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Summary

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

Soybean, meal and rapeseed-mustard fell for the consecutive second week on slack domestic buying and weak global factors during the week under review.

The soybean planting in Brazil has once again picked up following recent rains, but the planting is still behind the 5 year average owing to dry weather in recent weeks.

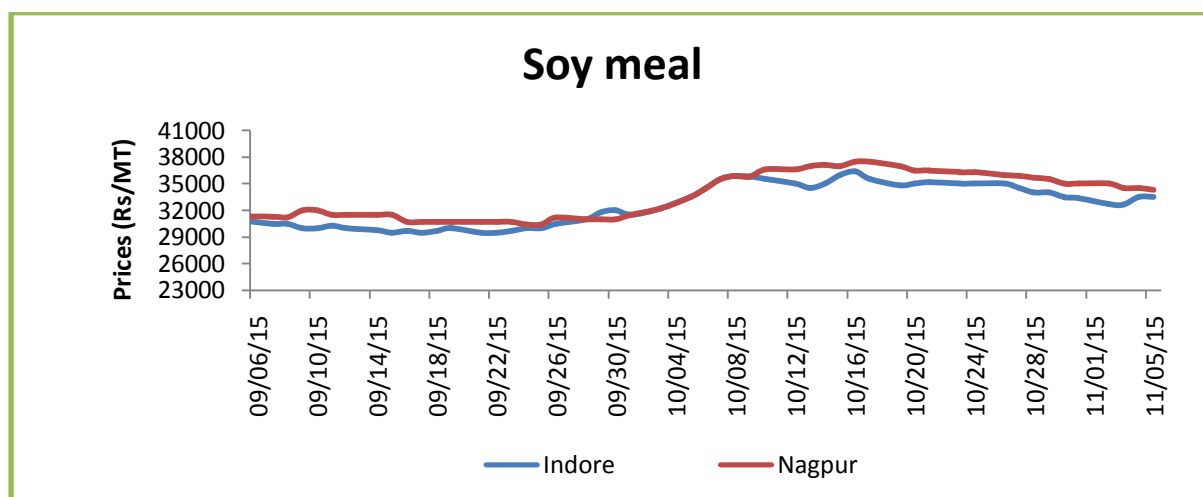
The soybean harvesting in US and in India is in full swing and the supplies continue to increase w-o-w.

