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Summary

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

Soybean and meal fell on sluggish solvent extractors demand followed by lower soy meal exports and increasing edible oil imports at attractive price. However, rapeseed-mustard rebound after the prices fell following imposition of the stock limit on oilseeds in Rajasthan.

Further, fall in soybean at the international benchmark, CBOT on bearish supply scenario and lower crude which is near 7-year low pressured the domestic soybean.

The soybean planting in Brazil is underway and it is in and it is in full swing, we are expecting initial soybean planting figures from Argentina. Argentina's soy exports are likely to boost in the

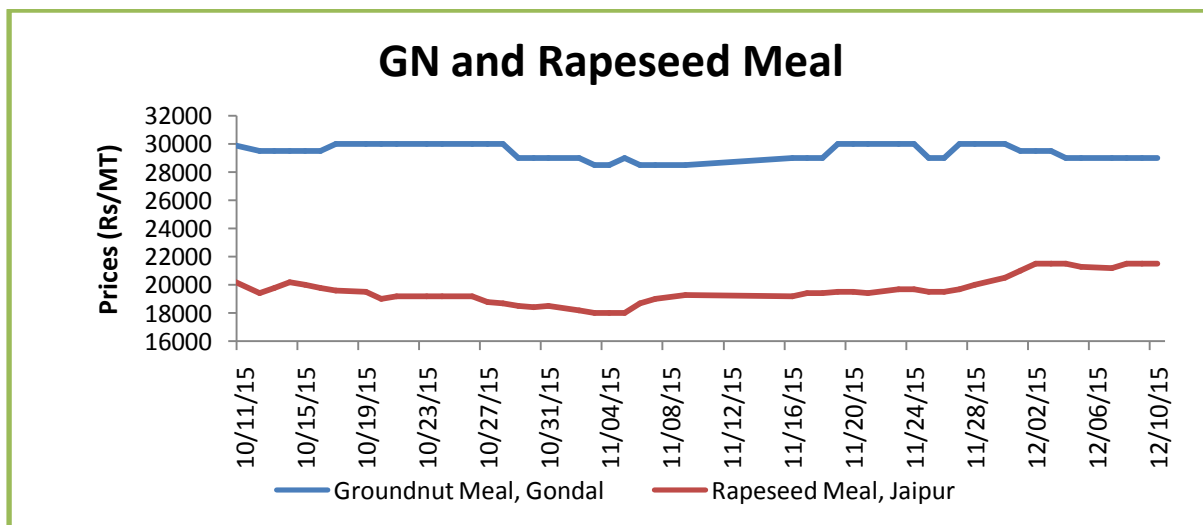
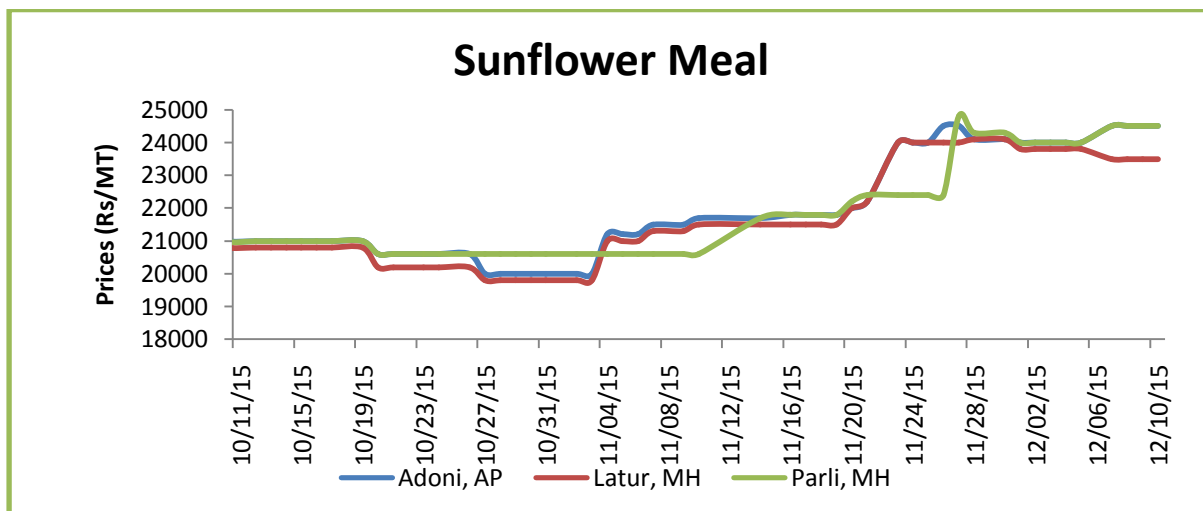
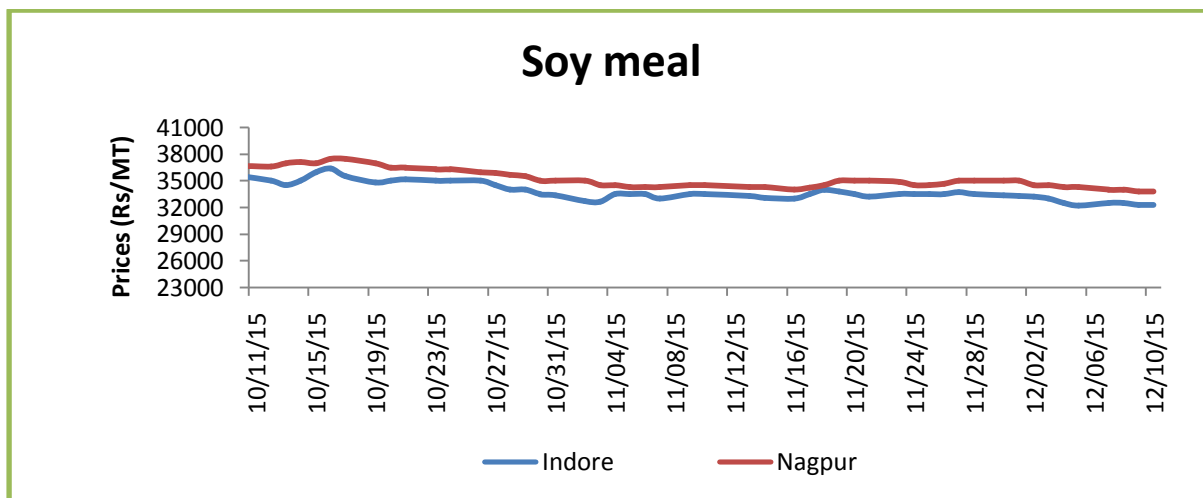
Soybean, meal and rapeseed-mustard are expected feature range-bound movement with weak bias on plunge in soy meal exports, improved edible oil imports and progressive mustard seed planting in near-term.

