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## Summary

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

Soybean and rapeseed mustard fell on cautious buying and steady supplies in the domestic cash market, while soy meal remained flat on need based buying during the week under review. However, soybean and palm oil posted some gains in the international benchmark – CBOT and BMD during the period.

The soybean planting in Brazil is underway and it is in full swing, we expect soybean planting to commence in Argentina in due course.

Soybean and meal is expected feature range-bound movement with weak bias while rapeseed-mustard sentiments will continue to be bearish on stock limit and progressive planting in near-term.

Overall maize cash markets traded firm during the week under review and is likely to trade range bound amid regular feed makers demand.

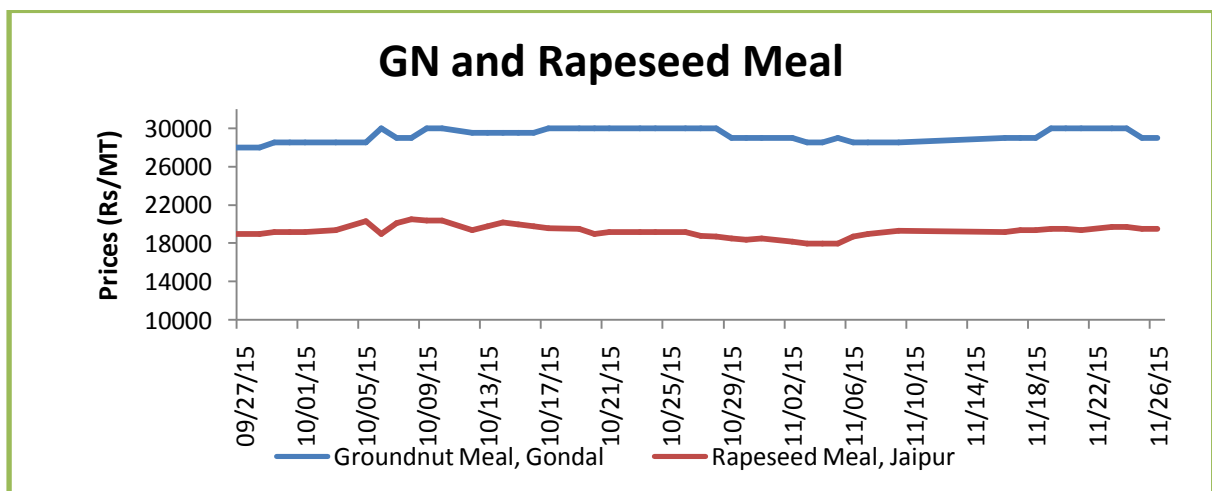
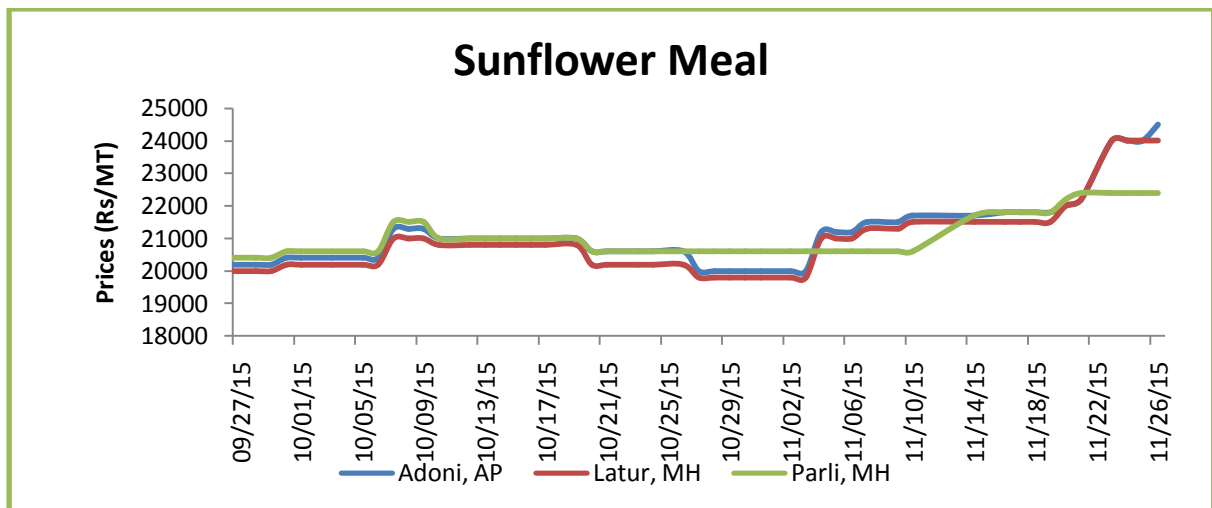
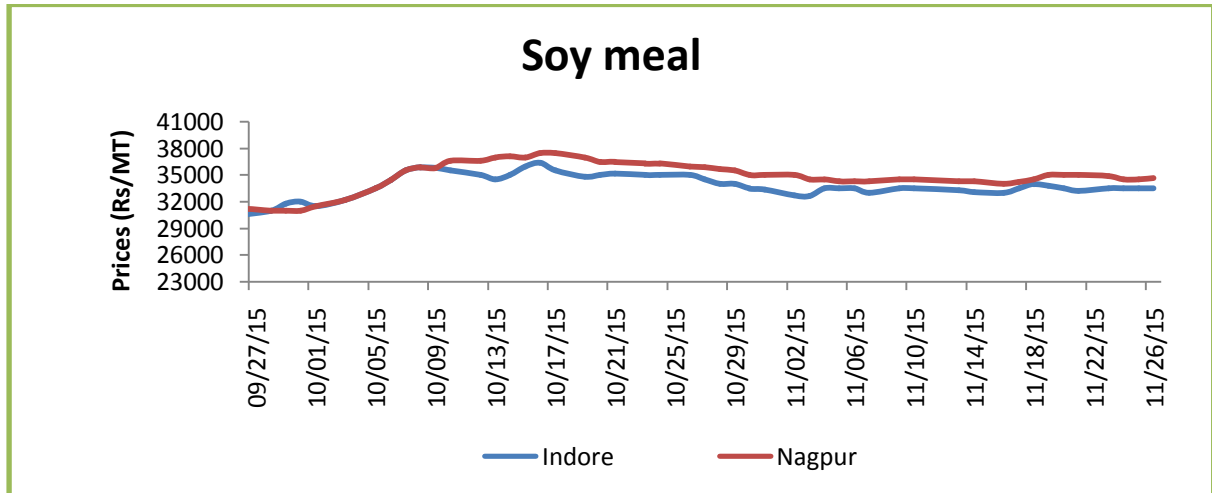
In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 50 per quintal to Rs. 1650 per quintal while starch feed makers quoted it firm by Rs. 40 per quintal to Rs. 1640 per quintal as compared to last week.

