

Contents:

- ❖ **Summary**
- ❖ **Trend – Raw Material, Feed**
- ❖ **Outlook**
- ❖ **Spreads**
- ❖ **Annexure – Prices**

Summary

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

Soybean, meal and rapeseed-mustard fell on sluggish buying in bean and seed and weak soy meal exports during the week under review.

The losses are despite gains in the international benchmark, CBOT soybean and BMD CPO. Hence, bearish domestic factors remained dominant in the market.

The soybean planting in Brazil is underway and it is in full swing, we are expecting initial soybean planting figures from Argentina.

Soybean, meal and rapeseed-mustard are expected feature range-bound movement with weak bias on sluggish soy meal export, improved edible oil imports and stock limit on oilseeds in Rajasthan and progressive mustard seed planting in near-term.

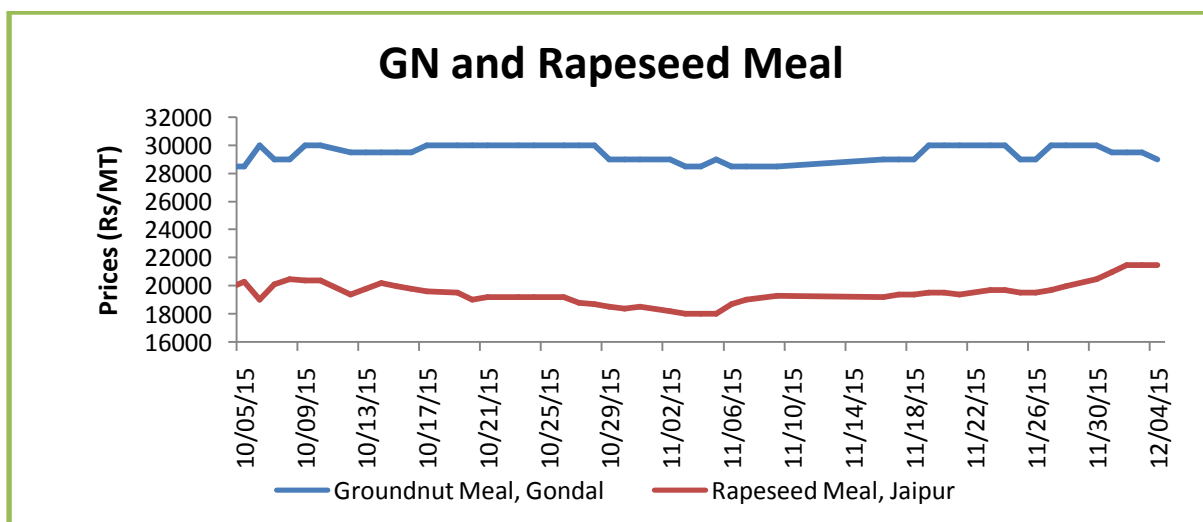
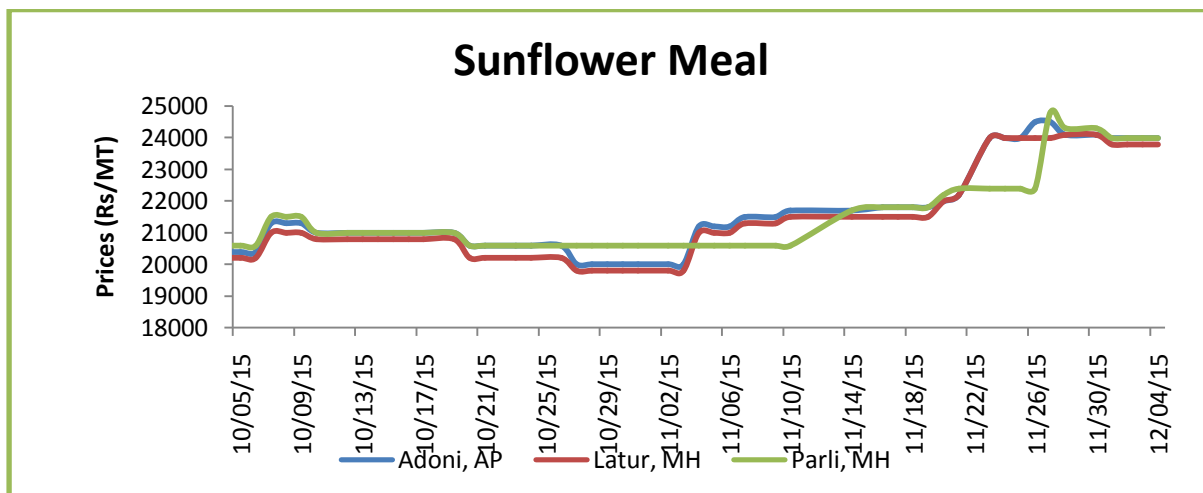
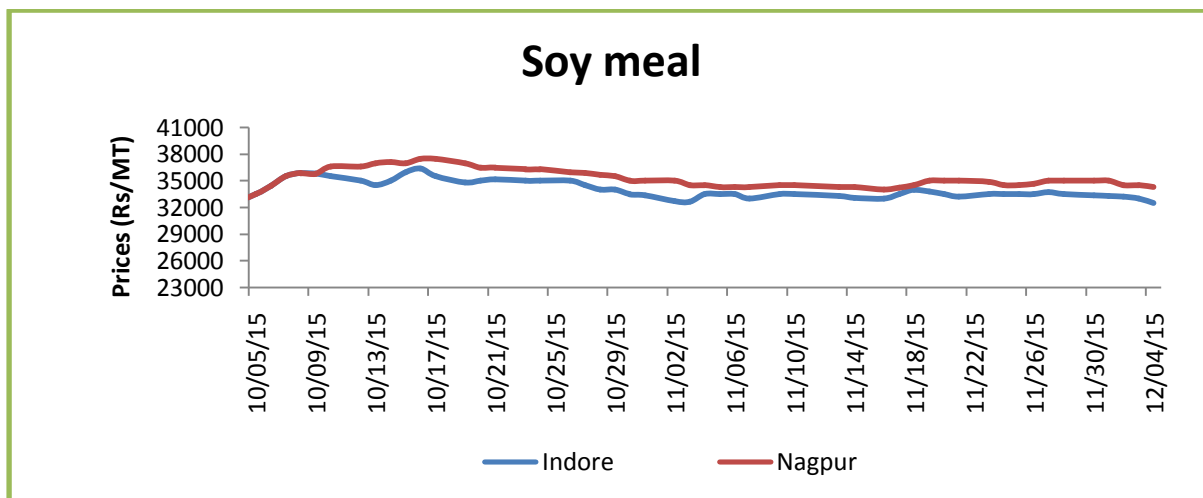
Major maize cash markets traded mixed during the week under review and is likely to trade range bound ahead amid regular feed makers demand.

