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Summary

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

Soybean and meal posted gains on supportive buying while rapeseed-mustard fell on feeble buying. Weakness in international benchmark CBOT and BMD in conjunction with lower crude restricted the gains 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 but it is lagging historical average due to dry weather and replanting can't be ruled out.

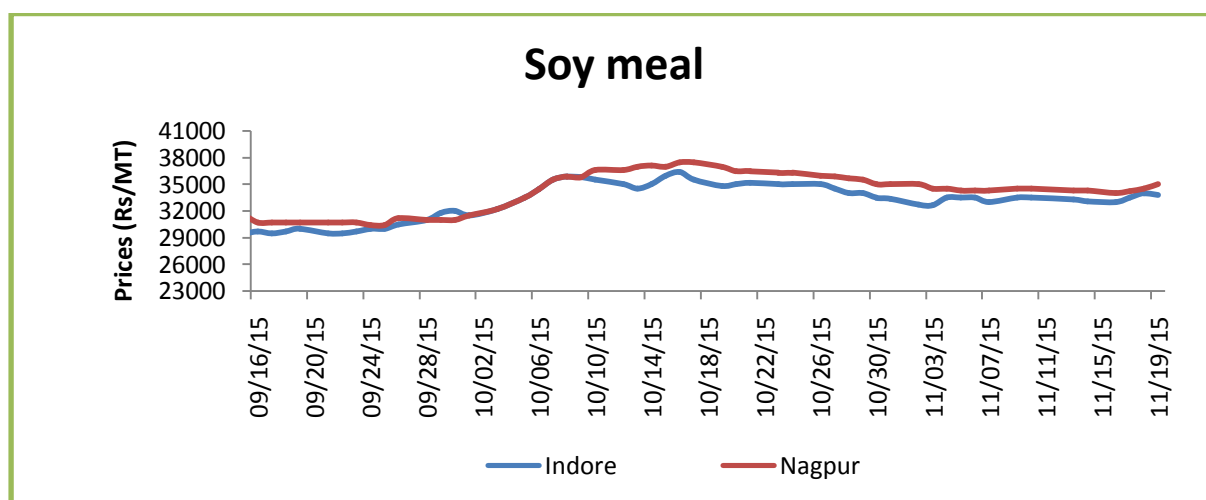
The soybean harvesting is complete in US and China is consistently buying the bean from the country.