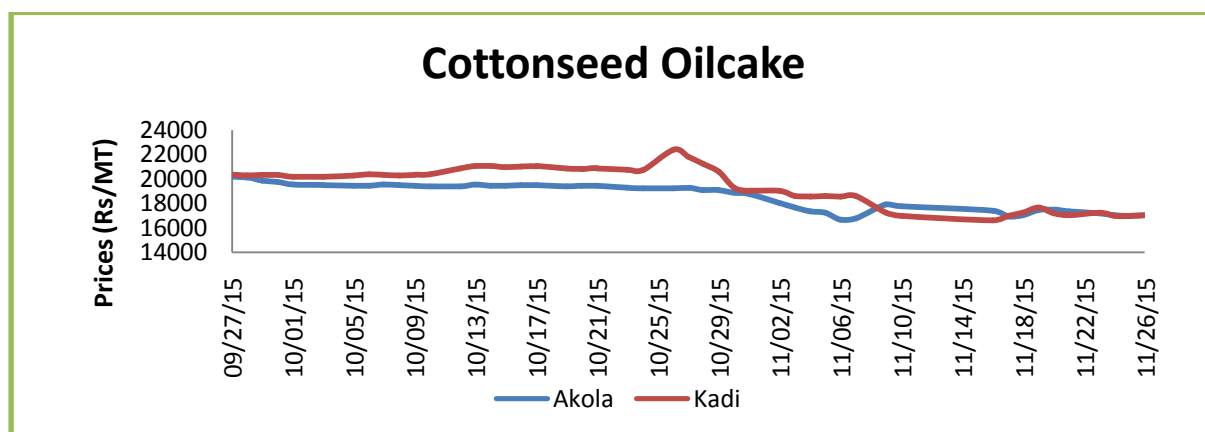
In Bihar, maize sowing area is expected to increase around 10-12% due to shift from wheat to maize as compared to last year.