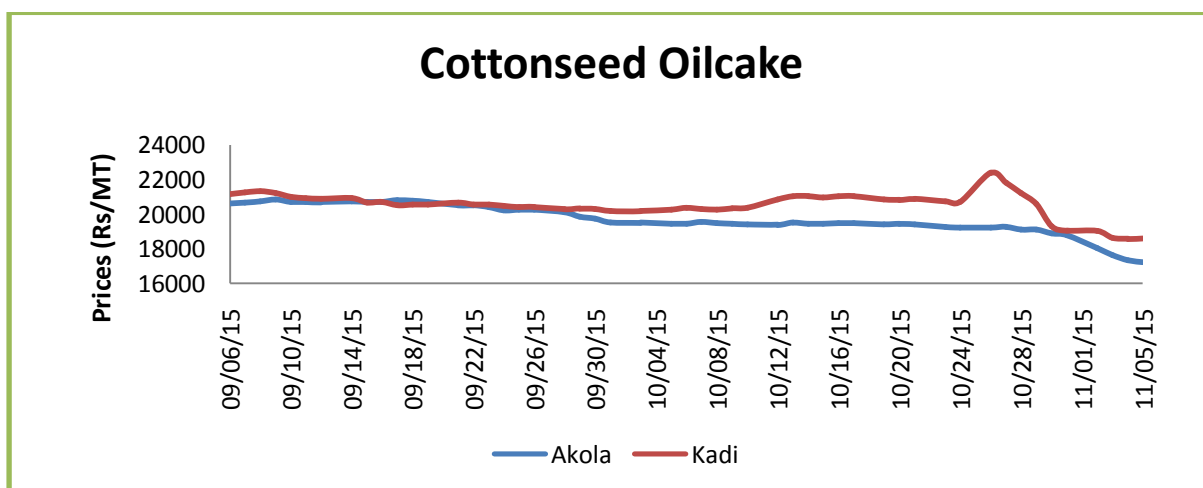
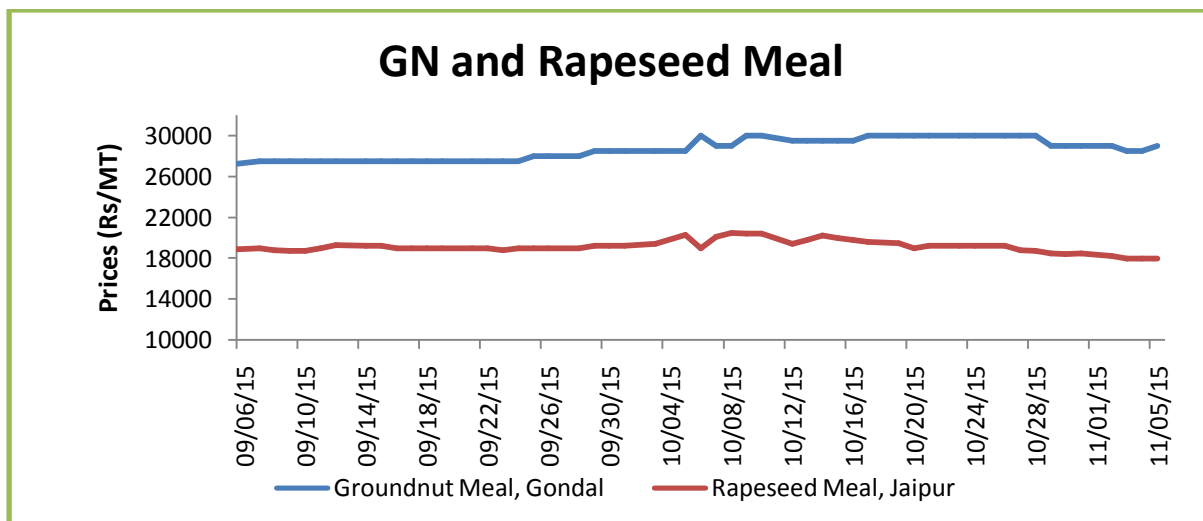
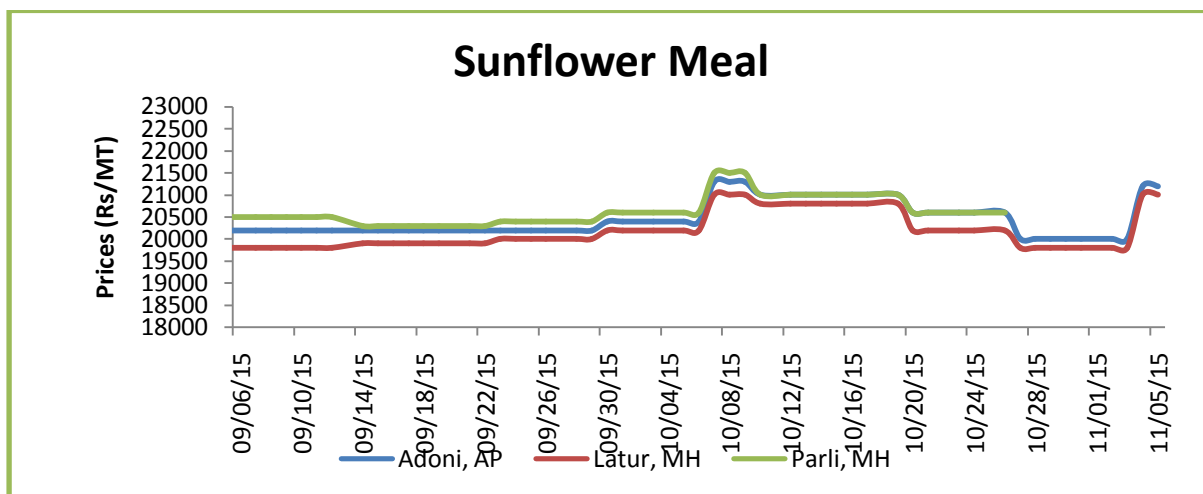
Soybean and rapeseed-mustard prices have taken correction after a sharp rally, but they will rebound in upcoming week on renewed buying.

