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Summary

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

Soybean, meal and rapeseed-mustard remained almost flat due to sluggish trade activity in the domestic cash market on festivities. Weakness in international benchmark CBOT and BMD in conjunction with lower crude lent additional downward support during the week under review.

The soybean planting in Brazil is underway and it has sped up with rains over the key growing states like Mato Grosso. However, replanting in some place can't be ruled out, but the planting is still behind the 5 year average owing to dry weather in October.

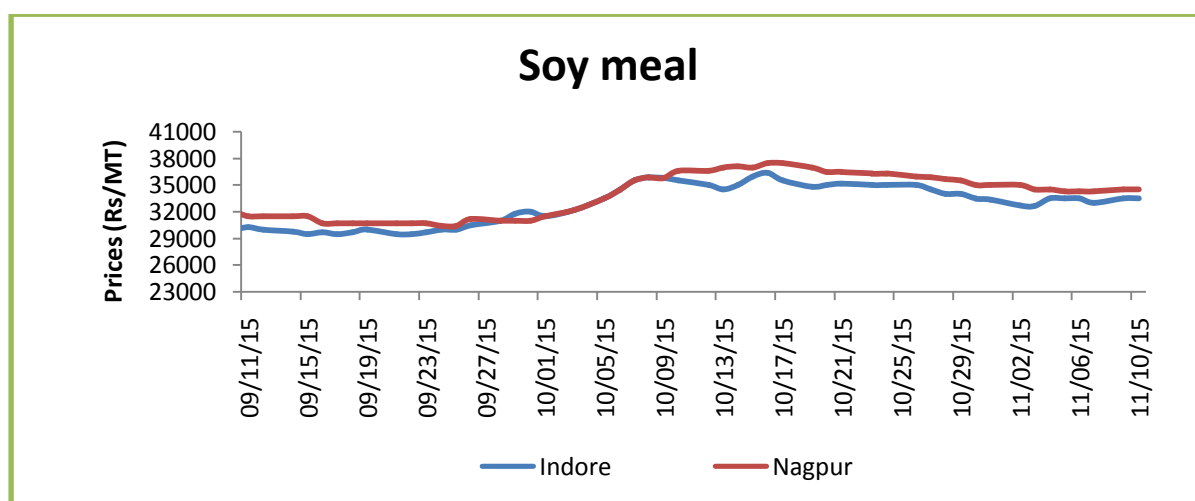
The soybean harvesting in US is nearing completion and also in India, eventually the bean supplies are increasing.