As per Government data, maize has been sown in 6.75 lakh hectares as on 27th November, 2015, higher by 1.10 lakh hectares than the corresponding period of last year. Major growing states like Bihar, Maharashtra, Tamil Nadu, Karnataka and Gujarat have covered 1.85, 1.54, 1.34, 0.79 and 0.31 lakh hectares so far respectively.

Wheat cash markets decreased slightly under normal supply-demand side and improved sowing status throughout the country during the week under review. Local millers have started sourcing wheat from central pool stock and private trades too have started releasing stock taking advantage of higher prices for premium grade. Futures too have declined despite lower than normal area coverage so far. Cash market is expected to trade steady to slightly weak in the short to medium term as recovery in area coverage is expected to some extent by mid December.. Wheat in cash market is being traded at Rs 1600 to Rs 1750 per qtl., depending upon source and quality of the grain..

**Trend – Raw Material, Feed**





Source: AgriWatch

## Soybean

The domestic soybean witnessed losses on weak crushers demand during the week under review. Weak soy meal exports and availability of edible oils at competitive price remained negative factors for the market.

However, steady domestic soy meal demand limited the losses.

Besides, the supplies are gradually falling and the average daily arrivals in the cash markets of Madhya Pradesh ranged between 1.0 – 1.40 lakh bags compared to 1.0 – 1.75 lakh bags previous week, they were about 2.4 – 2.7 lakh bags during the corresponding period last year.

Need based buying in bean is featured in the bean in view of weak soy meal exports and cheaper imports of edible oils. However, domestic meal demand is the only positive factor.

Cargill, ADM, ITC, Ruchi, Dhanuka Soy, Indian Solvent (ABIS), Advantage Overseas are the active buyers in Madhya Pradesh and the quotes fell to 3725 – 3800/Qtl compared to Rs 3,850/Qtl. (10-2-2 specification) last week for Dewas and Mandsaur delivery.

We feel the soybean prices to rebound likely improvement in buying but the gains will be limited with weak soy meal export sales and sluggish international benchmark.

International:

Soybean edged-up on better export sales at the international benchmark, CBOT during the week under review.

However, the prices discounted hitting 6 ½ year low after the election results in favour of Mauricio Macri in Argentina. Mauricio Macri had promised to cut export tax on soy from 35% to 30% in 2016, before election. He is to officially take the office on 10 December.

The Argentina's soybean exports price will get competitive to other exporting countries like Brazil and US after the decision.

The crude is steady around US \$ 41/bbl compared to the previous week but it is lower from US \$45/bbl.

Irregular rains is somewhat disrupting the Brazil's soybean planting which is in full swing.

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'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 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

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The domestic soy meal remained flat on steady demand during the week under review. The soy meal exports continued to remain weak due to the uncompetitiveness of the India's soy meal prices.

Need based buying by the solvent extractors in the bean is featured and the solvent extractors are not ready to take the long term commitment to deliver the meal at a single price point like in previous years. This is due to the uncertainty in the bean prices in coming days.

The domestic meal demand is picking up the pace with rising seasonal demand in poultry. The Indian poultry farmers have asked the government to allow them to import soybean without tax. Indian government restricts the import of GM oilseeds.

Recent price surge and volatility in soybean have lead to the price fluctuation in soy meals, which eventually lead to cautious buying in soy meal among the poultry feed manufacturers and poultry farmers.

The average feed price for 75 kg have rose from Rs 925 in 2005 to Rs 1,458 in 2008, Rs 1,817 in 2011, Rs 2,257 in 2012 and Rs 2,105 in the current year, the increase is due to rise in the raw material mainly soy meal. But the poultry prices are gradually increasing making production unviable for the small poultry farmers.

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. Shipments are multi-year low.

***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.

*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 likely rise in seasonal demand from domestic poultry feed manufactures and poultry units in near-term.

India's Y-o-Y soy meal prices are higher. Soy meal, Indore was quoted higher between Rs 33,200 – 33,700/MT compared to Rs 28,700 – 30,500/MT during the corresponding period last year.

### Rapeseed - Mustard Seed

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Rapeseed-mustard fell primarily on stock limit imposed by Rajasthan government on oilseeds and edible oils for wholesalers, retailers and solvent extractors during the week under review.

