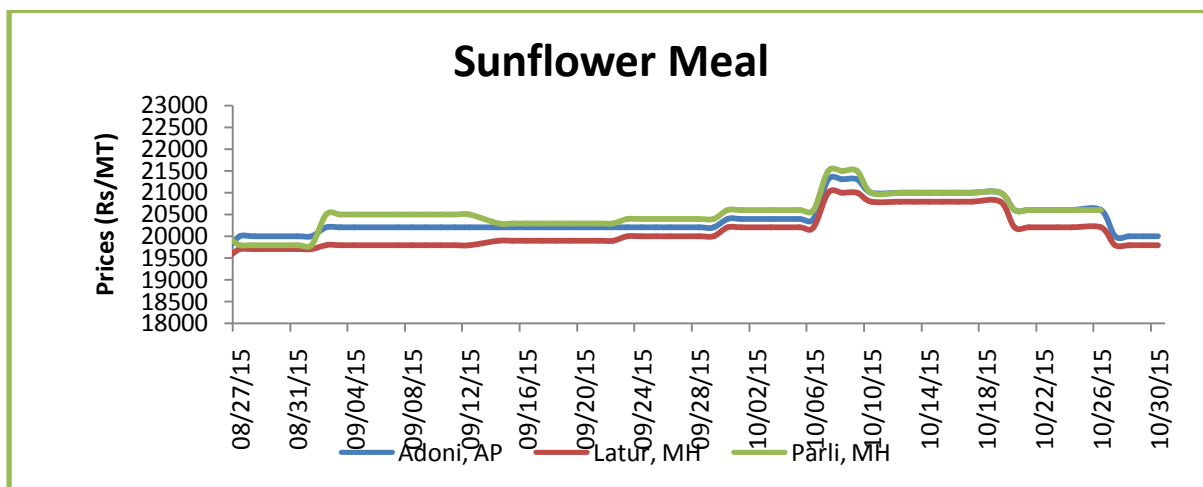
Soybean and rapeseed-mustard prices have taken correction after a sharp rally; both in cash and futures market we expect them to recover during the week and push-up the buying in near-term.

Overall steady to weak sentiments witnessed in major cash market of maize during the week under review due to arrival pressure. Despite new crop arrival pressure maize cash market is likely to trade steady ahead as more dip is unlikely due to fresh demand of feed makers.

Wheat cash and futures markets continued to trade firm on seasonal factors and delayed sowing activities in major growing states during the week under review. Short supply of FAQ varieties and festive demand from local millers remains supportive to the cash market fundamentals. Wheat is being traded in the range of Rs 1580 to Rs 1665 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 1780 to 1800 per qtl. from Kota to Bangalore.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

The domestic soybean featured losses on weak global cues followed by feeble buying in the cash markets. The buyers refrained from the market in anticipation of further fall in the prices for most of the crushers and the stockists were eagerly expecting after a sharp rally in recent week.

Harvesting is underway but the new crop arrivals are lower than the previous year's levels. Currently, the average daily arrivals are reported between 2 – 2.5 lakh bags compared to around 4 – 4.5 lakh bags during the corresponding period in the key market centers of Madhya Pradesh.

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

India's soybean prices extended previous gains on COOIT's further reduction in India's 2015/16 soybean production estimates to 72 lakh tonnes compared to the previous estimate of 86 lakh tonnes last month, in the oilseeds seminar held in Nagpur on 24 - 25 October 2015. Consequently India's soy meal prices edged-up making the poultry production dearer. In the seminar COOIT has also reduced India's 2014/15 soybean production to 85 lakh tonnes from 90 lakh tonnes. We feel the domestic soybean prices are expected to be higher this year.

However, in the official report SOPA has revised their India's 2015/16 soybean production estimate to 74 lakh tonnes from its earlier estimate of 86 lakh tonnes and last year's estimate of 87.10 lakh tonnes.

However, Agriwatch pegged 9.0 million tonnes of soybean production compared 9.5 million in the previous season.

As expected the soybean prices took correction during the week in review and it will rebound during the week. The domestic market participants will actively cover their stock in near-term.

International:

The soybean declined in the international benchmark, CBOT, lowest since October 09, primarily due to the improved crop weather in the major soy growing areas of Brazil during the week under review. The soybean planting is underway in Brazil and dry weather in recent weeks has delayed the planting.