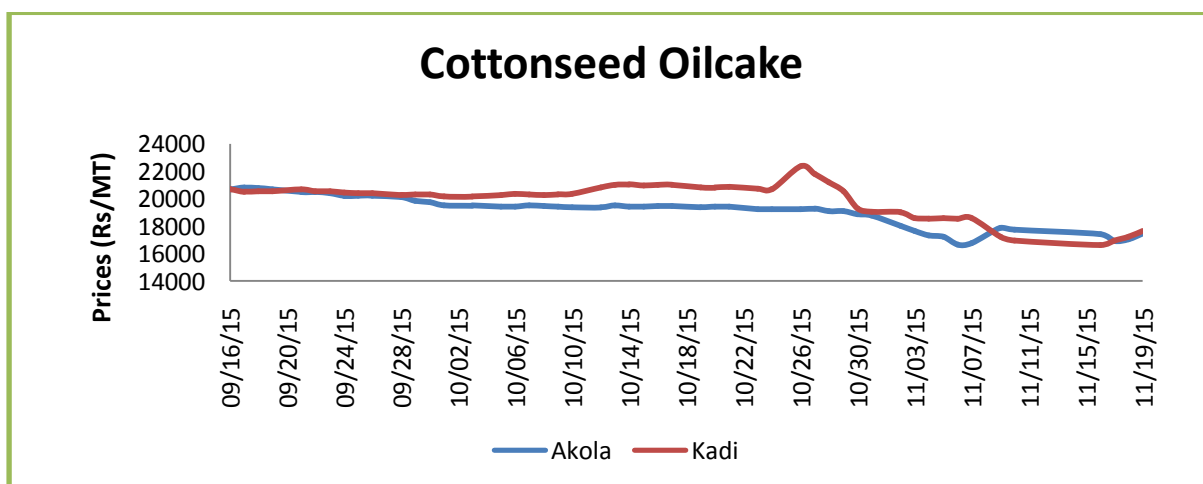
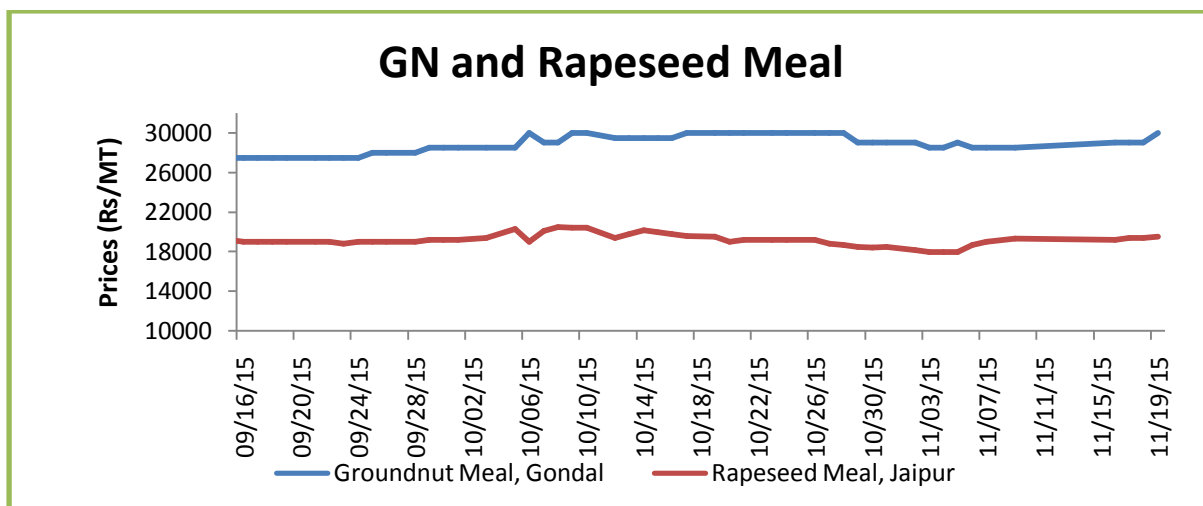
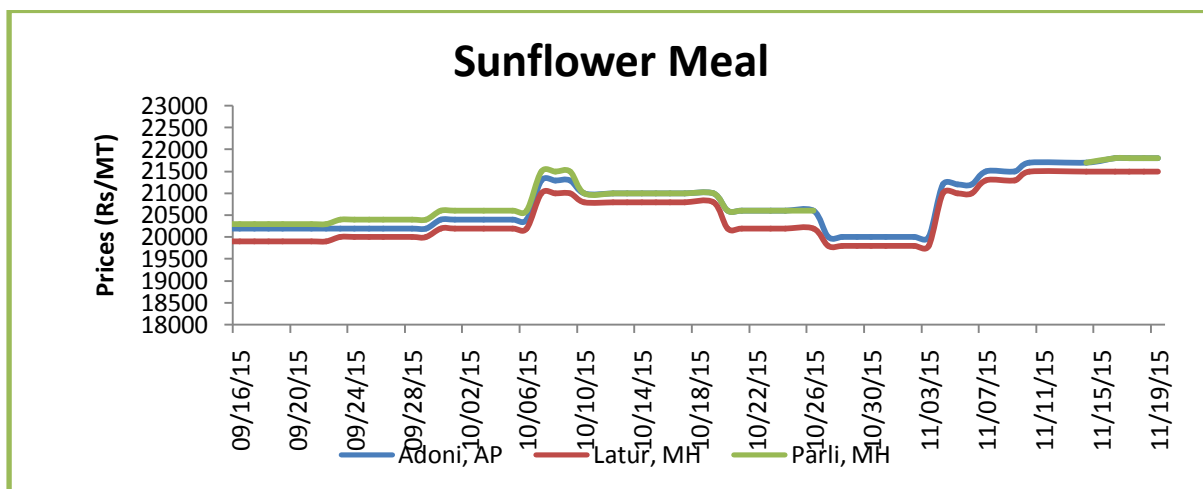
Soybean and meal is expected feature mild gains on renewed domestic demand while rapeseed-mustard will feature steady to weak tone on progressive planting in near-term.