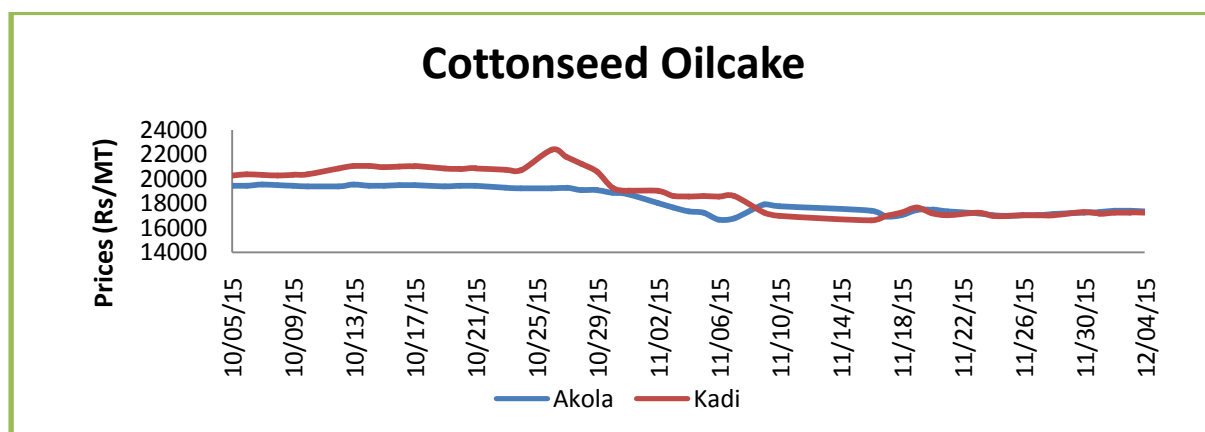
As per Government data, maize has been sown in 7.32 lakh hectares as on 4th December, 2015, lower by 1.13 lakh hectares than the corresponding period of last year as Bihar has covered 1.85 lakh hectares; lower by 1.32 lakh hectares for the corresponding period of last year. However, other growing states like Maharashtra, Tamil Nadu and Karnataka have covered 1.69, 1.54, 1.48 and 0.79 lakh hectares so far respectively which are higher than corresponding period of last year.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1610 per quintal. Starch feed makers also quoted it down by Rs. 35 per quintal to Rs. 1625 per quintal as compared to last week.