Improved crop weather will boost in planting which is lagging from its 5 year average.

In the US soybean crop progress report, as on 25 October, the soybean harvested is reported by 87% which is up from 5 year average of 80% and up from 68% during the corresponding period last year.

However, rains forecast in the US Midwest this week should slow the last stages of the soybean harvest.

Besides, Chinese demand concerns for soybean this season will keep the international soybean prices lower. However, Brazilian and Argentine soybean production will be additional decisive factors for the soybean prices.

China's soybean imports are expected to touch 22 million tonnes in the fourth quarter which is up 18% from the corresponding period last year but still down from 24.54 million tonnes from previous quarter.

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 Exchange had estimated 20.5 million hectares up from their previous season's estimate of 20.2 million hectares.

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.

Consistent Chinese buying from US, improved new crop 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

The domestic soy meal fell in tandem with soybean as expected after a sharp gain in recent weeks. Weakness in the international benchmark, CBOT, continued to pressure the domestic soy meal market too during the week in review.

Besides, reports that India has imported 7,000 tonnes of non-GMO soy meal for the first time sourced from China at US \$ 350 a tonne followed by lower India's soybean production estimate this season. (Source: Reuters)

India's soybean and meal prices rallied in recent weeks, though it has taken correction this week.

If such imports picks, the domestic bean and meal prices will be under pressure in near-term.

We expect the meal prices to improve after the correction 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.

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 corresponding 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 corresponding 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 33,500 – 35,000/MT compared to Rs 26,000 – 29,000/MT during the corresponding period last year.

Rapeseed - Mustard Seed

RM seed fell on cautious buying in anticipation of further fall in the prices followed by sluggish palm oil exports from Malaysia and Indonesia during the week under review. Weak signal in benchmark BMD CPO remained negative for the domestic rapeseed-mustard.

We feel the seed demand from the millers will stay steady to strong on likely improved seasonal demand in mustard oil and prices will remain strong in lean season.

The all India weekly seed arrivals increased to about 5,05,000 bags during the week under review compared to about 4,50,000 bags previous week.

In Rajasthan too the supplies improved and reported at about 2,80,000 bags during the week compared to about 2,15,000 bags previous week.

The *kharif* crop harvesting is in full swing in the key rapeseed-mustard growing regions of India paving the path for land preparation for rapeseed-mustard sowing which has commenced and it is gradually picking up the pace, will be in full swing in due course.

However, 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 to fall in the yield potential. The cultivators, in the region, are looking for a couple of rain spells to boost the planting crop prospects.

Indonesia kept palm oil export duty to zero for November, unchanged from October, according to Indonesia trade ministry.

Indonesia has kept export tax at zero since September 2014 to drawdown on swelling stocks of palm oil in the country. Malaysia has also maintained precisely the same policy.

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.