The prices fell despite gains in the BMD CPO which is followed by the domestic rapeseed-mustard.

Food and Civil Supplies Department, government of Rajasthan has imposed the inventory limit on oilseeds and edible oils on wholesalers and the retailers in a recent notification. The oilseeds include mustard, raida, toria, til, alsii, taramira, soybean and groundnut. Further, the edible oils include mustard, raida, rapeseed, taramira, toria, soybean, til, groundnut, sunflower, ricebran, cottonseed, hydrogenated vegetable oil, alsii oil and imported edible oils.

A wholesaler can stock upto 1000 quintals of the said seeds while a retailer can hold not more than 100 quintals. A solvent extractor can hold average of 30 day crushing volume equivalent to the highest crushed in 30 days in last 3 years for the units operating before/till the publish of the notification. Again stock equivalent to 30 day of the total installed crush capacity for solvent extractors installed after the publishing of the notification.

The notice is with effect from 23 Nov. 2015 to 30 Sept. 2016.

The seed supplies fell during the week as the grain markets remained closed for a couple of days followed by the strike called by the traders of Rajasthan.

In the official planting report for the week ending 19 November 2015, the rapeseed-mustard planting is lagging compared to the corresponding period last year. The all India area coverage under rapeseed-mustard was reported at 42.51 lakh hectares, as on 19 Nov.15, compared to 54.07 lakh hectares during the corresponding period last year.

Further, India continues to import palm oil at higher volume at an attractive price which remained pressuring factor for the seed.

*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).*

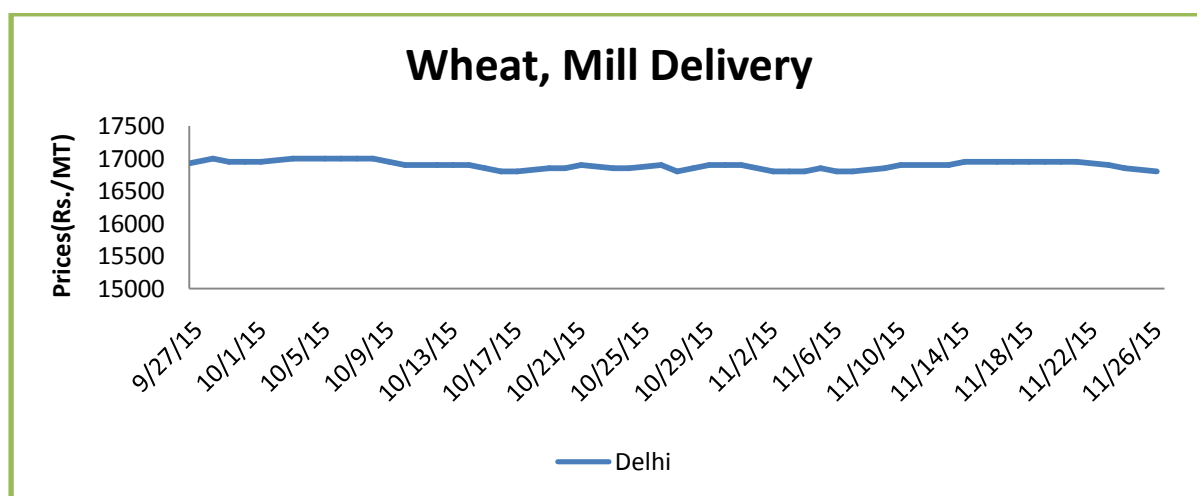
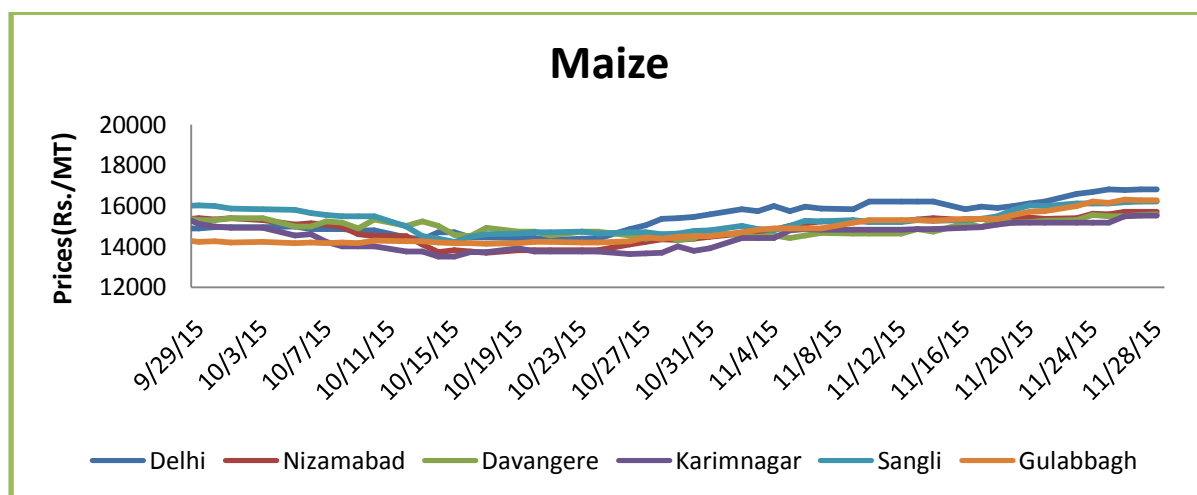
Malaysia's November 1-25 palm oil exports fell by 0.8 percent to 1,215,953 tons from 1,226,244 tons in the corresponding period last month. Top buyers were European Union at 285,064 tons (240,125 tons), India at 251,090 tons (304,800 tons), China at 139,410 tons (108,700 tons), United States at 78,705 tons (117,946 tons) and Pakistan at 27,000 tons (24,650 tons). Values in brackets are figures of last month, reported by SGS.