Mixed sentiments witnessed in major cash market of maize during the week under review. Despite new crop arrival pressure maize cash market is likely to trade steady to slightly firm ahead amid feed makers and stockist demand.

Wheat cash and futures markets recovered once again on the reports of slower pace of sowing and continuous demand from local millers 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 1585 to Rs 1670 per qtl., depending upon sourcing place and quality of the seed. Overall sentiment remains firm. Demand from south Indian millers continues. Rake loading is being reported at Rs 1790 to 1810 per qtl. from Kota to Bangalore.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

The domestic soybean declined on slack buying followed by weak overseas soy meal demand and higher imports of edible oils at competitive price during the week under review.

However, we expect renewed new crop buying after the festival Diwali to cover the stock by the stockists and the crushers.

Cargill, ADM, ITC, Dhanuka Soy, Indian Solvent (ABIS), Advantage Overseas are the active buyers in Madhya Pradesh and are quoting above Rs 3,800/Qtl. (10-2-2 specification) for Dewas and Mandsaur delivery.

The soybean 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.

We expect the harvesting pace will decline during the festive week and most of the key cash markets will remain closed during the period.

Lower supplies are attributed to the fall in the bean production. India's soybean crop is estimated lower this year due to unfavorable weather conditions during the crop development phase.

COOIT's has pegged India's 2015/16 soybean production estimates to 72 lakh tonnes compared to the previous estimate of 86 lakh tonnes in September. Consequently India's soy meal prices edged-up making the poultry production dearer. COOIT has also reduced India's 2014/15 soybean production to 85 lakh tonnes from 90 lakh tonnes. We expect the domestic soybean prices to be higher this season compared to the last 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 to 9.5 million in the previous season. The production estimate is in line with Informa analytics.

As expected the soybean prices took correction during the last week of October but they are expected to rebound and strengthen in November as domestic market participants will actively cover their stock in near-term.

International:

Side-ways movement with weak-bias was featured in the international benchmark, CBOT during the week under review. Faster pace in US soybean harvesting which is nearing completion and recent rains in Brazil which has boosted the lagging soy planting due to dry weather in recent weeks remained negative factors for the international bean.

In the November monthly report, FCStone has estimated US 2015/16 soybean outturn at 3.91 billion bushels which is lower compared to their October estimate of 3.919 billion bushels.

The US soybean yield is forecasted at 47.5 bushels per acres from 46.9 bpa a month ago. However, USDA's last US soybean yield is pegged at 47.2 bpa.

In the US soybean crop progress report, as on 01 November, soybean harvest is reported at 92% which is up from 5 year average of 88% and up from 81% during the corresponding period last year. The harvesting pace slowed due to rains in the US Mid-West.

In the USDA's November crush report, the US soybean processors are reported to have crushed 4.04 million tons of soybean during September 2015 which is down from 4.34 million tons in August 2015, reported USDA.

Lower crushing is primarily due to fall in overseas demand mainly from China. However, the crush remained higher in September 2015 y-o-y.

China is consistently importing the soybean but the demand is lower compared to the previous years. Chinese soybean imports are likely to sharply rise in November 2015. Currently the bean prices are attractive with harvesting underway in US.

Again, Brazilian and Argentine soybean production will be additional decisive factors for the soybean prices in coming months.

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 to be 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 which is higher than their previous season's estimate of 20.2 million hectares.