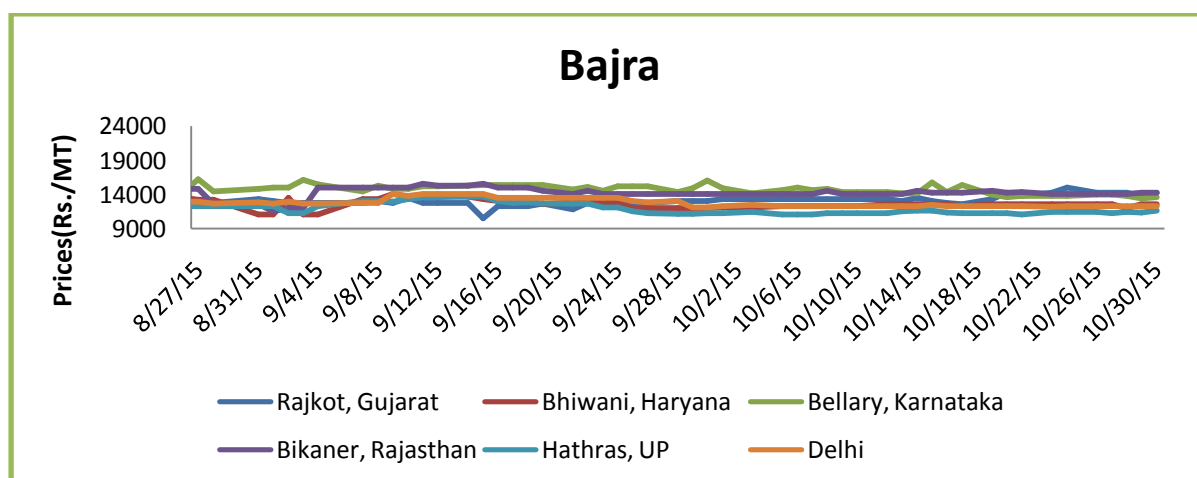
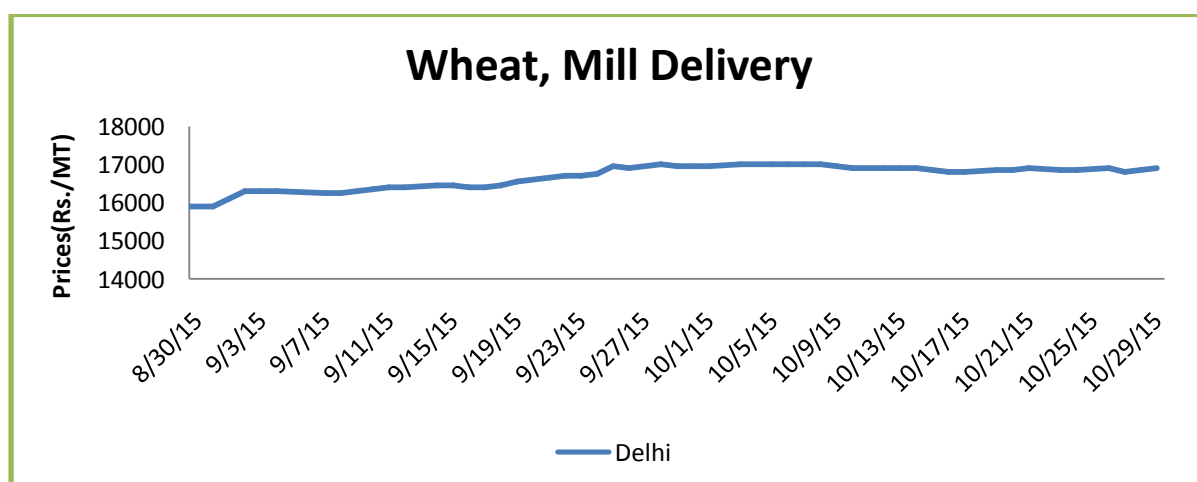
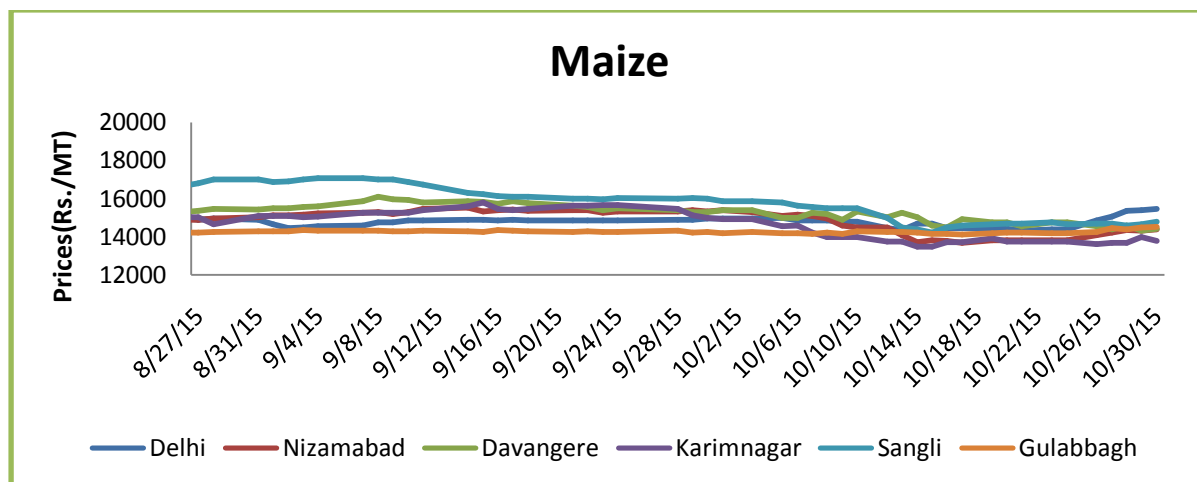
According to SGS, Malaysia's 1-25 October palm oil exports fell by 8.4 percent to 1,226,244 tons (1,338,354 tons). Top buyers were India at 304,800 tons (288,910 tons), European Union at 240,125 tons (273,162 tons), United States at 117,946 tons (71,619 tons) and China at 108,700 tons (174,440 tons). Values in brackets are figure of corresponding period last month.