Wheat cash markets stayed steady 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 traders too intended to release 50 % of their stock in custody, 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 end-December.. Wheat in cash market is being traded at Rs 1630 to Rs 1770 per qtl., depending upon source and quality of the grain.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

The domestic soybean declined on sluggish demand from crushers followed by the widening disparity on crushing the bean, during the week under review.

Weak soy meal exports from India, reports of sharp fall in meal shipments in November (-92%) and increased edible oil imports at the attractive prices from the major exporting countries remained negative for Indian soybeans.

Need based buying can't be ruled out, which is steady from the regular buyers who are catering the domestic soy meal and oil needs along with the other soy by-products including soy milk, nuggets and soy flour.

The major buyers in Madhya Pradesh are as follows: Cargill, ADM, Ruchi, Prestige, Ambuja, Prakash, Sitashri, Divya Jyoti, AV Agro, Rama Sitashri Vippy, Kriti, Mahalaxmi, Dhanuka, Khyati, Premier, Dhan Laxmi, ITC, Dhanuka Soy, Indian Solvent (ABIS), Advantage Overseas and have quoted the bean between Rs. 3600 – 3800 a quintal (10-2-2 specification) for Dewas and Mandsaur delivery during the week.

There is fear among the traders in Maharashtra that state may enforce stock limit on oilseeds like in Rajasthan. Hence, no aggressive buying featured towards the end of November.

The bean supplies are gradually falling week-on-week with harvesting nearing completion also they are quite lower compared to the same period last year. attributed to the fall in India's soybean production.

The domestic soybean prices are likely to feature range bound movement with weak-bias on bearish global and domestic scenario in upcoming weeks.

International:

The soybean at benchmark, CBOT, hit its highest since Oct. 22, recovery in crude initially during the week remained supportive which (crude) fell by the end of the week, closing below immediate support of US \$ 40/bbl.

However, the reports of US soybean export sales remained discouraging during the month. In the November USDA demand and supply report, US 2015/16 soybean production was projected at all

time high of 3,981 million bushels which surpassed the 2014/15 estimate of production of 3927 million bushels.

In the November monthly report, FCStone has estimated US 2015/16 soybean outturn at 3,910 million bushels which is lower compared to their October estimate of 3.919 billion bushels.

The US soybean processors are estimated to have crushed 5.10 million tons of soybean during October against 4.04 million in September, reported by USDA. In the report US soy meal inventories at the end of October is estimated at 360,253 tons, up from 240,755 in September.

U.S. biodiesel production fell to 107 million gallons in September from 123 million gallons in August 2015. Soybean oil was the largest feedstock, with 390 million lbs in September compared which is 49 percent of total production, lower by 19 percent from August. In August soyoil production as feedstock for biodiesel production was 464 million lbs: U.S. Energy Information Administration (EIA).

Argentina's designated Agriculture Minister Ricardo Buryaile confirmed that the newly elected government led by President Mauricio Marci will reduce export tax by 5% from 35% to 30% and abolish export taxes on wheat and corn after it officially takes the office possibly on 10 December 2015.

The government will not only slash the export duty on soybean but also has committed to reduce the export tax on soy meal and oil.