Brazilian port congestion has hit the supplies with waiting and sailing time doubled compared to the same period last year. The waiting time at the key port Paranagua, which contributes the 20% of Brazil's exportable soybeans, reached 43 days last month. This has resulted in the demand shift to US with China likely to send its vessels to US to save delivery time discount.

Brazil's soybean planting is lagging and it is below historical average primarily due to dry weather in center-west, reported AgRural. The area covered under soybean is reported at 31% compared to 42% five-year average. But the area coverage is up compared to the corresponding period last year which was 29%, said AgRural.

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.

FC Stone has slashed their 2015/16 soybean production estimate for Brazil to 100.45 million tonnes, still a record, from 101.1 million tonnes previously and raised the concern on yield potential due to the lack of soil moisture.

Consistent Chinese imports and 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 extended losses consecutive for three weeks on weak export sales and international market.

We expect rise in domestic seasonal meal demand from poultry feed manufactures and poultry industry.

Pakistan is expected to export about 50,000 tonnes of soy meal in coming days. Pakistan was traditionally a soy meal importer but has started to export meal after huge imports of soybean for domestic crushing to cater the edible needs. Crushing beans is more viable compared to importing soy meal and soy oil for the country.

The latest shipments in soy meal from Pakistan were intended for Sri Lanka. Sri Lanka buys soy meal from India due to proximity. India may lose the market if Pakistan's exports improve in coming days.

We expect India's meal prices to improve after the correction, towards the end of October, on upcoming 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.

India's export of soy meal during October, 2015 was just 4,238 tons as compared to 29,690 tons in October, 2014 showing a decrease of 85.72% over the same period of last year.

On a financial year basis, the export during April'2015 to October'2015 is 46,983 tons as compared to 1,26,550 tons in the same period of previous year showing a decrease of 62.87%.

We feel India's soy meal exports will not be able to pick-up even this season due to likely competitive South American soy meal prices. Both Brazil and Argentina is expected to harvest near previous season's level which was at record levels.

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 soymeal exports, whose demand shifted to South America.

The soy meal prices are likely to feature gains on renewed seasonal buying from domestic poultry feed manufactures and poultry units and likely seasonal improvement in exports will also lend support to the market in near-term.

India's Y-o-Y soy meal prices are lower. Soy meal export price, Indore was quoted higher between Rs 32,650 – 33,500/MT compared to Rs 28,000 – 28,700/MT during the corresponding period last year.

Rapeseed - Mustard Seed

Rapeseed-mustard declined on feeble buying on expectation of further fall in the prices which continued to ease for the successive third week with improved planting during the week under review.

However, we feel the underlying factors are strong on upcoming fresh seasonal mustard oil demand.

The rapeseed-mustard planting has gained momentum with rain spells in last week of October in North India with kharif crop harvesting in full swing.

The much needed soil moisture has improved to some extent along with fall in the daily temperature beneficial for the newly sown seed. Several cultivators had planted seed early when the soil moisture was inadequate and the weather temperature was above normal which had hurt germination of the seed eventually leading to fall in the yield potential.

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.

The market is waiting for the October edible oil imports figure. India imported 1,205,507 tons 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 exported 1,504,737 tons of palm oil in October compared to 1,551,149 tons in September, down by 3 percent m-o-m. Top buyers were India at 421,472 tons (355,910 tons),

European Union at 267,625 tons (291,260 tons), China at 159,700 tons (221,195 tons) and United States at 136,134 tons (71,619 tons). Values in brackets are figures of September 2015.

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.