Overall maize cash markets traded firm during the week under review due to low crop arrivals in the market and is likely to trade steady to slightly firm ahead amid feed makers and stockist demand.

Wheat cash markets stayed steady amid sluggish trading activities after Diwali. Futures declined due to nearby month settlement. Cash market is expected to trade steady to slightly firm in the short to medium term taking clue from lower area coverage so far. Wheat in cash market is being traded at Rs 1600 to Rs 1700 per qtl., depending upon source and quality of the grain. There is a fear in the market that delayed sowing may impact normal yield and reduce final size of the crop.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

The domestic soybean prices featured mild gains with improved buying support as expected, during the week under review.

Besides, the supplies are gradually falling and the average daily arrivals in the cash markets of Madhya Pradesh ranged between 1.0 – 1.75 lakh bags compared to 3.0 – 3.5 lakh bags during the corresponding period last year, they were about 2.0 – 2.5 lakh bags a week ago.

There are no reports of aggressive buying in beans due to weak soy meal export commitment and rising import of edible oils at a very competitive price.

Currently, the demand in beans from crushers is steady and we are expecting fresh seasonal demand in the meal will boost the bean demand in near-term.

Cargill, ADM, ITC, Ruchi, Dhanuka Soy, Indian Solvent (ABIS), Advantage Overseas are the active buyers in Madhya Pradesh and are quoting around Rs 3,850/Qtl. (10-2-2 specification) for Dewas and Mandsaur delivery.

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

International:

Soybean featured range-bound movement with weak-bias at the international benchmark, CBOT during the week under review.

The soybean harvesting in complete in US and the country is aggressively looking for the buyers like China.

The US weekly export sales of soybean last week stood at 1.79 million tonnes, a three-week high and better than market expectations for 700,000 to 1.1 million tonnes, this was slightly positive for the market.

But weaker crude which is around US \$ 42/bbl in conjunction with improved soybean planting pace remained negative for the market.

The Brazil's soybean planting in underway and has picked-up the momentum with rains in the previous week in the key growing regions. But recent heavy rains once again have slowed the planting.

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.

According to Safras and Mercado, the Brazil's soybean planting has reached 56% by Nov. 13 which is up from 42% a week earlier. This is against the historical average of 68% at the same period (second week of Nov.).

The analyst figures are slightly lower than the AgRural which reported the completion of 60% for the same period.

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 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.

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.

China's is estimated to import soybean between 7.2 million tonnes to 8 million in November which is up from 6.0 million tonnes in November 2014 and 5.3 million tonnes from October 2015.

The purchases in December could rise to 8 million to 8.5 million tonnes. These are projections by China National Grain and Oils Information Center (CNGOIC) and Cofeed.

This resulted in the fall in Dalian soy meal futures Tuesday on expectations of higher soybean imports which will subsequently increase the availability of soy meal in China where currently the domestic demand growth is weak.

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 2015/16 area under soybean is forecasted at 20.6 million hectares by the agriculture ministry, the first estimate of the season, in the monthly report. Farmers in Argentina have purchased more seeds than ever for planting the bean indicating higher planting intentions.

However, Rosario Grain Exchange had estimated 20.5 million hectares which is higher than their previous season's estimate of 20.2 million hectares and 19.8 million hectares by Buenos Aires Grains Exchange which is 1% lower than the last season.

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 the newly harvested supplies, 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 posted mild gains on seasonal domestic demand during the week under review. Weak exports continued to limit the gains in the meal. Besides, fall in soy meal prices at the Chinese derivative due to the higher bean imports and feeble domestic demand too restricted the gains in the international benchmark.