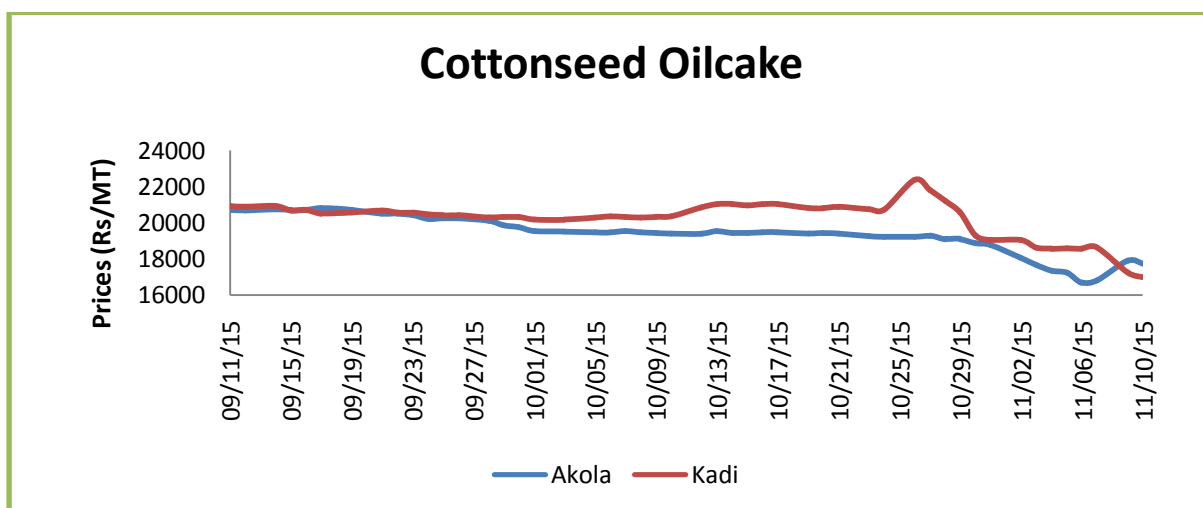
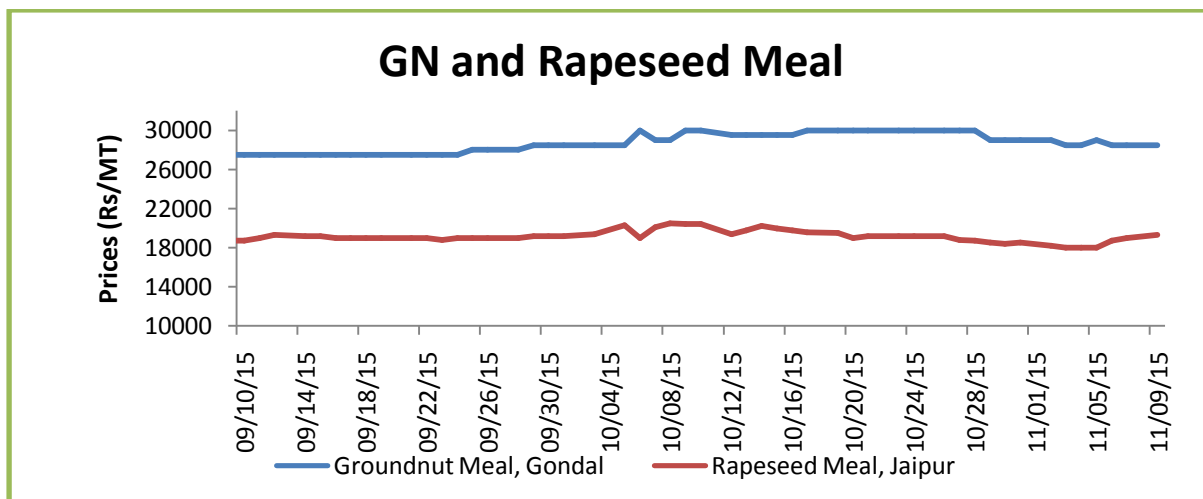
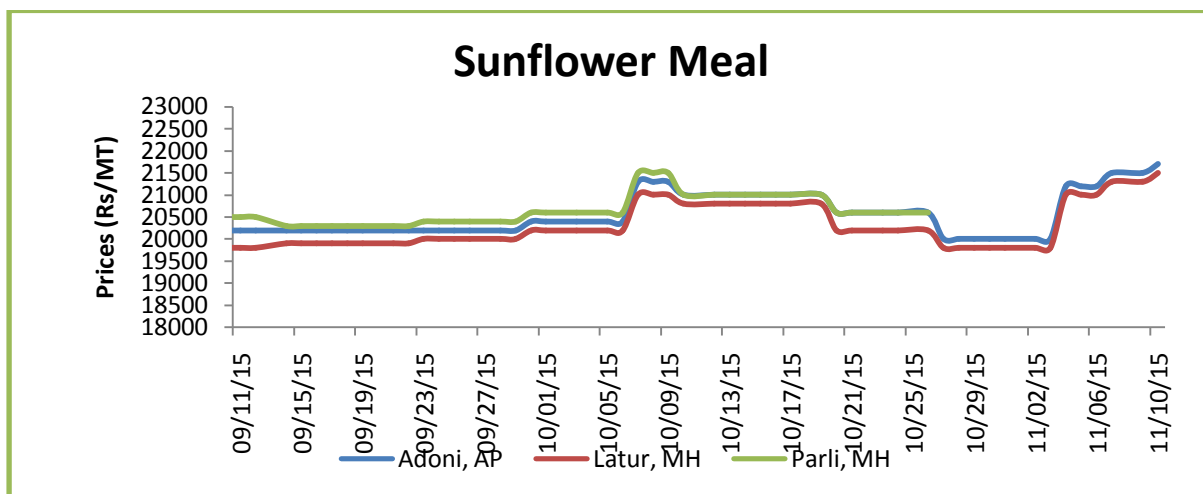
Soybean, meal and rapeseed-mustard prices are expected to feature gains in upcoming week on renewed buying.