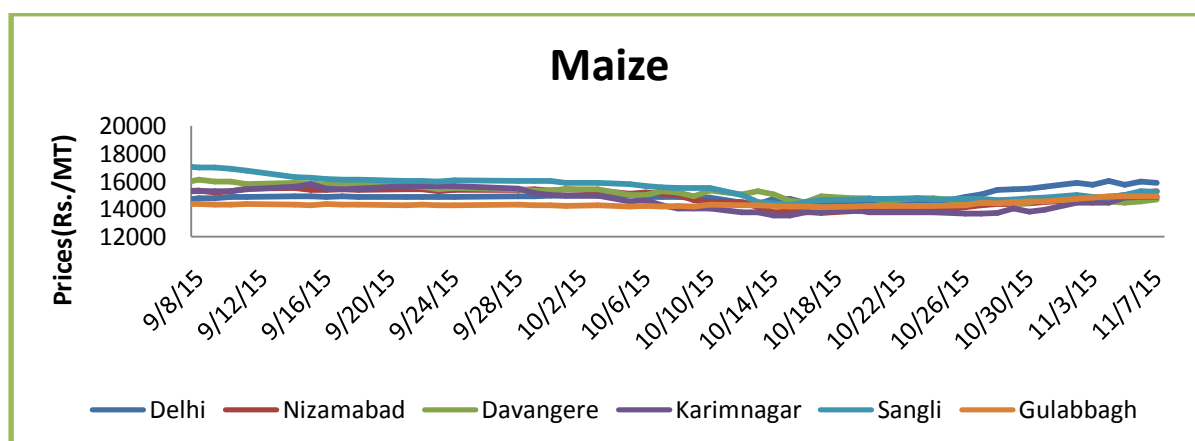
Prices of palm oil are likely to trade around 2500 Ringgit/ton in January-March 2016 due to lower production. Yield is likely to fall due to prolonged dry spell. Higher biodiesel mandate will absorb excess supply of palm oil, according to the board.

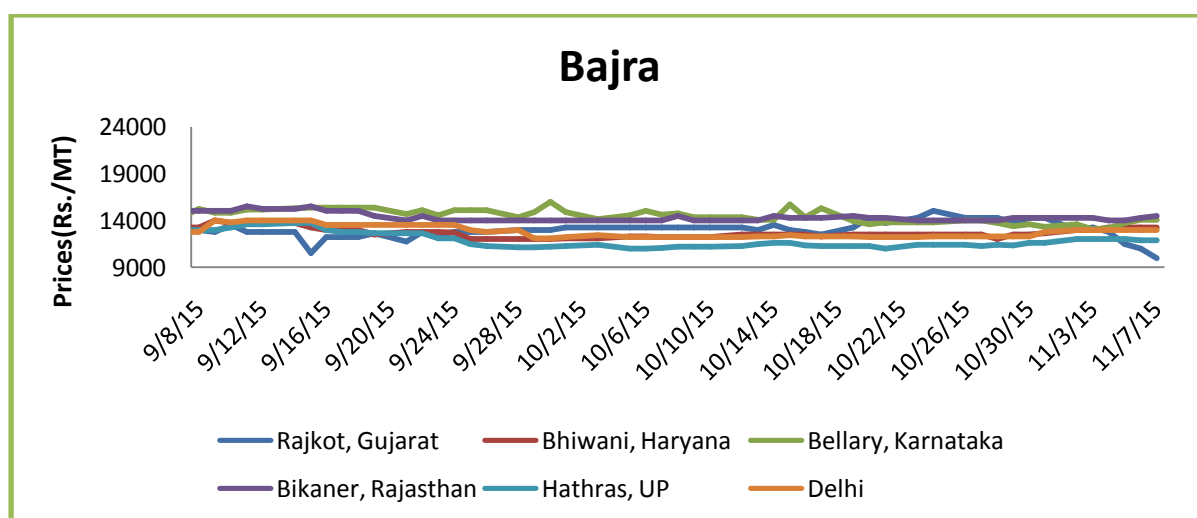
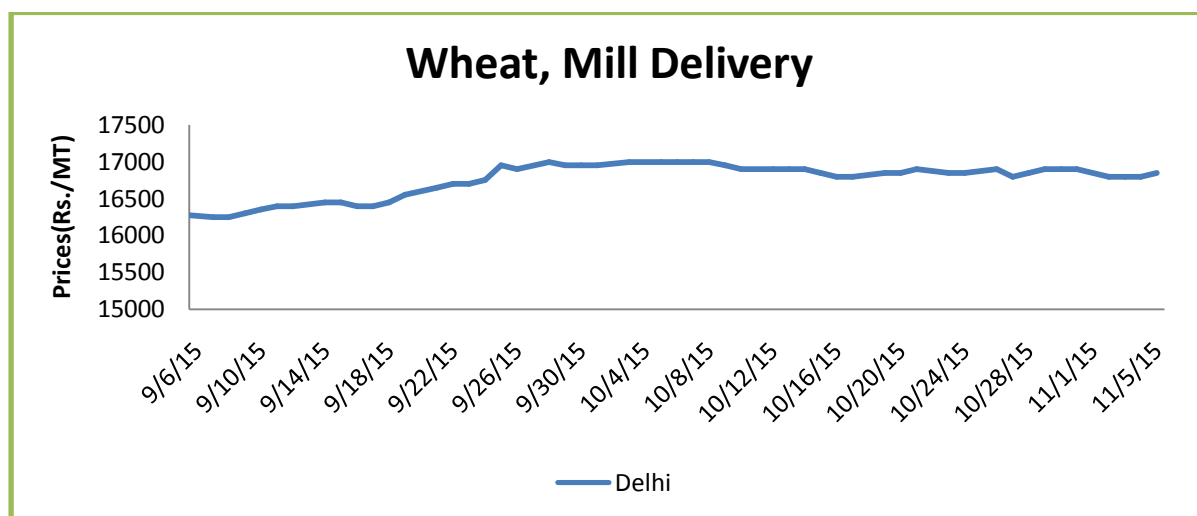
According to Indonesia Palm Oil Association, Indonesia's 2016 palm oil production has been estimated at 31-31.5 MMT v/s 32.5 MMT in 2015 down due to El Nino.