The forward bookings are significantly low due to the un-competitiveness of exports price of the meal of Indian origin and the soy meal shipments from India is multi-year low.

However, we expect rise in domestic seasonal meal demand from poultry feed manufactures and poultry industry. The poultry consumption improves in winters eventually pushing up the meal price during the period.

India exports the optimum soy meal between October and January; but the exports were significantly lower even during the peak period in last two seasons.

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, this will help boost in domestic meal demand.

Need based buying in soy bean from crushing suggests that the crushers are cautious and are not willing for the far month deliveries at the single price point to the poultry or the feed manufacturing units.

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 better seasonal demand 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 – 34,000/MT compared to Rs 28,400 – 28,500/MT during the corresponding period last year.

Rapeseed - Mustard Seed

Rapeseed-mustard declined tracking weakness in BMD CPO and soybean led by weak buying in the cash market during the week under review.

The rapeseed-mustard planting is in full swing but it is lagging compared to the corresponding 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.

Further, swelling palm oil imports by India at attractive price remained another negative factor for the seed.

However, dwindling supplies and slowed pace in domestic rapeseed-mustard planting limited the losses.

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 corresponding 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.

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.

According to Indonesia Palm Oil Agency, Indonesia's CPO exports could fall by 2-2.25 million tons in 2016 from estimated 24-25 million tons in 2015. Exports are expected to decline due to Indonesia's

biodiesel policy which is expected to increase consumption as production is expected to be stagnant or decline. CPO prices could be in the range of USD 550-600 per ton in first quarter of 2016, according to the agency.

Indonesia Palm Oil Association said that the Indonesia's 2016 palm oil production is estimated at 32.5-32.7 MMT v/s 32 MMT in 2015, up by 0.5-0.7 MMT next year. The rise in production is due to maturing plants planted 4-5 years ago offset by El Nino. Indonesia is expected to export 23-24 MMT in 2016 v/s 25.7 MMT in 2015 on biodiesel demand. Current Indonesia's palm oils stocks are at 3-3.5 MMT. Worst of El Nino is over and key palm producing regions of Sumatra and Kalimantan has experienced rains, according to the board.

Palm oil production could fall by 1-3 percent if El Nino hurt yields. Palm oil could trade between 2300-2400 Ringgits/ton if in first quarter of 2016 if El Nino does not affect global production. The agency cited this on current rain patterns and production could rise in last quarter of this year if this weather pattern continues and could increase stocks of palm oil, affecting prices said FELDA.

According to Societe Generale de Surveillance (SGS), Malaysia's 1-20 November palm oil exports rose by 5.6 percent to 993,943 tons from 941,134 tons in corresponding period last month. Top buyers were India at 230,700 tons (252,950 tons), European Union at 223,444 tons (208,135 tons), China at 92,900 tons (108,300 tons) and United States at 66,905 tons (81,866 tons). Values in brackets are figures of corresponding period last month.

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, reported by the Malaysian Palm Oil Board (MPOB).

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, said SGS.

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 Indonesian Palm Oil Board.