Most of the cash maize markets were closed due to series of festivals and holidays. Sentiments will remain same for the week as no major trading activities reported. Despite new crop arrival pressure maize cash market is likely to trade steady to slightly firm ahead amid feed makers and stockist demand.

Mostly cash market remained closed and no major /minor trading activities were reported during the week under review. Prices remained almost unchanged and weak futures may not allow cash market to trade firm in the short term. Wheat cash market may stay steady next week. Wheat sowing commences with recent rains and decreasing temperature in major producing region. However, sowing is running behind the normal schedule.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

The average weekly domestic soybean prices remained flat compared to the previous week with feeble buying due to festivities during the week under review.

The supplies significantly eased with the slow pace in harvesting.

The sentiments remained steady to weak similar to the earlier week. However, we feel the buying interest in the bean will improve with the resumption in operation of the crushing units during the week.

The bean supplies will once again improve in the key market centers and the but they are unlikely to touch the levels during the same period last year.

The recent average daily arrivals stood between 2.0 – 2.5 lakh bags compared to 4.0 – 4.5 lakh bags during the same period last year.

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

We feel the soybean prices to improve with renewed buying but the gains will be limited with weak soy meal export sales and sluggish international benchmark.

International:

Soybean fell at the international benchmark, CBOT during the week under review. Multiple bearish factors including fall in crude, faster harvesting pace in US, improved soybean planting pace in Brazil and estimated rise in 2016 US soybean area by Informa remained negative for the international soybean during the period under review.

The crude has fallen to around US \$ 40/bbl from over US \$ 40. Recent rains over soybean growing areas of Brazil has sped the planting in several areas mainly in Mato Grosso.

According to AgRural, Brazil's soybean planting has reached 60% compared to 47% on week ending November 6, 2015, but is still below 5-year average of 71%. In top soybean producing state of Mato Grosso sowing rose sharply to 83.7% complete, advance of 23% from week ending November 6, 2015. There are concerns of replanting in Mato Grosso, on dry weather conditions in October.

According to Somar Meteorologists rains occurred in last week. However, dry weather is forecasted for this week.

FCStone has reduced Brazil's soybean crop estimate for 2015/16 to 100.45 MMT from 101.1 MMT and has said that soil moisture is low and it could further reduce soybean crop estimate. The crop estimate is still the record in history.

In the US soybean crop progress report, as on 08 November, the soybean harvested is reported by 95% which is up from 5 year average of 93% and up from 89% during the corresponding period last year. The international soybean benchmark, CBOT, is under pressure on improved bean supplies.

In the USDA monthly November report, USDA increased soybean yield of US to 48.3 bu/acre from 47.2 bu/acre per acre in October. Harvested area remained unchanged at 82.4 million acres.

Production of soybean rose to 3,981 (3,888) million bushels in November. Crush was increased to record levels at 1,890 (1,880) million bushels, exports was raised to 1,715 (1,675) million bushels, ending stocks rose to 465 (425) million bushels in November report. Values in brackets are figure of October USDA report.

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.

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 and 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.

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 slashed their Brazil's 2015/16 soybean production estimate 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, 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 remained almost flat on weak trade activity during the week due to the festivities. The export enquiries are weak and the soy meal shipments from India's is multi-year low.

However, 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 destined to 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 the 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 soy meal 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 higher. Soy meal, Indore was quoted higher between Rs 33,000 – 33,500/MT compared to Rs 28,000 – 28,700/MT during the corresponding period last year.

Rapeseed - Mustard Seed

Rapeseed-mustard featured steady to weak tone due to feeble buying due to festivities during the week under review.