The soybean planting in Argentina has just commenced but it is in the early stage. The decision will make the Argentina's soy competitive in the international market. The market remained under pressure for quite sometime after the promise by the re-elected government.

Brazil's newly planted soybean crop is hit by the rust fungus and the incidences nearly doubled compared the previous season mainly due to heavy rains in the South caused by El Nino. About 73 incidences have been reported in southern states of Rio Grande do Sul and Parana compared to 43 incidences during the same period last year.

The sales of Brazil's 2015/16 soybean crop are reported up at 46% by December 1 compared to 41% in October. But the forwards sales are well above 26% a year ago followed by strong dollar which boosted the forward bookings.

Brazil's soybean crop is more than 81% planted below last year's 85% and the 5-year average of 89%. A large area needs to be replanted due to the irregular rains in the key growing areas of Brazil at the time of planting.

Brazil has exported 1.13 million tons of soy meal in November 2015 compared to 0.98 million during the corresponding period last year and 1.4 in October 2015.

Further, Brazil has shipped 1.44 million tons of soybeans in November 2015 compared to 0.18 million during the same period last year and 2.59 million tons in October 2015.

Ukraine's soybean harvest is expected to increase by 30% to 4.92 million tonnes while sunflower seed production is likely to increase by 6% to 12 million tonnes, said UkrAgroConsult.

This will certainly increase the sunoil supplies like in 2013 and bean exports from the country in 2016.

China's soybean 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.

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.

Lower crude, Argentina's decision to cut export tax on soy, higher edible oil imports by India, poor soy meal shipments from India will limit the gains in near-term, mild gains can't be ruled out in the upcoming week.

Soy meal

Soy meal declined in tandem with soybean, the fall is primarily due to weak India's soy meal exports followed by demand shift to the South America and China owing to the competitive price offered by the destinations.

However, the domestic soy meal demand is intact and good mainly from the poultry feed manufactures and poultry units with increase in the growth in poultry farming.

The soybean crushing in domestic market is not viable due to the weak meal exports and cheaper availability of edible oils in the international market which made the crush margin negative in soybean.

Again there are few countries which have started importing soybean to crush at their home and minimize the import bill on soy products like meal and oil, doing so is viable to some, who even export the surplus meal in the vicinity. Pakistan is one such example.

India has already lost international market in non-GM soy meal and the supplies are surplus in the domestic market if the exports are weak.

India's domestic consumption is around 5 million tonnes while it produces 6 to 8 million tonnes of soy meal every year, depending upon the soybean production.

The soy meal prices are at premium in several centers of Maharashtra compared to Indore this year. Earlier it was vice-versa. This is due to the higher demand from South India and thus freight advantage compared to the meal prices in Indore.

The soy meal ex-Indore price is quoted at Rs 32500/MT compared to Rs 35600/MT ex-Sangli. The soy meal dealers in Indore have to bring down the meal prices to make it competitive for the delivery in Tamil Nadu, Karnataka, Andhra Pradesh and Kerala.

India's export enquiries continued to be poor and the data reveals that the meal exports in November were quite low.

India's November 2015 oilmeal exports fell by 41% at 112,081 tonnes from 189,032 tonnes during the same period last year.

During April – November, India's oilmeal shipments fell by two-fifths to 895,646 tonnes compared to 1,452,105.

India's export of soy meal during November, 2015 was just 8,909 tons as compared to 110,806 tons in November, 2014 showing a decrease of 92% over the same period of last year: SEA

On a financial year basis, the export during April'2015 to November'2015 is 55,889 tons as compared to 250,904 tons in the same period of previous year showing a decrease of 78%.

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 bearish global supply scenario, we feel, India may not be able to regain the market it lost last season due to competitive prices in South American and China's.

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.

India's Y-o-Y soy meal prices, Indore, are lower. Soy meal export price, FAS Kandla (Dec. – Jan. delivery) was quoted higher between Rs 32,500 – 33,500/MT compared to Rs 29,000 – 29,500/MT during the corresponding period last year.

The soy meal prices are likely to remain under pressure for near-term owing to weak meal exports and sluggish global soy market in near -term.