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

The rapeseed-mustard will rebound on renewed buying after the fall but weakness in Malaysian palm oil and soybean and increased vegetable oil imports by India will limit the gains in rapeseed-mustard prices in near-term.

The outlook for domestic rapeseed-mustard remains strong from crushers for medium-term backed by seasonal demand.





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

Mixed sentiments witnessed in major cash market of maize during the week under review. Despite new crop arrival pressure maize cash market is likely to trade steady to slightly firm ahead amid feed makers and stockist demand.

In Bihar, maize sowing has started now and area is expected to increase around 8-10% due to shift from wheat to maize. Besides, in A.P also, farmers' intension is to raise the maize area slightly due to high corn prices

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 40 per quintal to Rs.1510 per quintal. Starch feed makers quoted it down by Rs. 35 per quintal to Rs. 1540 per quintal as compared to last week.

As per IBIS data, around 1726 MT was exported mainly to Taiwan followed by Malaysia and Bahrain during the period 26th October'15 to 1st November'15, lower by ~50% as compared to last week. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.

In Bihar, maize sowing has started now and area is expected to increase around 8-10% due to shift from wheat to maize. Maize sourced from Bihar is moving towards Kolkata at Rs.1700 per quintal. As maize prices are ruling at its high level; it is likely to trade steady ahead.

In Nizamabad, new crop with moisture level of 14% is ruling at Rs. 1450 per quintal. Maize is likely to trade firm amid poultry feed makers and stockist demand. In the Government's warehouse, maize stock position is around 10,000 MT which was around 48,000 MT during the corresponding period of last year.

New crop arrivals with moisture level of around 14-16% are weighing on market sentiments. Market is expected to trade steady in the short run. Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1460 per quintal, Rs. 1520 per quintal, Rs. 1480 per quintal, Rs. 1470 per quintal and Rs. 1520 per quintal respectively.

As per trade sources, Cargil and LD bought corn around 1000 MT each at Rs. 1400 per quintal for the November month contract, sourced from davangere.