However, we feel the underlying factors are strong on upcoming fresh seasonal mustard oil demand. But the progressive rapeseed-mustard planting will limit the gains.

The rapeseed-mustard planting has gained momentum with rains in previous week over the some parts of the growing region.

The planting is still lagging compared to the same period last year. The all India area coverage under rapeseed-mustard was reported at 24.51 lakh hectares, as on 13 Nov.15, compared to 48.87 lakh hectares during the corresponding period last year.

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's import of vegetable oils during Oil Year 2014-15 (Nov.'14 to Oct.'15) i.e. edible oil and non-edible oil set a new record level of 146.1 lakh tons (14.61 MnT) compared to 118.2 lakh tons (11.82 MnT) for the same period of last year i.e. up by 23.64%. Oil year 2014-15, has set a new record for highest import of palm products as well as soft oils like soybean, Sunflower and Rapeseed (canola) oils. (Source, SEA).

Import of Vegetable Oils during October 2015 is reported at 1,670,891 tons compared to 1,245,915 tons for Oct.'14 i.e. up by 34%. Import of edible oil in October 2015 is the highest import in any single month since allowed in OGL in 1994. Similarly import of Palm Products during Oct.'15 is the highest in any single month. (Source, SEA).

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, October 1-10 palm oil exports of Malaysia fell to 450,670 tons compared to 465,886 tons in September, down 3.3 percent m-o-m. Top buyers were India at 143,900 (76,650) tons, European Union at 115,466 (128,375) tons, China at 53,000 (67,200) tons and United States at 20,305 (38,630) tons. Values in brackets are figures of corresponding period last month.

According to Malaysian Palm Oil Board (MPOB), Malaysia's stocks of palm oil rose to 28.34 lakh tons in October compared to 26.41 lakh tons in September, rise of 7.29 percent m-o-m. Production of palm oil rose to 20.37 (19.59) lakh tons, higher by 4 percent m-o-m. Exports rose to 17.12 (16.80) lakh tons, higher by 1.87 percent m-o-m. Imports fell to 0.73 (.76) lakh tons, lower by 4.1 percent m-o-m. Values in brackets are figures of September 2015.

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 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.