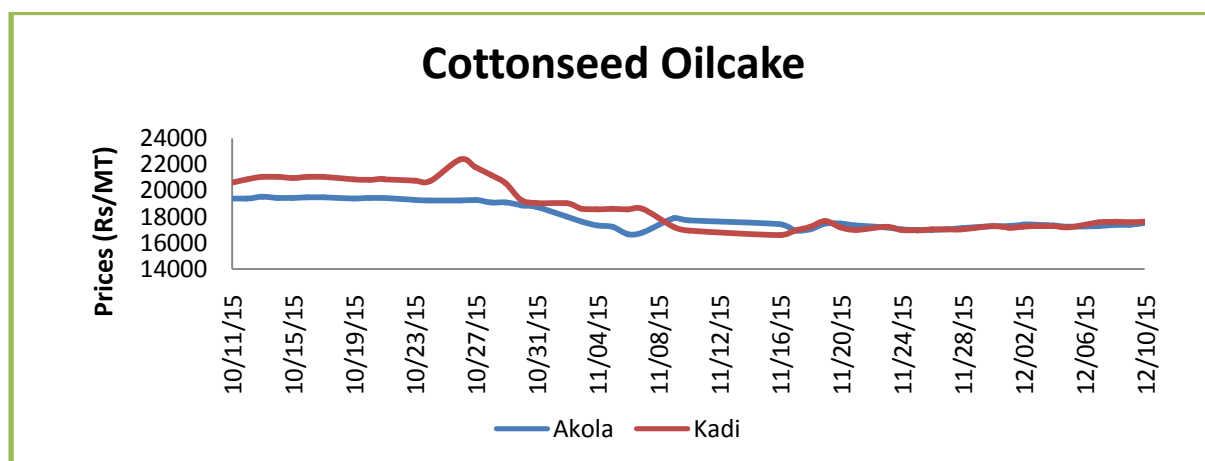
Major maize cash markets traded mixed during the week under review. However, it is likely to domestic maize market plunge followed by the talks on the reduction of import duty on maize.