In Delhi, maize is likely to trade firm in the near term due to feed makers and stockiest' demand. Stock of maize could be around 15,000 quintal which is adequate as compared to last year.

Despite new crop arrival pressure maize cash market is likely to trade steady to slightly firm ahead amid feed makers and stockist demand.

As per USDA, U.S corn exports reached 51,15,810 metric tons in the 2015-16 marketing year. At 4,92,708 MT (for the period 23rd Oct- 29th Oct, 2015) exports were up 14 percent from the previous week and 2 percent from the prior 4-week average. The primary destinations were Mexico (228,300 MT), Colombia (92,100 MT), Japan (45,600 MT), Taiwan (36,300 MT), Costa Rica (21,500 MT), and Guatemala (20,600 MT).

Korea Corn Processing Industry Association of South Korea purchased about 55,000 MT of corn, likely to be sourced from South America at \$195.05/MT c&f for arrival around Feb. 20, 2016.

As per the latest crop progress report released by USDA, 85% crop of Corn has been harvested as on 1st November, 2015; higher by 23% from the previous year and 6% from the last 5 year average period.

Wheat cash and futures markets recovered once again on the reports of slower pace of sowing and continuous demand from local millers 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 1585 to Rs 1670 per qtl., depending upon sourcing place and quality of the seed. Overall sentiment remains firm. Demand from south Indian millers continues. Rake loading is being reported at Rs 1790 to 1810 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 to 4257 per T at Kandla Port. Wheat import during the week ending 1st Nov- was registered 10700 tonne at an average CiF quote of \$265.04 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 437.32 tonne during the same period at an average

FoB of \$328.11 per tonne. Wheat has been imported from Australia and offloaded at Cochin port. In October-2015 India exported total 2999.36 tonne wheat at an Ave price of \$321.86 per tonne.

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.

This year wheat sowing is running behind normal schedule due to moisture stress . As per latest update, wheat sowing has been reported at only 2.76 lakh ha so far against 4.47 lakh ha. last year till date(6th ,Nov-2016).wheat sowing will increase after two-three spells of rains expected during Diwali . Right now,farmers are not taking risk to sow wheat due to lower soil moisture.

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.

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 area coverage is lagging behind over one lakh ha till 6th Nov-2015.

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, and Ukraine have ample marketable surplus despite concern over new crop.

Outlook

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

Spreads

Maize Average Weekly spread with Bajra

Week	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15	Aug'15	Sep'15	Oct'15	Nov'15
1	180.0	180.00	252.0	332.0	356.0	119.0	21.0	42.5	121.0	185.0	228.0	242.0
2	164.0	227.0	247.0	322.0	352.0	67.5	2.0	72.0	122.0	72.0	240.0	
3	119.0	237.0	269.0	338.0	261.0	54.0	7.0	103.0	162.5	90.0	203.0	
4	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 down as bajra traded firm vs. maize. We expect that both could trade steady in the near term and keep maize spread with bajra intact for the next week.

Maize Average Weekly spread with Jowar

Week	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15	Aug'15	Sep'15	Oct'15	Nov'15
1	-230.0	-19.0	-72.0	-16.0	50.0	-181.0	-248.0	-279.0	-179.0	96.0	165.0	50.0
2	-253.0	-53.0	-75.0	16.0	63.0	-218.0	-289.0	-245.0	-169.0	148.0	165.0	
3	-207.0	-53.0	-84.0	31.0	-17.0	-198.0	-298.0	-206.0	100.0	157.0	134.0	
4	-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 down as jowar traded firm vs maize during last week. We expect maize spread with jowar steady for next week.

Maize Average Weekly spread with Barley

Week	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15	Aug'15	Sep'15	Oct'15	Nov'15
1	-155.0	-29.0	-174.0	-116.0	340.0	219.0	-30.0	-29.0	89.0	206.0	175.0	150.0
2	-149.0	20.0	-175.0	-84.0	390.0	134.0	-69.0	13.0	103.0	198.0	165.0	
3	-137.0	-178.0	-164.0	-27.5	383.0	43.0	-58.0	64.0	153.0	207.0	134.0	
4	-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 steady in next week amid steady movement in the both.