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 Indonesian Palm 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. Yield is likely to fall due to prolonged dry spell. Higher biodiesel mandate will absorb excess supply of palm oil, according to the board.



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

Overall steady to weak sentiments witnessed in major cash market of maize during the week under review due to arrival pressure. Despite new crop arrival pressure maize cash market is likely to trade steady ahead as more dip is unlikely due to fresh demand of feed makers.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 30 per quintal to Rs.1550 per quintal. Starch feed makers quoted it steady at Rs. 1550 per quintal as compared to last week.

As per IBIS data, around 3503 MT was exported mainly to Sri Lanka followed by UAE, Bahrain, Qatar and Malaysia during the period 19th October'15 to 25th October'15, higher by 944 MT as compared to last week. However, Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.

Gulabgh cash maize market traded steady at Rs. 1430 per quintal as compared to last week. Maize sourced from Bihar is moving towards Kolkata at Rs.1675-1700 per quintal. Maize is likely to trade steady to slightly firm in the near term.

In Nizamabad, new crop with moisture level of 14% is ruling at Rs. 1370 per quintal. Further dip from current level is unlikely despite arrival pressure from new crop. Demand from domestic feed industries could keep market steady 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. 1480 per quintal, Rs. 1500 per quintal, Rs. 1450 per quintal, Rs. 1400 per quintal and Rs. 1500 per quintal respectively.

In Delhi, maize traded firm by Rs. 20 per quintal to Rs 1440-1460 per quintal as compared to last week and is likely to trade firm in the near term also due to feed makers and stockiest' demand. Stock of maize could be around 15,000 quintal.

Despite new crop arrival pressure domestic cash market is likely to trade steady as more dip is unlikely due to fresh demand of feed makers.

As per USDA, U.S corn exports reached 46, 23,102 metric tons in the 2015-16 marketing year. At 4,33,288 MT (for the period 16th Oct- 22nd Oct, 2015) exports were up 6 percent from the previous week, but down 25 percent from the prior 4-week average. The primary destinations were Mexico (139,400 MT), Colombia (124,600 MT), Peru (60,600 MT), Japan (52,700 MT), Guatemala (22,100 MT), and Canada (18,000 MT).

The IGC increased its forecast for the 2015/16 global corn crop by 3 MMT to 970 MMT from the last month, but below the prior season's 1011 MMT crop. Forecast for global corn ending stock increased by 1 MMT to 200 MMT as compared to last month.

Brazil's corn exports are likely to increase to 4.64 MMT in the month of November'15, 148% higher than last year as a weaker Brazilian currency makes the country's exports more competitive.

As per the latest crop progress report released by USDA, 75% of Corn harvest has increased by 31% from the previous year and 7% from the last 5 year average period.

Wheat cash and futures markets continued to trade firm on seasonal factors and delayed sowing activities in major growing states during the week under review. Short supply of FAQ varieties and festive demand from local millers remains supportive to the cash market fundamentals. Wheat is being traded in the range of Rs 1580 to Rs 1665 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 1780 to 1800 per qtl. from Kota to Bangalore.

No fresh deal for import has been reported after the imposition of 25 percent duty on wheat. Higher import duty has made import costly and import parity is almost over now. Notably, govt. had increased import duty from 10 percent to 25 percent in mid Sept to check the current flow of import. At current duty wheat costing at Cochin port from Australia, Russia and France may be around \$332.35, 297.49 and \$286.77 respectively per T. against this Indian wheat FoB is \$256 per T at Kandla Port.

Wheat import during the week ending 25 th Oct - was registered only 3000 tonne at an average CiF quote of \$264.20 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 346.52 tonne during the same period at an average FoB of \$260.65 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. However, recent rains and decreasing temperature have provided my respite to the farm community. 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 to some extent. Luster loss wheat may stay steady while FAQ varieties would continue to trade firm. Export demand is negligible due to wide gap(\$35 to \$55 per Tonne) between FoBs quotes bring Indian exporters out of exporting arena. Gov has already increased 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.