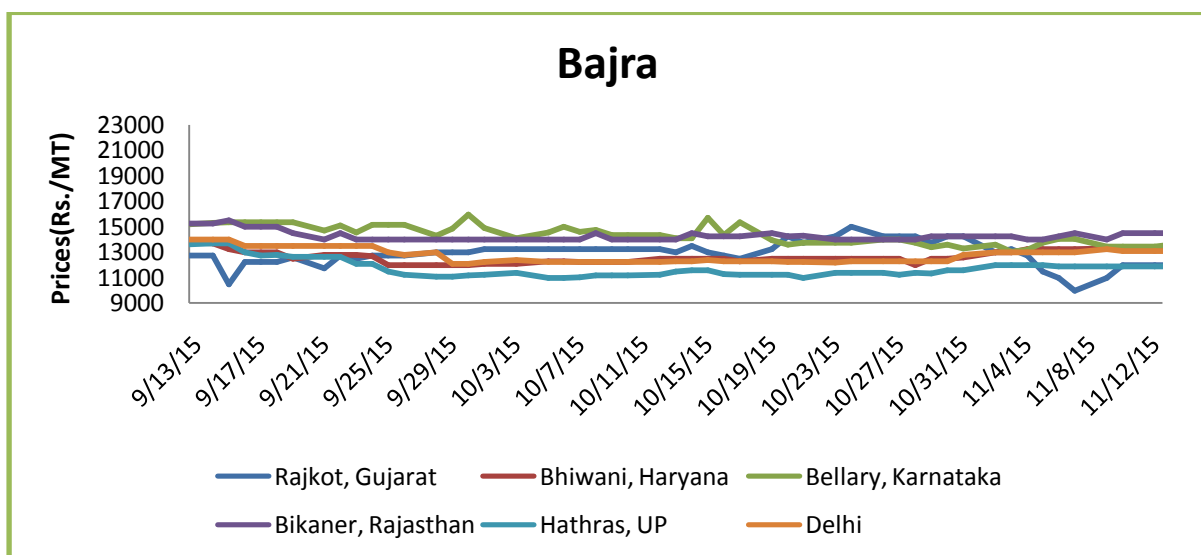
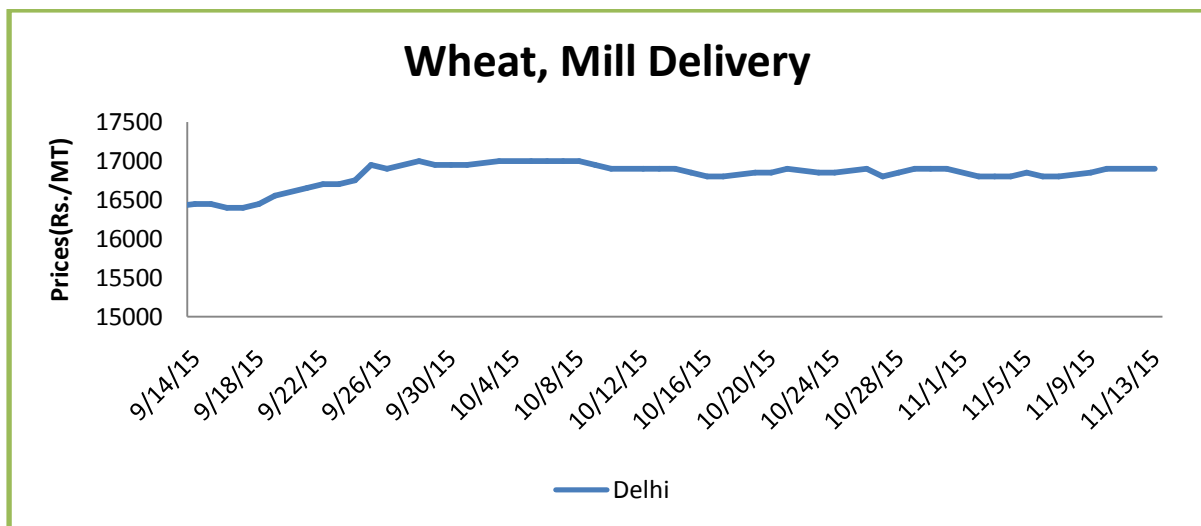
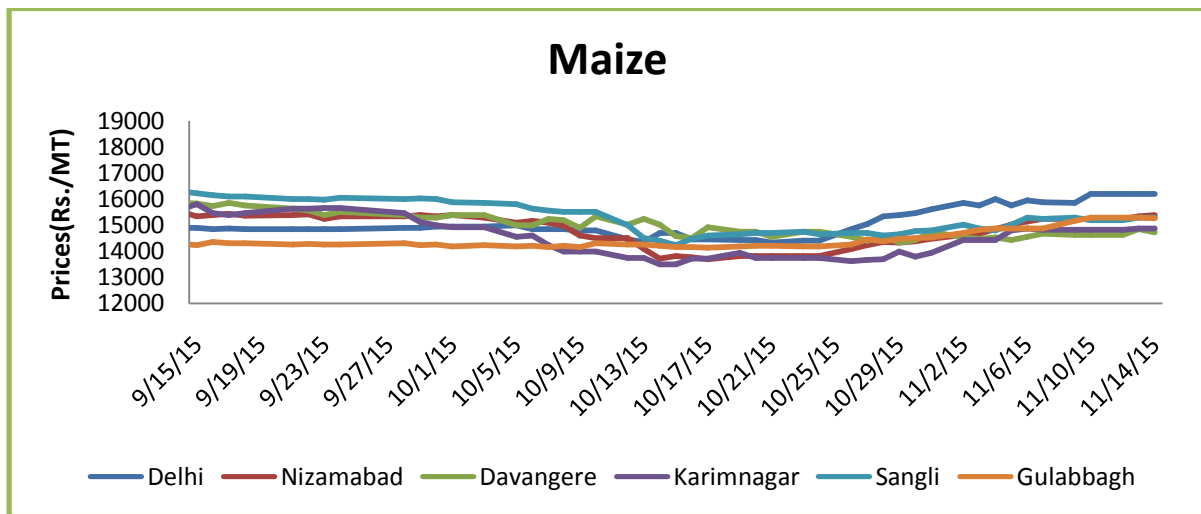
According to Indonesia Palm Oil Association, Indonesia's palm and palm kernel oil exports rose in October by 12 percent at 2.61 MMT from 2.34 MMT in September. Top buyers were India at 679,380 (611,020) tons, China at 378,970 (278,990) tons, European Union at 324,990 (373,560) tons, Pakistan at 129,960 (280,900) tons, Bangladesh at 99,960 (154,100) tons and Middle East at 172,410 (141,970) tons. Values in brackets are figures of September 2015.