Indonesia has kept palm oil export duty to zero for December, according to Indonesia trade ministry. Indonesia has kept export tax at zero since September 2014 to clear swelling stocks of palm oil in the country. Malaysia too has kept export duty to zero making their market more competitive.

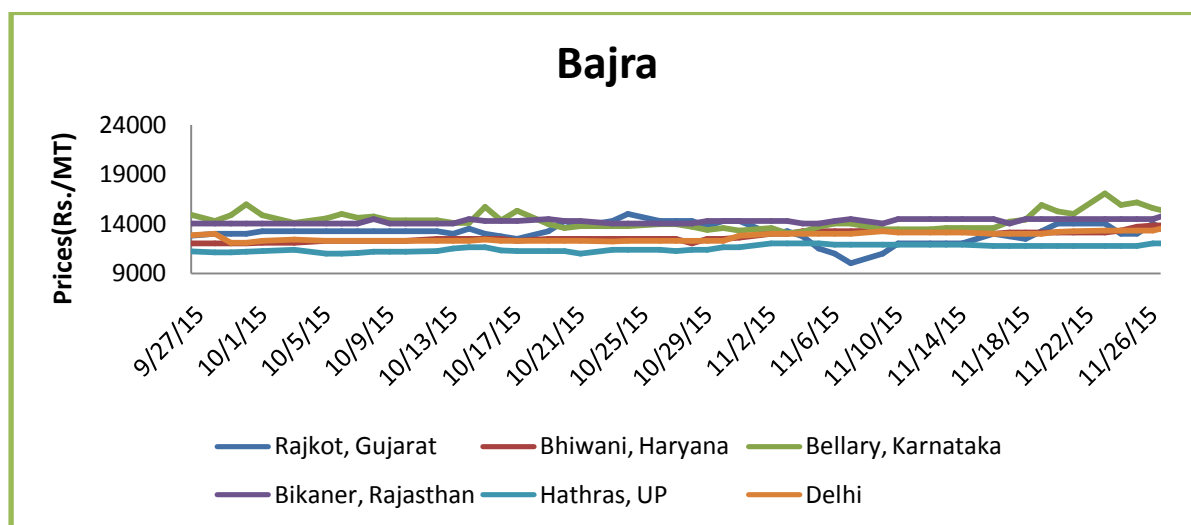
Malaysia's stocks of palm oil rose to 28.34 lakh tons in October compared to 26.41 lakh tons in September, rise of 7.29 percent m-o-m. Production of palm oil rose to 20.37 (19.59) lakh tons, higher by 4 percent m-o-m. Exports rose to 17.12 (16.80) lakh tons, higher by 1.87 percent m-o-m. Imports fell 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.