Overseas markets have firmed up and the price gap has narrowed to some extent. Still it is too higher to encourage export volume. Buyers are switching to Russia and France for cheaper wheat.

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

Global wheat market may recover once again due to rough weather conditions for winter wheat sowing in Black Sea Region, and US. Flooding may damage Australian hard wheat ready to be harvested. While 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. Short term outlook seems firm. 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 despite concern over new crop.

Outlook

Feed prices are expected to trade steady to slightly weak as feed ingredients prices were weak 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			303.0

*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 maize traded firm vs. bajra. 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	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			142.0

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

As the table depicts, maize spread with jowar traded firm as maize traded firm vs jowar during last week. We expect maize spread with jowar firm for next week also amid steady movement in the prices of jowar.

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			147.0

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

As the table depicts, in Delhi spot market, maize spread with barley traded firm as maize traded firm vs barley during last week and is expected to be firm in next week amid steady movement in the prices of 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	-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			-112.5

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

As the table depicts, maize spread with wheat traded firm as maize traded firm vs. wheat during last week. We expect maize spread with wheat firm for next week also.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	30-Oct-15	23-Oct-15	Parity To
Indore (MP)	33500	35000	Gujarat, MP
Kota	34000	35400	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	34800	36000	Mumbai, Maharashtra
Nagpur (42/46)	35000	36300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	35000	36200	Andhra, AP, Kar, TN
Latur	35000	36600	-
Sangli	35500	36600	Local and South
Sholapur	35400	36500	Local and South
Akola	34700	36200	Andhra, Chattisgarh,

			Orrisa, Jharkhand, WB
Hingoli	34800	36600	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	34500	35400	-

Soy DOC at Port:

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

International Soy DOC			
Argentina FOB USD/MT	29-Oct-15	22-Oct-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	30-Oct-15	23-Oct-15	Change
Adoni	20000	20600	-600
Khamgaon	NA	NA	-
Parli	NA	20600	-
Latur	19800	20200	-400
Groundnut Meal (Rs/MT)	30-Oct-15	23-Oct-15	Change
Basis 45%, Saurashtra	29000	30000	-1000
Basis 40%, Saurashtra	26000	27000	-1000
GN Cake, Gondal	29000	30000	-1000
Mustard DOC/M Meal	30-Oct-15	23-Oct-15	Change
Jaipur (Plant delivery)	18400	19200	-800
Kandla (FOR Rs/MT)	18700	19900	-1200
Sri Ganganagar	2280	2345	-65

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	29-Oct-15	Week Ago	Month Ago	1 Year Ago	2 Year Ago
Delhi	Red	1460	1440	1470	1270	1425
Davangere	Loose	1400	1450	1400	1000	1300
Nizamabad	Bilty	1420	Closed	1550	1180	1250
Ahmadabad	Feed	1550	1520	1590	1320	1300
	Starch	1550	1550	1600	1310	1280

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	168.90	155.90	177.93	250.04
Cost and Freight	218.9	210.90	237.93	285.04

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	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	
Total	4075617	2668918	3512217	1210954	257861

Feed Ingredient Prices at a Glance

Commodity	State	Variety	Centre	30-Oct-15	23-Oct-15	Change
Bajra	Karnataka	Hybrid	Bellary	1340	1377	-37
		Hybrid	Bangalore	2200	2200	Unch
Jowar	Karnataka	White	Bangalore	2150	2150	Unch
		White	Bellary	1513	1194	319
Maize	Karnataka	Yellow	Davangere	1400	1450	-50
	Andhra Pradesh	Yellow	Nizamabad	1370	1340	30
Rice	Haryana	IR8	Karnal	NA	NA	-
		Parmal Raw	Karnal	2550	2350	200
Soy meal	Madhya Pradesh	DOC	Indore	3350	3550	-200
	Maharashtra	DOC	Sangli	3550	3660	-110
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2000	2060	-60
	Maharashtra	Ex-factory	Latur	1980	2020	-40
Mustard	Rajasthan	Plant delivery	Jaipur	1840	1920	-80
Groundnut Meal	Gujarat	GN Cake	Gondal	2900	3000	-100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1930	2073	-143
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1887	1926	-39

**Note: Prices
Rs./Qtl**

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