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)

Most of the cash maize markets were closed due to series of festivals and holidays. Sentiments will remain same for the week as no major trading activities reported. 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 area is expected to increase around 8-10% due to shift from wheat to maize. Besides, in A.P also, farmers' intend to raise the maize area slightly due to high corn prices

As per IBIS data, around 1928 MT was exported mainly to Qatar followed by Norway during the period 2nd November'15 to 8th November'15, higher by ~12% as compared to last week. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.

In Bihar, maize sowing 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.1725 per quintal. As maize prices are ruling at its high level; it is likely to trade steady ahead.

In Nizamabad, maize is likely to trade firm amid poultry feed makers and stockists 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 moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1500 per quintal, Rs. 1550 per quintal, Rs. 1450 per quintal, Rs. 1500 per quintal and Rs. 1500 per quintal respectively.

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 53,86,662 metric tons in the 2015-16 marketing year. At 2,70,852 MT (for the period 30th Oct- 5th Nov, 2015) exports were down 45 percent from the previous week and 44 percent from the prior 4-week average. The primary destinations were Mexico (153,100 MT), Japan (72,800 MT), El Salvador (17,000 MT), Taiwan (11,900 MT), Guatemala (7,300 MT).

Nonghyup Feed Inc of South Korea purchased about 63,000 MT corn from CHS at \$189.9/ MT on c&f basis for the arrival on April 1st, 2016. Besides, the Korea Feed Association purchased 60,000 MT corn from Cargill for arrival on April 10th, 2016., sourced from South America at \$192.8/ MT on c&f basis with a \$1.5 /MT surcharge for additional port unloading.

Informa Economics lowered its corn planting projection of U.S for 2016 by 0.7 million to 90.1 million acres as compared to last month.

As per the latest crop progress report released by USDA, 93% crop of Corn has been harvested as on 8th November, 2015; higher by 15% from the previous year and 5% from the last 5 year average period.

Mostly cash market remained closed and no major /minor trading activities were reported during the week under review. Prices remained almost unchanged and weak futures may not allow cash market to trade firm in the short term. Wheat cash market may stay steady next week. Wheat sowing

commences with recent rains and decreasing temperature in major producing region. However, sowing is running behind the normal schedule.

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 after Diwali . Right now, farmers are not taking risk to sow wheat due to lower availability of soil moisture.

There was no import last week. As parity is not in favour of India, import volume would remain at low ebb. Export volume was registered at 521.80 tonne during the week ending 8th Nov at an average. FoB of \$307.05per tonne Still, there is no much scope for wheat export from India as domestic prices are ruling higher.

No fresh deal for import has been reported after the imposition of 25 percent duty on wheat. Higher import duty has made import unviable 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.

The CACP (Commission for Agricultural Costs and Prices) has recommended to hike wheat MSP by 5.17 percent from Rs 1450 to Rs 1525 per qtl for wheat to be marketed in MY2016-17.In general Agriculture Ministry accepts CACP recommendation. However, ministry will prepare a cabinet note after taking suggestion from states and other ministries.

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.

New wheat would start hitting the market in another 4 months. This implies that the government would need to release around 10 to11 MMT wheat in next four months till march-2015 against available stock of 31.87 MMT. Hence supply side would remain normal despite firm sentiments and weak export demand.