*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)**

As per IBIS data, around 1286 MT maize was exported mainly to Yemen followed by Korea and UAE during the period 16<sup>th</sup> November'15 to 22<sup>nd</sup> 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 by around 10-12% due to shift from wheat to maize. Maize sourced from Bihar is moving towards Kolkata at Rs.1850 per quintal. Maize is likely to trade steady to slightly firm ahead. In Gulabbagh, stock of maize could be around 25000 MT which was around 60000 MT during the corresponding period of last year.

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 cash market, maize is likely to trade slightly firm to Rs. 1450 per quintal; amid poultry feed makers and stockists demand. In Nizamabad, maize stock position in the Government's warehouse is around 15,000 MT and 10,000 MT in the hands of private traders. Stock position in the Government's warehouse was around 25,000 MT during the corresponding period of last year.

Maize contains moisture level of around 16-18%. Market is expected to trade slightly weak in a range of Rs.1400-1450 per quintal due to sluggish demand amid arrival pressure. Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1575 per quintal, Rs. 1620 per quintal, Rs. 1530 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.

Maize cash market is likely to trade range bound amid regular feed makers demand.

As per USDA, U.S corn exports reached 63,07,312 metric tons in the 2015-16 marketing year. At 5,31,688 MT (for the period 13<sup>th</sup> Nov- 19<sup>th</sup> Nov, 2015) exports were up 37 percent from the previous week and 34 percent from the prior 4-week average. The primary destinations were Mexico (281,400 MT), Colombia (116,700 MT), Japan (110,300 MT), Taiwan (15,200 MT), and Jamaica (4,700 MT).

The Korea Feed Association in Busan bought 58,000 MT of corn of South American and U.S Gulf origin from Zen-Noh Grain Corp at \$188/MT c&f with a \$1.5/MT surcharge for additional port unloading; for arrival at the port of Ulsan and Busan by May 5, 2016.

Wheat cash markets decreased slightly under normal supply-demand side and improved sowing status throughout the country during the week under review. Local millers have started sourcing wheat from central pool stock and private trades too have started releasing stock taking advantage of higher prices for premium grade. Futures too have declined despite lower than normal area coverage so far. Cash market is expected to trade steady to slightly weak in the short to medium term as recovery in area coverage is expected to some extent by mid December.. Wheat in cash market is being traded at Rs 1600 to Rs 1750 per qtl., depending upon source and quality of the grain.

Wheat has been sown only in 117.32 lakh ha so far(till 27<sup>th</sup> Nov-2015), almost lower by 27.38 % from previous year till corresponding date..As sowing activities have increased, recovery in area to some extent is expected now. However, late sowing may reduce yield of wheat crop -it is feared now. Rainfall for the country as a whole has been 25 per cent below normal rainfall during October 1 to November 25,2015. 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.

Major wheat growing states like Punjab has covered 4.8 % lower area so far(26.16 against 27.16 lakh ha),Haryana has covered 22.73 % lower area(15.60 against 20.19 lakh ha),Rajasthan-21.22 % lower area(12.21 against 15.50 lakh ha),Madhya Pradesh lower by22.12%(23.69against30.42 lakh ha) and Uttar Pradesh lower by51.82 % (25.27 against 52.27 lakh ha so far. Situation is not normal at sowing front and despite likely recovery production is bound to decrease this year. Against normal year's ave of area(295.74 lakh ha),total area was registered at 117.32 lakh ha against 161.57 last year as on 27.11.2015.

Wheat export during week ended 22 Nov-2015 was registered at 303.16 tonne at an ave FoB price of \$312.63 per tonne. The highest price realized for Durum variety (\$346.43 per tonne). Export volume decrease by 23.61 % 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.

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 amid 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, Uttar Pradesh and Madhya Pradesh due to lower rainfall. Wheat sowing is almost 50% over now and it would continue one and a half month from now. Total area coverage may touch 29.5 million ha. Under prevailing condition wheat production is expected around 87 to 88 MMT. Agriwatch would revise preliminary estimate in January2016.

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 65 % till 13th Nov-2015..

Wheat cash market is expected to trade steady to slightly weak in the coming weeks. Tight supply side for FAQ/premium varieties may continue to lend support to market fundamentals. However, fear of lower area coverage may restrict any unwanted decrease in the short term.