Rapeseed - Mustard Seed

Rapeseed-mustard witnessed losses followed by cautious buying after the Rajasthan government's decision of stock limit on oilseeds. Rajasthan is the largest rapeseed-mustard grower state in the country. The seed was initially falling gradually with increasing pace in the new crop planting.

Further, the traders in Maharashtra are concerned for the similar – stock limit decision on oilseeds in the state too.

Besides, fall in palm oil demand by 10% from Malaysia remained bearish for BMD CPO leading negative spillover impact on domestic rapeseed-mustard.

India's rapeseed-mustard planting is underway but it is lagging previous year's pace over 15%. In the official planting report of the ministry of agriculture, dated 26 Nov. 2015, India's planted area under rapeseed-mustard is reported at 49.32 lakh hectares compared to 58.21 lakh hectares during the corresponding period last year.

India's total 2014/15 area under rapeseed-mustard stood at 65.17 lakh hectares which was down about 9% from 2013/14 area of 71.0 lakh hectares.

We expect 2015/16 area under rapeseed-mustard near previous year's level of 65.0 lakh hectares as the farmer's planting intentions reduced owing to the inadequate soil moisture.

Further, India's rapeseed extract exports are better than the soy meal shipments in terms of volume. But they are lower than the than the last year's exports. India exported around 12845 metric tons in November 2015 compared to 39,133 metric tons during the same period last year.

Indonesia and Malaysia has kept palm oil export duty to zero for December. Both have kept the export tax at zero since September 2014 to clear the increasing palm oil stocks.

This has made the palm oil prices competitive in the in the global market leading surge in the India's imports.

The market is waiting for India's November edible oil imports figure. 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).

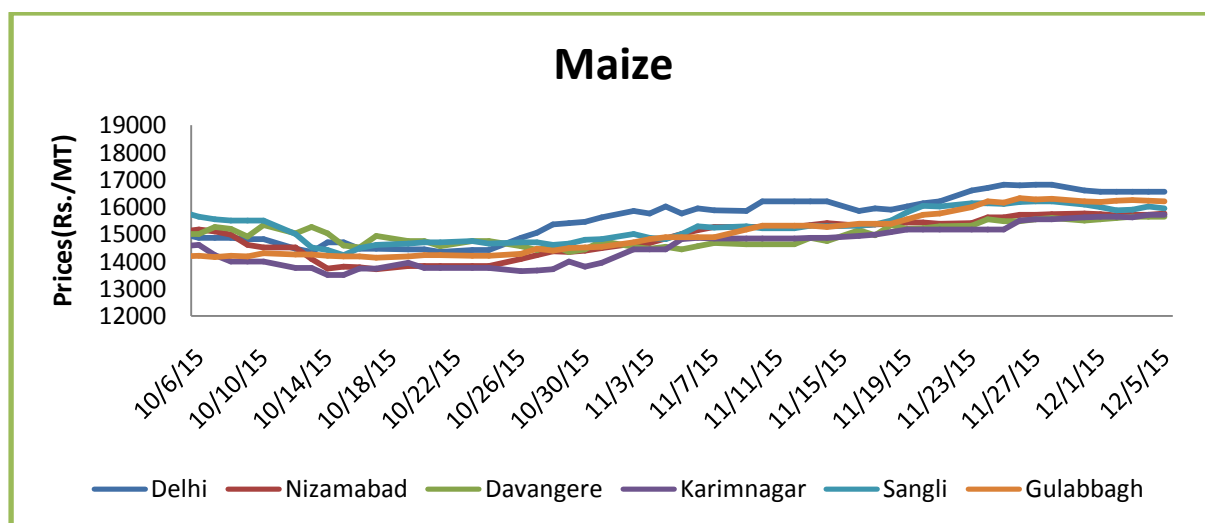
According to Societe Generale de Surveillance (SGS), Malaysia's palm oil exports fell by 10.2 percent in November to 1,351,478 tons from 1,504,737 tons in October 2015. Top buyers were European Union at 317,844 tons (267,625 tons), India at 287,590 tons (421,472 tons), China at 164,010 tons (159,700 tons), United States at 82,505 tons (136,134 tons) and Pakistan at 27,000 tons (24,650 tons). Values in brackets are figures of October 2015.