Agriwatch preliminary estimate (based on pre sowing farmer's intention) shows slightly lower area coverage than last year. Area coverage may dip slightly in Rajasthan. Wheat sowing starts in Gujarat with decreasing temperature. Total area coverage may touch 304 lakh ha. Under normal condition wheat production is expected around 94 MMT in 2015-16 crop year.

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 by 1.71 lakh ha till 6th Nov-2015.

Wheat cash market is expected to trade steady to slightly firm in the coming weeks. Tight supply side for FAQ/premium varieties may continue to lend support to market fundamentals. Fear of lower area coverage may lend support to the cash market fundamental.

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 as feed ingredients prices were flat 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	232.5
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 with the steady movement in maize. We expect maize spread with bajra firm 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	50.0
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 steady as both traded steady during last week. We expect maize spread with jowar firm 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	150.0
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 steady during last week and is expected to be firm in next week.

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	-107.5
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 down as wheat traded firm 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)		
	13-Nov-15	6-Nov-15	Parity To
Indore (MP)	33300	33500	Gujarat, MP
Kota	33400	33500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	34500	34800	Mumbai, Maharashtra
Nagpur (42/46)	34300	34300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	35200	35000	Andhra, AP, Kar, TN
Latur	35200	35600	-
Sangli	35800	35700	Local and South
Sholapur	35500	35000	Local and South
Akola	34500	34000	Andhra, Chattisgarh,

			Orrisa, Jharkhand, WB
Hingoli	34900	34400	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	33500	33500	-

Soy DOC at Port:

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

International Soy DOC			
Argentina FOB USD/MT	12-Nov-15	5-Nov-15	Change
Soybean Pellets	331	338	-7
Soybean Cake Flour	331	338	-7
Soya Meal	339	346	-7
Soy Expellers	339	346	-7
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	13-Nov-15	6-Nov-15	Change
Adoni	21700	21200	500
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	21500	21000	500
Groundnut Meal (Rs/MT)	13-Nov-15	6-Nov-15	Change
Basis 45%, Saurashtra	28800	28800	Unch
Basis 40%, Saurashtra	25800	25800	Unch
GN Cake, Gondal	28500	28500	Unch
Mustard DOC/Meal	13-Nov-15	6-Nov-15	Change
Jaipur (Plant delivery)	19300	18700	600
Kandla (FOR Rs/MT)	19300	19200	100
Sri Ganganagar	2340	2280	60

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	13-Nov-15	Week Ago	Month Ago	1 Year Ago	2 Year Ago
Delhi	Red	Closed	1550	1460	1310	1450
Davangere	Loose	Closed	1370	1440	1080	1200
Nizamabad	Bilty	Closed	1500	1425	1225	1225
Ahmadabad	Feed	Closed	1525	1450	1280	1300
	Starch	Closed	1550	1450	1290	1300

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	167.13	146.04	172.25	248.65
Cost and Freight	217.13	201.04	232.25	283.65

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

<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>13-Nov-15</u>	<u>5-Nov-15</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1358	1373	-15
		Hybrid	Bangalore	2050	2050	Unch
Jowar	Karnataka	White	Bangalore	2150	2150	Unch
		White	Bellary	1527	1298	229
Maize	Karnataka	Yellow	Davangere	Closed	1370	-
	Andhra Pradesh	Yellow	Nizamabad	Closed	1450	-
Rice	Haryana	IR8	Karnal	NA	NA	-
		Parmal Raw	Karnal	2350	2350	Unch
Soy meal	Madhya Pradesh	DOC	Indore	3350	3350	Unch
	Maharashtra	DOC	Sangli	3580	3580	Unch
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	Closed	2120	-
	Maharashtra	Ex-factory	Latur	Closed	2100	-
Mustard	Rajasthan	Plant delivery	Jaipur	Closed	1800	-
Groundnut Meal	Gujarat	GN Cake	Gondal	Closed	2900	-
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	Closed	1859	-
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	Closed	1722	-

Note: Prices
Rs./Qtl

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