Global wheat market continues to trade under pressure under ample global supply from major exporting countries. Argentina's incoming government will abolish export taxes on corn and wheat the day after it assumes office .The country collects a 23 percent export tax on wheat and a 20 percent levy on corn shipments. It will give edge to Argentina to offload more wheat in global market. Besides, Fundamental pressure noted from strength in the .DXY dollar, and ample world wheat stocks coupled with poor export demand for U.S. supplies.IGC has estimated 726 MMT wheat this season,that too would restrict uptrend. Except Ukraine crop conditions are good throughout the world. Australia, France, Canada, Russia and US too would try to sell their surplus. All these factors would keep global wheat market down in the third quarter.

## Outlook

Feed prices are expected to trade slightly weak as feed ingredients prices were weak 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	298.0
5		242.0				41.0		119.0			303.0	

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

As the table depicts, in Delhi spot market, maize spread with bajra traded firm as maize traded firm vs. bajra. We expect 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	155.0
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	205.0
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 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	0.0
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 firm for next week.

## Annexure

### Oil Meal Prices at Key Spot Markets:

#### Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	27-Nov-15	20-Nov-15	Parity To
Indore (MP)	33700	33500	Gujarat, MP
Kota	33600	34500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	35200	35500	Mumbai, Maharashtra
Nagpur (42/46)	35000	35000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	35000	35500	Andhra, AP, Kar, TN
Latur	36000	35700	-
Sangli	35800	35700	Local and South
Sholapur	35800	35700	Local and South
Akola	33800	34700	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	34700	34900	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	33000	34300	-

#### Soy DOC at Port:

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

International Soy DOC			
Argentina FOB USD/MT	26-Nov-15	19-Nov-15	Change
Soybean Pellets	320	326	-6
Soybean Cake Flour	320	326	-6
Soya Meal	328	334	-6
Soy Expellers	328	334	-6
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	27-Nov-15	20-Nov-15	Change
Adoni	24500	22000	2500

Khamgaon	NA	NA	-
Parli	24800	22200	2600
Latur	24000	22000	2000
<b>Groundnut Meal (Rs/MT)</b>	<b>27-Nov-15</b>	<b>20-Nov-15</b>	<b>Change</b>
Basis 45%, Saurashtra	29500	29500	Unch
Basis 40%, Saurashtra	26500	26500	Unch
GN Cake, Gondal	30000	30000	Unch
<b>Mustard DOC/Meal</b>	<b>27-Nov-15</b>	<b>20-Nov-15</b>	<b>Change</b>
Jaipur (Plant delivery)	19700	19500	200
Kandla (FOR Rs/MT)	19800	19500	300
Sri Ganganagar	2425	2385	40

#### Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	26-Nov-15	Week Ago	Month Ago	1 Year Ago	2 Year Ago
Delhi	Red	1670	1550	1440	1270	1450
Davangere	Loose	1550	1450	1400	1080	1150
Nizamabad	Bilty	1514	1525	1400	1225	1275
Ahmadabad	Feed	1670	1600	1550	1280	1270
	Starch	1650	1600	1550	1280	1290

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

	Argentina	Brazil	US	India (Bihar Origin)
<b>FOB</b>	171.85	159.85	170.08	267.66
<b>Cost and Freight</b>	221.85	214.85	230.08	302.66

#### 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	
<b>Total</b>	<b>4075617</b>	<b>2668918</b>	<b>3512217</b>	<b>1210954</b>	<b>257861</b>

### Feed Ingredient Prices at a Glance

<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>26-Nov-15</u>	<u>19-Nov-15</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1556	1590	-34
		Hybrid	Bangalore	2050	2200	-150
Jowar	Karnataka	White	Bangalore	2150	2150	Unch
		White	Bellary	NA	1564	-
Maize	Karnataka	Yellow	Davanger e	1380	1450	-70
	Andhra Pradesh	Yellow	Nizamaba d	NA	1450	-
Rice	Haryana	IR8	Karnal	NA	NA	-
		Parmal Raw	Karnal	2350	2350	Unch
Soy meal	Madhya Pradesh	DOC	Indore	3350	3380	-30
	Maharashtra	DOC	Sangli	3560	3570	-10
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2450	2180	270
	Maharashtra	Ex-factory	Latur	2400	2150	250
Mustard	Rajasthan	Plant delivery	Jaipur	1950	1950	Unch
Groundnut Meal	Gujarat	GN Cake	Gondal	2900	3000	-100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1702	1765	-63
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1701	1747	-46

**Note: Prices  
Rs./Qtl**

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