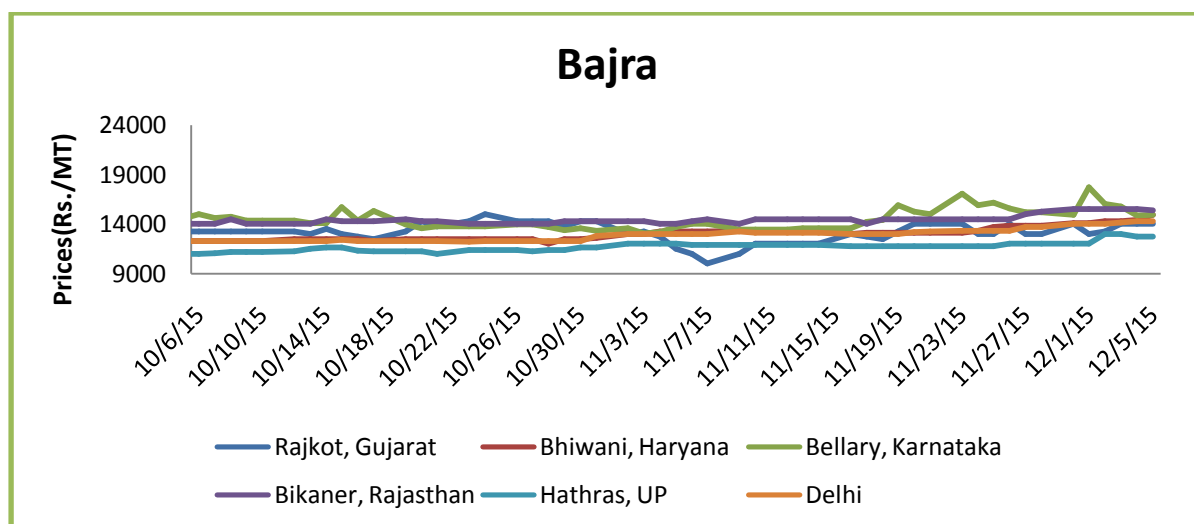
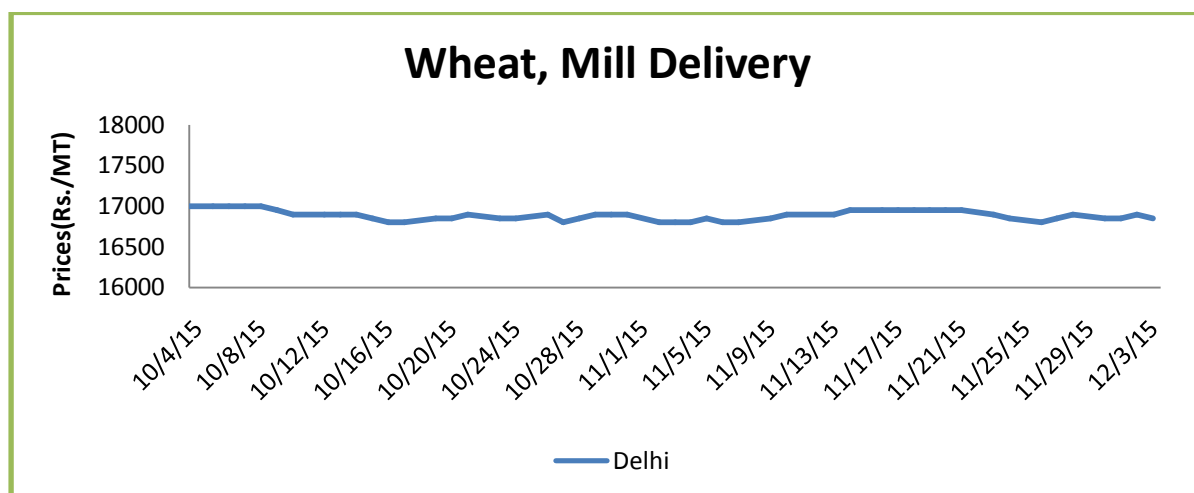
The market is expecting Malaysia's palm oil monthly demand and supply figures. Malaysia's stocks of palm oil rose to 28.34 lakh tons in October compared to 26.41 lakh tons in September, rise of 7.29 percent m-o-m. Production of palm oil rose to 20.37 (19.59) lakh tons, higher by 4 percent m-o-m. Exports 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).