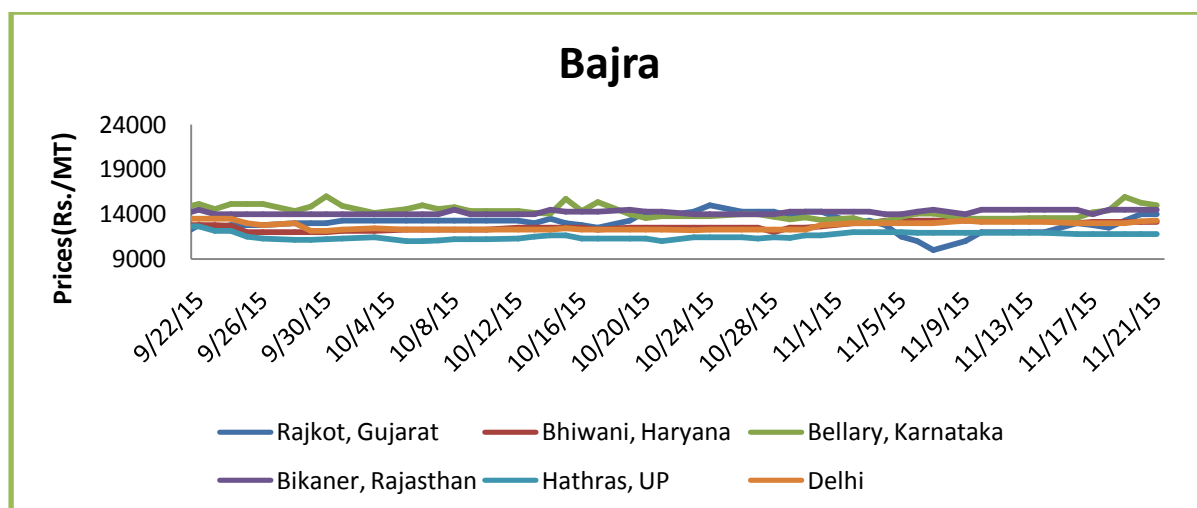
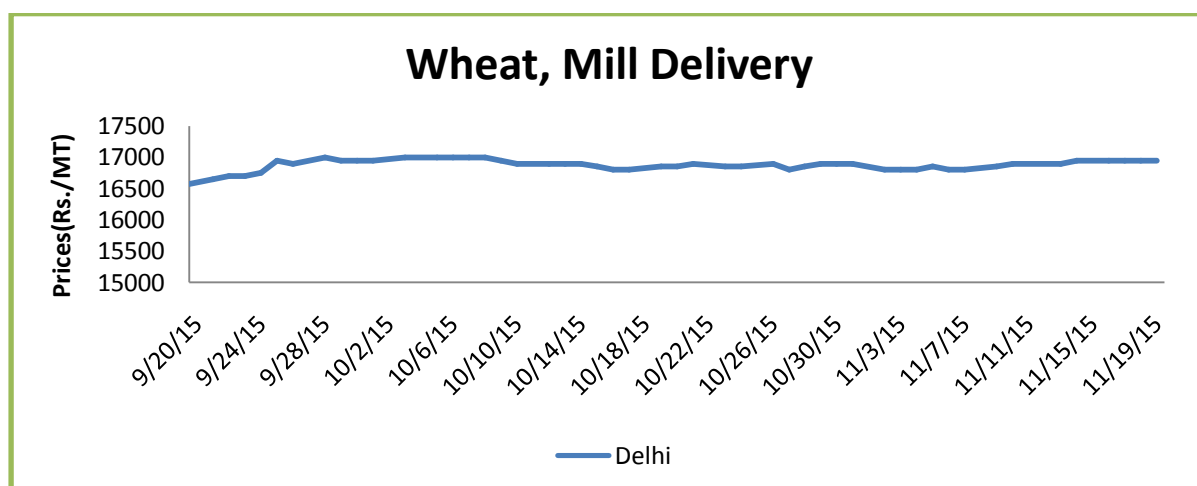
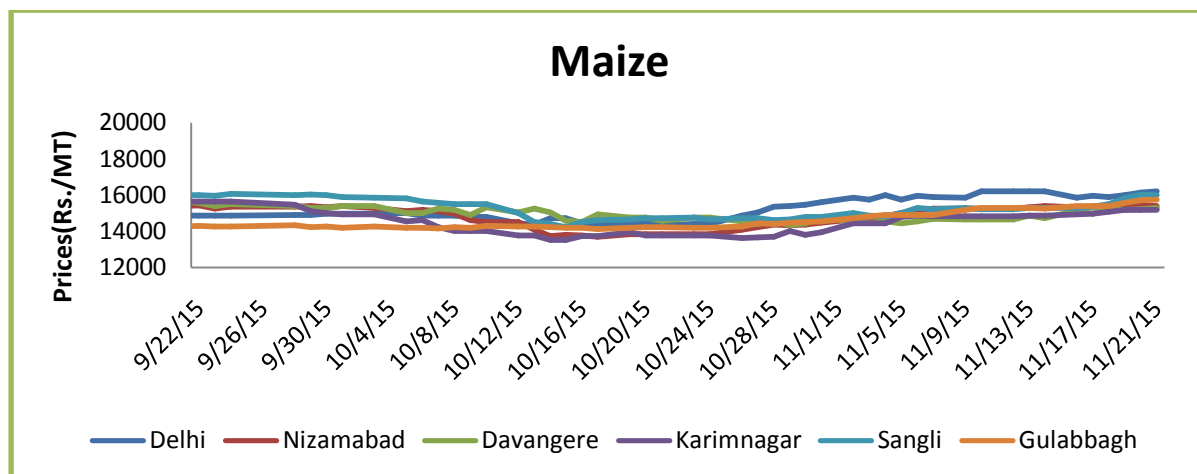
According to FELDA, Malaysia's palm oil stocks will fall to 2 MMT by the end 2015 from 2.5 MMT in August 2015 on El Nino. Indonesia palm oil production will fall by 5-6 percent in 2016.