Maize Average Weekly spread with Wheat

Week	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15	Aug'15	Sep'15	Oct'15	Nov'15
1	-296.0	-212.0	-240.0	-117.0	-43.0	-134.0	-210.0	-238.0	-173.0	-76.0	-167.0	-105.0
2	-297.5	-160.0	-192.5	-97.0	167.5	-184.0	-259.0	-215.0	-160.0	-128.0	-156.0	
3	-290.0	-156.0	-176.0	-79.0	75.0	-167.5	-288.0	-219.0	-116.0	-132.5	-200.0	
4	-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 with the steady movement in wheat during last week. We expect maize spread with wheat steady for next week.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	6-Nov-15	30-Oct-15	Parity To
Indore (MP)	33500	33500	Gujarat, MP
Kota	33500	34000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	34800	34800	Mumbai, Maharashtra
Nagpur (42/46)	34300	35000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	35000	35000	Andhra, AP, Kar, TN
Latur	35600	35000	-
Sangli	35700	35500	Local and South
Sholapur	35000	35400	Local and South
Akola	34000	34700	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	34400	34800	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	33500	34500	-

Soy DOC at Port:

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

International Soy DOC			
Argentina FOB USD/MT	5-Nov-15	29-Oct-15	Change
Soybean Pellets	338	342	-4
Soybean Cake Flour	338	342	-4
Soya Meal	346	350	-4
Soy Expellers	346	350	-4
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	6-Nov-15	30-Oct-15	Change
Adoni	21200	20000	1200
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	21000	19800	1200
Groundnut Meal (Rs/MT)	6-Nov-15	30-Oct-15	Change
Basis 45%, Saurashtra	28800	29000	-200
Basis 40%, Saurashtra	25800	26000	-200
GN Cake, Gondal	28500	29000	-500
Mustard DOC/Meal	6-Nov-15	30-Oct-15	Change
Jaipur (Plant delivery)	18700	18400	300
Kandla (FOR Rs/MT)	19200	18700	500
Sri Ganganagar	2280	2280	Unch

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	5-Nov-15	Week Ago	Month Ago	1 Year Ago	2 Year Ago
Delhi	Red	1550	1460	1465	1260	1430
Davangere	Loose	1370	1400	1400	1060	1240
Nizamabad	Bilty	1500	1420	1450	1200	1250
Ahmadabad	Feed	1525	1550	1580	1320	1300
	Starch	1550	1550	1550	1310	1300

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	173.3	155.3	177.4	242.98
Cost and Freight	223.3	210.3	237.4	277.98

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	
Total	4075617	2668918	3512217	1210954	257861

Feed Ingredient Prices at a Glance

<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>5-Nov-15</u>	<u>29-Oct-15</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1373	1340	33
		Hybrid	Bangalore	2050	2200	-150
Jowar	Karnataka	White	Bangalore	2150	2150	Unch
		White	Bellary	1298	1513	-215
Maize	Karnataka	Yellow	Davanger e	1370	1400	-30
	Andhra Pradesh	Yellow	Nizamaba d	1450	1370	80
Rice	Haryana	IR8	Karnal	NA	NA	-
		Parmal Raw	Karnal	2350	2550	-200
Soy meal	Madhya Pradesh	DOC	Indore	3350	3350	Unch
	Maharashtra	DOC	Sangli	3580	3550	30
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2120	2000	120
	Maharashtra	Ex-factory	Latur	2100	1980	120

Mustard	Rajasthan	Plant delivery	Jaipur	1800	1840	-40
Groundnut Meal	Gujarat	GN Cake	Gondal	2900	2900	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1859	1930	-71
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1722	1887	-165

Note: Prices
Rs./Qtl

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