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.

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.

Outlook: The rapeseed-mustard will feature range-bound movement with weak bias, in near-term, sharp gains are ruled out for progressive new crop planting, weakness in Malaysian palm oil and 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 2462 MT was exported mainly to UAE followed by Malaysia and Yemen during the period 23rd November'15 to 29th November'15. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.

In Bihar, as per trade sources, maize sowing area is expected to increase by around 15-20% due to shift from wheat to maize. Maize sourced from Bihar is moving towards Kolkata at Rs.1750-1850 per quintal. Maize is likely to trade steady to slightly firm ahead. In Gulabgh, stock of maize could be around 25000 MT which was around 60000 MT during the corresponding period of last year.

In Nizamabad cash market, maize is likely to trade steady to slightly firm amid poultry feed makers 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 sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1550 per quintal, Rs. 1600 per quintal, Rs. 1530 per quintal, Rs. 1580 per quintal and

Rs. 1600 per quintal respectively. Market is expected to trade slightly weak as crop contains 16-18% moisture.

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 66,81,154 metric tons in the 2015-16 marketing year. At 3,73,842 MT (for the period 20th Nov- 26th Nov, 2015) exports were down 30 percent from the previous week and 11 percent from the prior 4-week average. The primary destinations were Japan (114,700 MT), Mexico (102,900 MT), Peru (33,300 MT), Honduras (30,100 MT), Guatemala (27,700 MT), and Colombia (19,700 MT).

Informa Economics raised its corn production projection of Argentina for 2016 by 2.5 MMT to 21 MMT as compared to last month. However, it lowered its projection for Brazil' all corn production by 0.5 MMT to 81.3 MMT as compared to last month.

Argentina' latest move (likely) to abolish 20% export tax on maize is likely to increase supply in domestic as well as global market. Market experts view it as bearish tone in global corn market. Argentina is sitting on a huge stockpile of corn and local farmers are intending to increase maize area under new emerging condition. Argentina is expected to double its maize export volume in next 4 years i.e. actual tenure of 4 years of the new government.

Wheat cash markets stayed steady 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 traders too intended to release 50 % of their stock in custody, 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 end-December.. Wheat in cash market is being traded at Rs 1630 to Rs 1770 per qtl., depending upon source and quality of the grain.

India exported 471.60 tonne wheat during the week ending 29th Nov-2015 at an average price of \$303.55 per tonne. Around 200 kg wheat has been imported from Mexico by air during the same period and it landed in Delhi last week as per IBIS data. Ave CiF was registered at \$122.34 per tonne. However, there is no parity for wheat import and volume would remain negligible in the months ahead. There was no import last week. Higher import duty (25%) remains restrictive for any fresh import deal.

Wheat has been sown only in 117.32 lakh ha till 27th Nov-2015, almost lower by 27.38 % from corresponding date of previous year. 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 from 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 have 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 by 22.12% (23.69 against 30.42 lakh ha) and Uttar Pradesh lower by 51.82 % (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 area(295.74 lakh ha),total area was registered at 117.32 lakh ha against 161.57 last year as on 27.11.2015.

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.

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% complete and it would continue for 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.

The area sown to wheat so far is lower than the year-ago period but there is no cause of concern at present-says agriculture minister. Sowing operations has picked up now in key growing states Haryana and Uttar Pradesh. Wheat sowing normally continues till mid January and there was no need to worry about less area been planted during the start of the season as just 40 per cent of the total wheat area has been covered so far.It is difficult to predict weather conditions for three months down the line as we had unseasonal rains and hailstorms last year that impacted wheat output.

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 markets are expected to reel under pressure due to improved weather and crop conditions in US and Black Sea regions. Besides, Argentina is ready to abolish export tax(23 %) on wheat soon that would enabled it to double its export volume. Australia, Canada and US have ample marketable surplus and they all compete with one another. However, wheat market has touched its bottom now and more dip from current level is unlikely. If crop loss occurs in any major exporting countries in next two three months, it may encourage global wheat price once again. December and January remain crucial for standing crop in the field. Overall outlook is bearish. Any spike at present in wheat prices is unlikely.