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.

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 by Indonesian Palm Oil Association.

The rapeseed-mustard will feature range-rebound movement with weak bias on expected higher acreage, weakness in Malaysian palm oil, soybean and increased vegetable oil imports by India in near-term.



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

Overall maize cash markets traded firm during the week under review due to low crop arrivals in the market and 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 1144 MT was exported mainly to UAE followed by Taiwan during the period 9th November'15 to 15th November'15, lower by ~41% 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 by around 8-10% due to shift from wheat to maize. Maize sourced from Bihar is moving towards Kolkata at Rs.1800-1825 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 steady to slightly firm amid poultry feed makers and stockists demand. Maize stock position in the Government's warehouse is around 10,000 MT which was around 48,000 MT during the corresponding period of last year.

Maize prices ruled firm as arrivals were disrupted due to rainfall. Also, moisture content has increased to 18-20%. Market is expected to trade steady to slightly weak ahead as improved weather conditions could result in arrival pressure. Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1600 per quintal, Rs. 1650 per quintal, Rs. 1575 per quintal, Rs. 1600 per quintal and Rs. 1600 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.

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 57,75,624 metric tons in the 2015-16 marketing year. At 3,88,962 MT (for the period 6th Nov- 12th Nov, 2015) exports were up 44 percent from the previous week, but down 3 percent from the prior 4-week average. The primary destinations were Mexico (119,200 MT), Japan (106,400 MT), Peru (61,000 MT), Guatemala (30,000 MT), Colombia (25,200 MT), and Taiwan (14,700 MT).

As per the latest crop progress report released by USDA, 96% crop of Corn has been harvested as on 15th November, 2015; higher by 8% from the previous year and 2% from the last 5 year average period.

Wheat cash markets stayed steady amid sluggish trading activities after Diwali. Futures declined due to nearby month settlement. Cash market is expected to trade steady to slightly firm in the short to medium term taking clue from lower area coverage so far. Wheat in cash market is being traded at Rs 1600 to Rs 1700 per qtl., depending upon source and quality of the grain. There is a fear in the market that delayed sowing may impact normal yield and reduce final size of the crop.

Wheat has been sown only in 18.65 lakh ha so far, almost lower by 65 % from previous year. It would be very difficult to cover normal area and late sowing may reduce yield of wheat crop considerably -it is feared now. Rainfall for the country as a whole has been 35 per cent below normal rainfall during

October 1 to November 11. Coming after a 14 per cent deficient monsoon season (June-September), the possibility of a poor rabi crop, after lower kharif production, seems clear in the sight.

Wheat export during week ended 15 Nov-2015 was registered at 396.88 tonne at an ave FoB price of \$312.23 per tonne. The highest price realized for Durum variety (\$458.94 per tonne). Export volume decrease by 23.94 % from last week. There is no hope for higher export volume due to disparity. Indian wheat is around \$40 per tonne higher than other competitor's quotes. There was no import last week. Higher import duty (25%) remains restrictive for any fresh import deal.