As per Government data, maize has been sown in 8.14 lakh hectares as on 11th December, 2015, lower by 1.51 lakh hectares than the corresponding period of last year as Bihar has covered 1.85 lakh hectares; lower by 1.69 lakh hectares for the corresponding period of last year. However, other growing states like Tamil Nadu, Maharashtra and Karnataka have covered 1.80, 1.54, 1.80 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 firm by Rs. 25 per quintal to Rs. 1625 per quintal. Starch feed makers also quoted it firm by Rs. 35 per quintal to Rs. 1660 per quintal as compared to last week.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

The domestic soybean edged-lower on sluggish crusher's demand owing to the widening disparity on crushing the bean followed by weak soy meal exports and higher imports of edible oil by India at attractive prices.

Feeble buying, tracking weak international market has lead to cautious buying in anticipation of further fall in bean prices.

Several crushing units of major giants in Madhya Pradesh, Maharashtra and Rajasthan are running at much lower than the crushing capacity and some are even closed.

However, the traditional domestic crushers are buying as per their need which is steady to cater 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. 3650 – 3770 a quintal (10-2-2 specification) for Dewas and Mandsaur delivery during the week.

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.

United States Department of Agriculture (USDA) in its monthly demand and supply report estimated India's 2015/16 soybean crop at 8.00 MMT in its December estimate, down 19 percent from November estimate of 9.5 MMT and down 8.75 percent from 2014/15 estimates when the soybean crop was estimated at 8.7 MMT. Reason cited for the lower production is lower projected area, lower yields due to inconsistent rainfall during the growing season and late season heat. However, Agriwatch estimates soybean crop at 9.00 MMT in 2015/16.

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 fell once again at benchmark, CBOT, after it recovered from the 6 ½ year low in the last week of November. Fall in crude which is around US \$ 35/bbl remained pressurizing factor for the international soybean.

United States Department of Agriculture in its monthly demand and supply December reported has kept the US soybean production projections at 3,981 million bushels.

USDA in the report projected global 2015/16 oilseed production at 529 MMT, down 2 MMT. Global soybean production is estimated at 320.1 MMT, down 0.9 MMT on lower soybean crop in India. Larger estimates for Canada, Russia, and Ukraine partly offset the reduction for India.

Global rapeseed production is estimated at 67.5 MMT, up 0.5 MMT on larger crop in Canada only partly offset by a lower forecast for India. Lower rapeseed crop in India is due to lower projected area, reflecting planting progress to date.

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 newly elected Argentine government will reduce export tax by 5% from 35% to 30% and abolish export taxes on wheat and corn. It will also slash the export duty 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.

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 nearing completion but it is lagging from previous year and also from 5-year average. Also a large area was 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.

Conab has increased its Brazil's 2015/16 soybean crop forecast to 102.5 million tonnes up from 102.0 million estimated in November, it has projected the bean exports of 57.5 million tonnes of the total production in 2015/16.

Brazil's 2014/16 soybean production was estimated between 96 to 99 million tonnes by various agro-consultants. Brazil's will produce record soybean in 2015/16 season.

According to China General Administration of Customs, China imported 7.39 million tons of soybeans in November 2015 compared to 5.53 million tons in October 2015, higher by 33.6 percent. Imports in

November 2015 are higher by 22.6 percent from a year ago when it imported 6.03 million tons and higher by 15.4 percent year to date at 72.57 million tons.