Outlook

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

Spreads

Maize Average Weekly spread with Bajra

Week	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15
1	180.00	252.0	332.0	356.0	119.0	21.0	42.5	121.0	185.0	228.0	242.0	260.0
2	227.0	247.0	322.0	352.0	67.5	2.0	72.0	122.0	72.0	240.0	232.5	
3	237.0	269.0	338.0	261.0	54.0	7.0	103.0	162.5	90.0	203.0	270.0	
4	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 down as bajra traded firm vs. 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	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	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15
1	-212.0	-240.0	-117.0	-43.0	-134.0	-210.0	-238.0	-173.0	-76.0	-167.0	-105.0	15.0
2	-160.0	-192.5	-97.0	167.5	-184.0	-259.0	-215.0	-160.0	-128.0	-156.0	-107.5	
3	-156.0	-176.0	-79.0	75.0	-167.5	-288.0	-219.0	-116.0	-132.5	-200.0	-74.0	
4	-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 vs. wheat. 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)		
	4-Dec-15	27-Nov-15	Parity To
Indore (MP)	32500	33700	Gujarat, MP
Kota	32700	33600	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	34400	35200	Mumbai, Maharashtra
Nagpur (42/46)	33800-34300	35000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34800	35000	Andhra, AP, Kar, TN
Latur	34500	36000	-
Sangli	35600	35800	Local and South
Sholapur	35000	35800	Local and South
Akola	34400	33800	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	34500	34700	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	32700-32800	33000	-

Soy DOC at Port:

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

International Soy DOC			
Argentina FOB USD/MT	3-Dec-15	26-Nov-15	Change
Soybean Pellets	320	320	Unch
Soybean Cake Flour	320	320	Unch
Soya Meal	328	328	Unch
Soy Expellers	328	328	Unch
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	4-Dec-15	27-Nov-15	Change
Adoni	24000	24500	-500
Khamgaon	NA	NA	-
Parli	24000	24800	-800
Latur	23800	24000	-200
Groundnut Meal (Rs/MT)	4-Dec-15	27-Nov-15	Change
Basis 45%, Saurashtra	28500	29500	-1000
Basis 40%, Saurashtra	25500	26500	-1000
GN Cake, Gondal	29000	30000	-1000
Mustard DOC/Meal	4-Dec-15	27-Nov-15	Change
Jaipur (Plant delivery)	21500	19700	1800
Kandla (FOR Rs/MT)	NA	19800	-
Sri Ganganagar	2555	2425	130

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	3-Dec-15	Week Ago	Month Ago	1 Year Ago	2 Year Ago
Delhi	Red	1670	1670	1550	1270	1450
Davangere	Loose	1460	1550	1400	1070	1300
Nizamabad	Bilty	1560	1514	1440	1225	1275
Ahmadabad	Feed	1600	1670	1550	1240	1300
	Starch	1625	1650	1560	1270	1320

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	170.08	162.5	172.8	252.87
Cost and Freight	220.08	217.5	232.8	287.87

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>4-Dec-15</u>	<u>26-Nov-15</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1576	1556	20
		Hybrid	Bangalore	NA	2050	-
Jowar	Karnataka	White	Bangalore	2150	2150	Unch
		White	Bellary	1296	NA	-
Maize	Karnataka	Yellow	Davanger e	1300	1380	-80
	Andhra Pradesh	Yellow	Nizamaba d	NA	NA	-
Rice	Haryana	IR8	Karnal	NA	NA	-
		Parmal Raw	Karnal	2350	2350	Unch
Soy meal	Madhya Pradesh	DOC	Indore	3250	3350	-100
	Maharashtra	DOC	Sangli	3560	3560	Unch
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2400	2450	-50

	Maharashtra	Ex-factory	Latur	2380	2400	-20
Mustard	Rajasthan	Plant delivery	Jaipur	2150	1950	200
Groundnut Meal	Gujarat	GN Cake	Gondal	2900	2900	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1726	1702	24
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1733	1701	32

Note: Prices
Rs./Qtl

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