.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. Fresh import deal is possible only when global wheat price increases (unlikely) at least by 15 percent from current level.

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 to 11 MMT wheat in next four months till March-2016 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.

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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 too may support the cash market fundamental.

Grain prices had another mixed month in October, with Rice rising strongly, Maize remaining flat and Wheat falling moderately while wheat responded to ample global supplies by falling by a further 3.1%, to US\$218/MT, bringing total losses for the year to 21.6%. Going forward, Wheat and Maize prices face significant headwinds from the record size of world grain stocks, coupled with strong harvests in the leading producers, which will weigh down on prices. Short term (Two weeks) outlook remains bearish.

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	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	270.0
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 firm as maize traded firm with the decrease in the prices of bajra. 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	81.0
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 firm as maize traded firm with the steady movement in jowar. 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	169.0
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 Barley

As the table depicts, in Delhi spot market, maize spread with barley traded firm 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	-74.0
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 wheat traded down during last week. We expect maize spread with wheat firm for next week.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	20-Nov-15	13-Nov-15	Parity To
Indore (MP)	33500	33300	Gujarat, MP
Kota	34500	33400	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	35500	34500	Mumbai, Maharashtra
Nagpur (42/46)	35000	34300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	35500	35200	Andhra, AP, Kar, TN
Latur	35700	35200	-
Sangli	35700	35800	Local and South
Sholapur	35700	35500	Local and South
Akola	34700	34500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	34900	34900	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	34300	33500	-

Soy DOC at Port:

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

International Soy DOC			
Argentina FOB USD/MT	19-Nov-15	12-Nov-15	Change
Soybean Pellets	326	331	-5
Soybean Cake Flour	326	331	-5
Soya Meal	334	339	-5
Soy Expellers	334	339	-5
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	20-Nov-15	13-Nov-15	Change
Adoni	22000	21700	300
Khamgaon	NA	NA	-
Parli	22200	NA	-
Latur	22000	21500	500
Groundnut Meal (Rs/MT)	20-Nov-15	13-Nov-15	Change
Basis 45%, Saurashtra	29500	28800	700
Basis 40%, Saurashtra	26500	25800	700
GN Cake, Gondal	30000	28500	1500
Mustard DOC/Meal	20-Nov-15	13-Nov-15	Change
Jaipur (Plant delivery)	19500	19300	200
Kandla (FOR Rs/MT)	19500	19300	200
Sri Ganganagar	2385	2340	45

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	19-Nov-15	Week Ago	Month Ago	1 Year Ago	2 Year Ago
Delhi	Red	1550	Closed	1400	1290	1440
Davangere	Loose	1450	NA	1440	1080	1180
Nizamabad	Bilty	1525	Closed	1385	1220	1275
Ahmadabad	Feed	1600	Closed	1500	1280	1300
	Starch	1600	Closed	1500	1280	1260

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	170.96	146.69	171.20	261.80
Cost and Freight	220.96	201.69	231.20	296.80

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>19-Nov-15</u>	<u>12-Nov-15</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1590	1358	232
		Hybrid	Bangalore	2200	2050	150
Jowar	Karnataka	White	Bangalore	2150	2150	Unch
		White	Bellary	1564	1527	37
Maize	Karnataka	Yellow	Davanger e	1450	Closed	-
	Andhra Pradesh	Yellow	Nizamaba d	1450	Closed	-
Rice	Haryana	IR8	Karnal	NA	NA	-
		Parmal Raw	Karnal	2350	2350	Unch
Soy meal	Madhya Pradesh	DOC	Indore	3380	3350	30
	Maharashtra	DOC	Sangli	3570	3580	-10
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2180	Closed	-

	Maharashtra	Ex-factory	Latur	2150	Closed	-
Mustard	Rajasthan	Plant delivery	Jaipur	1950	Closed	-
Groundnut Meal	Gujarat	GN Cake	Gondal	3000	Closed	-
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1765	Closed	-
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1747	Closed	-

**Note: Prices
Rs./Qtl**

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