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.

Lower crude, Argentina's decision to cut export tax on soy, higher edible oil imports by India, poor soy meal shipments from India will keep the soybean prices under pressure in near-term.

Soy meal

Soy meal fell in association with soybean, plunge in exports and weakness in international soy meal remained negative factors during the period in review.

We expect renewed seasonal domestic demand in meal from poultry industry in coming days. Poultry consumption increases in winter.

The soy meal prices are at premium in the key crushing/producing centers of Maharashtra over the centers of Madhya Pradesh, which used to be vice-versa sometimes back. This is due to the proximity to South India where the poultry units are concentrated.

The supplies for the domestic consumption are sufficient given India's soybean production. India's domestic consumption is around 4 – 4.5 million tonnes while it produces 6 to 8 million tonnes of soy meal every year, depending upon the soybean production.

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.

The overseas buyers were limited to just 5 countries including Thailand, Indonesia, Kuwait, Africa and New Zealand in November 2015.

As discussed earlier, 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.

The soy meal ex-Indore price is quoted at Rs 32,000/MT compared to Rs 34,000/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, Indore was quoted higher between Rs 32,000– 32,500/MT compared to Rs 29,000 – 30,000/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 bounced back on improved buying after a recent fall followed by the stock limit on oilseeds in the state of Rajasthan.

However, we expect prices to further fall in coming weeks with the approaching new marketing season.

Several NGOs have started 'Sarson Satyagraha' across the country towards the concern that central government planning for the approval of genetically modified (GM) mustard. The NGOs have submitted memorandums to deputy commissioners to be put forth to the Punjab Chief Minister and Union environment minister against the promotion of GM mustard.

Mr. Umendra Dutt, executive director of NGO Kheti Virasat Mission (KVM) who is leading the movement in Punjab, said, "The issue regarding approval for commercial cultivation of GM mustard is pending with the genetic engineering appraisal committee (GEAC).

More than 400 organizations and institutes in 22 state of the country have joined 'Sarson Satyagraha'. Their concern is over soil and the affect on other crops.

USDA has reduced India's 2015/16 rapeseed-mustard production to 6 million tonnes from 7.1 million in their previous month's estimate, due to lower than expected planting this season.

In the official planting report of the ministry of agriculture, dated 03 Dec. 2015, India's planted area under rapeseed-mustard is reported down by 11% at 54.17 lakh hectares compared to 60.91lakh 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 followed by weak monsoon.

Though, India's rapeseed extract exports are better than the soy meal shipments in terms of volume but it is lower than when it is compared with the same during the corresponding period last year. India exported around 12,845 metric tons of rapeseed extract in November 2015 compared to 39,133 metric tons during the same period last year.

Considering edible oil imports figure by Benline Agencies (India) analyzed by Agriwatch, India imported 12.11 lakh tons of edible oil in November compared to 16.5 lakh tons of edible oil imported by India in October (SEA figures). Slowdown of imports was more evident in palm and soy oil. Hike in import duty of edible oils has affected imports. Rise in prices of international edible oils aided lower imports. Depreciation of Rupee is one of the factors of lower imports.

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.

Societe Generale de Surveillance (SGS) has reported that, Malaysia's December 1-10 palm oil exports fell by 33.7 percent to 298,587 tons from 450,670 tons in corresponding period last month. Top buyers were European Union at 89,890 tons (115,466 tons), United States at 34,442 tons (20,305 tons), India at 25,550 tons (143,900 tons) and China at 1,100 tons (53,000 tons). Values in brackets are figures of corresponding period last month.

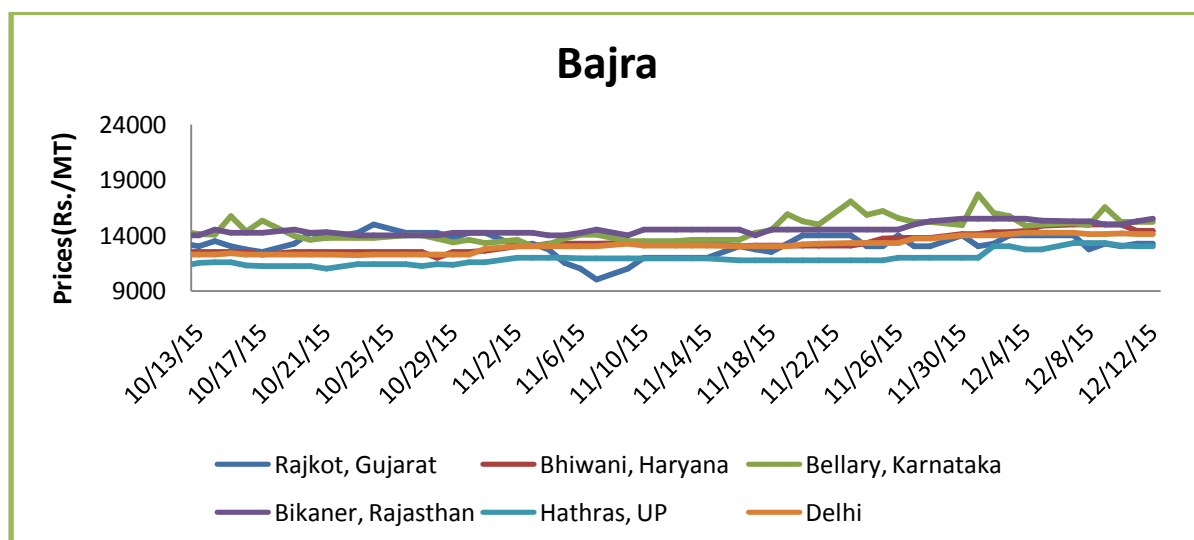
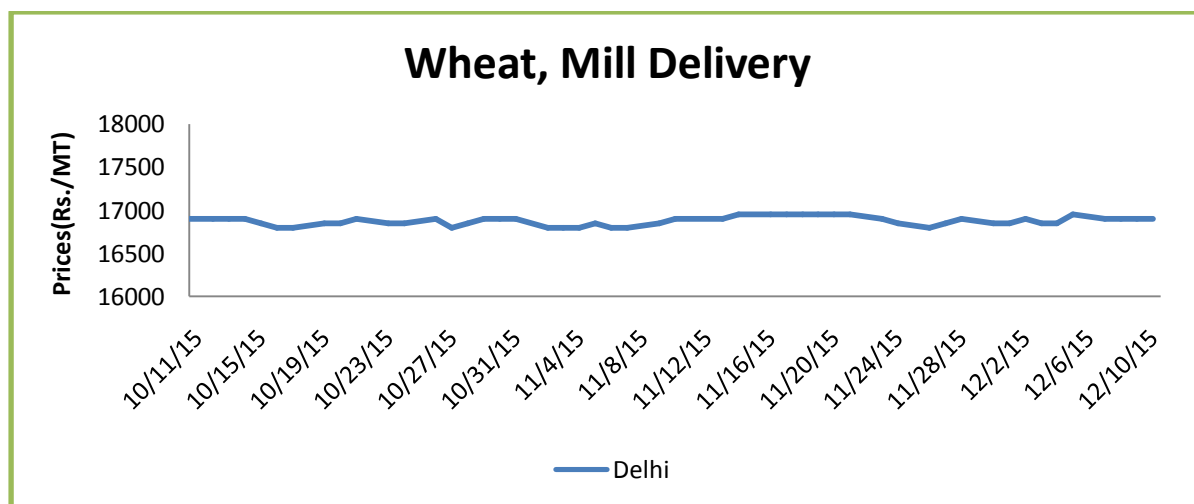
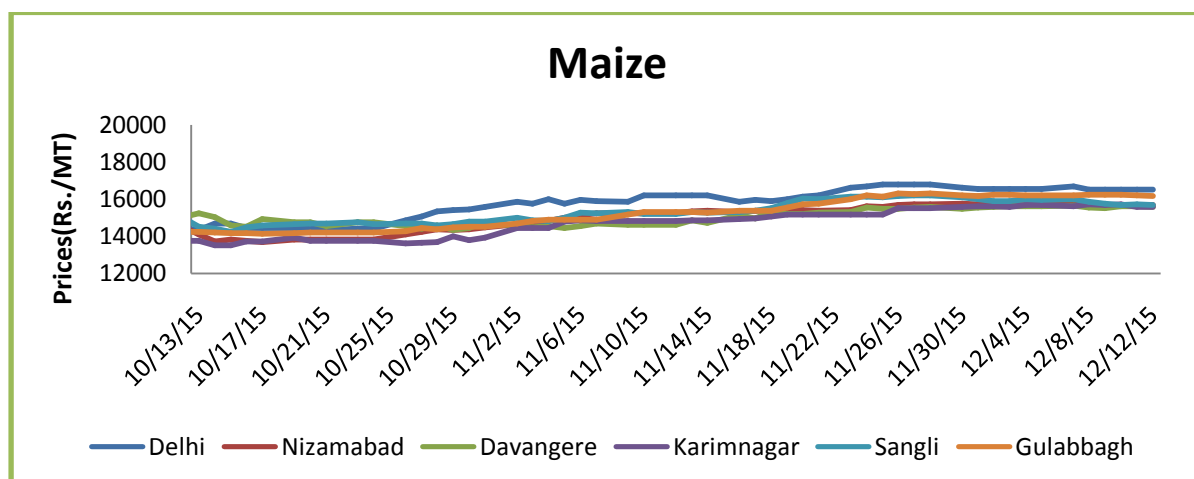
According to Societe Generale de Surveillance (SGS), Malaysia's palm oil exports fell by 10.2 percent in November to 1,351,478 tons from 1,504,737 tons in October 2015. Top buyers were European Union at 317,844 tons (267,625 tons), India at 287,590 tons (421,472 tons), China at 164,010 tons (159,700 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.

According to industry regulator Malaysian Palm Oil Board (MPOB), Malaysia's palm oil stocks rose to 2.9 MMT in November, higher by 2.57 percent from October stocks which was at 2.84 MMT. Production was down at 1.653 MMT in November v/s 2.037 MMT in October, down 18.87 percent m-o-m. Exports were down at 1.5 MMT in November v/s 1.71 MMT in October, down 12.43 percent m-o-m. Imports in November were 0.12 MMT v/s 0.073 MMT in October, up 64 percent m-o-m.

Stocks in Malaysia were expected to rise in November on lower exports compared to October on especially on slowdown of exports to India. However, lower than expected fall in production was a surprise on El Nino. El Nino will hit production in December which could draw palm oil stocks in Malaysia.

China has restarted sales from rapeseed oil reserves to reduce stocks of rapeseed oil estimated at 5.8 MMT. A small offer was made on Friday for the sale of rapeseed oil including stocks accumulated in 2009 and 2010. China is trying to offer sales of reserves of poor quality rapeseed oil at higher prices. Efforts to reduce stocks in first half of the year had limited success.

Outlook: The rapeseed-mustard will feature range-bound movement with weak bias, in near-term, sharp gains are ruled out owing to progressive new crop planting, weakness in Malaysian palm oil and soybean and higher edible oil inventories with India.



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

As per IBIS data, around 3292 MT was exported mainly to Yemen followed by Srilanka and UAE during the period 30th November'15 to 6th December'15, higher by 33.7% as compared to last week. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.

As per IBIS data, around 7226 MT was exported mainly to Yemen followed by UAE for the month of November, lower by 36.5% compared to last month. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.

Maize sourced from Bihar is moving towards Kolkata at Rs.1750-1800 per quintal. Maize is likely to trade down in near term. In Gulabghat, stock of maize could be around 25000 MT which was around 60000 MT during the corresponding period of last year.

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. 1525 per quintal, Rs. 1550 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 slightly down in the near term.

Maize cash market is likely to plunge followed by the talks on the reduction of import duty on maize.

As per USDA, U.S corn exports reached 72,30,996 metric tons in the 2015-16 marketing year. At 5,49,842 MT (for the period 27th Nov- 3rd Dec, 2015) exports were up 47 percent from the previous week and 41 percent from the prior 4-week average. The primary destinations were Mexico (250,500 MT), Japan (126,000 MT), Colombia (72,700 MT), Peru (27,500 MT), Jamaica (17,900 MT), and El Salvador (14,600 MT).

Argentina is likely to abolish 20% export tax on maize soon; would 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.

Corn ending stocks for U.S are forecasted higher by 0.635 MMT to 45.336 MMT for 2015/16 as compared to November month forecast and 0.724 MMT from the last year as exports from U.S is forecasted lower by 1.5 MMT to 44.5 MMT as compared to last month and 0.773 MMT as compared to last year. We expect corn on CBOT could decrease on low export demand for U.S corn amid increasing ending stock.

Outlook

Feed prices are expected to trade weak as feed ingredients prices traded weak 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	256.0
2	227.0	247.0	322.0	352.0	67.5	2.0	72.0	122.0	72.0	240.0	232.5	237.0
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 down 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	14.0
2	-160.0	-192.5	-97.0	167.5	-184.0	-259.0	-215.0	-160.0	-128.0	-156.0	-107.5	1.0
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 down as wheat traded firm vs.maize. We expect maize spread with wheat down for next week.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	11-Dec-15	4-Dec-15	Parity To
Indore (MP)	32000	32500	Gujarat, MP
Kota	32000	32700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	33800	34400	Mumbai, Maharashtra
Nagpur (42/46)	33700	33800-34300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34400	34800	Andhra, AP, Kar, TN
Latur	34000	34500	-
Sangli	34300	35600	Local and South
Sholapur	34200	35000	Local and South
Akola	33300	34400	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	34500	34500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	32000	32700-32800	-

Soy DOC at Port:

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

International Soy DOC			
Argentina FOB USD/MT	10-Dec-15	3-Dec-15	Change
Soybean Pellets	301	320	-19
Soybean Cake Flour	301	320	-19
Soya Meal	309	328	-19
Soy Expellers	309	328	-19
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	11-Dec-15	4-Dec-15	Change
Adoni	24300	24000	300
Khamgaon	NA	NA	-
Parli	24700	24000	700
Latur	24300	23800	500
Groundnut Meal (Rs/MT)	11-Dec-15	4-Dec-15	Change
Basis 45%, Saurashtra	28000	28500	-500
Basis 40%, Saurashtra	25000	25500	-500
GN Cake, Gondal	29000	29000	Unch
Mustard DOC/Meal	11-Dec-15	4-Dec-15	Change
Jaipur (Plant delivery)	21500	21500	Unch
Kandla (FOR Rs/MT)	NA	NA	-
Sri Ganganagar	2530	2555	-25

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	10-Dec-15	Week Ago	Month Ago	1 Year Ago	2 Year Ago
Delhi	Hybrid	1650	1670	1550	1280	1460
Davangere	Loose	1460	1460	Closed	1080	1200
Nizamabad	Bilty	1560	1560	Closed	1225	1275
Ahmadabad	Feed	1620	1600	Closed	1265	1310
	Starch	1650	1625	Closed	1260	1350

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	164.47	165.25	172.5	253.05
Cost and Freight	214.47	220.25	232.5	288.05

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>10-Dec-15</u>	<u>3-Dec-15</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1521	1576	-55
		Hybrid	Bangalore	2050	NA	-
Jowar	Karnataka	White	Bangalore	2150	2150	Unch
		White	Bellary	1538	1296	242
Maize	Karnataka	Yellow	Davanger e	1380	1300	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	3230	3300	-70
	Maharashtra	DOC	Sangli	3470	3530	-60
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2450	2400	50

	Maharashtra	Ex-factory	Latur	2350	2380	-30
Mustard	Rajasthan	Plant delivery	Jaipur	2150	2150	Unch
Groundnut Meal	Gujarat	GN Cake	Gondal	2900	2950	-50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1763	1726	37
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1750	1737	13

Note: Prices
Rs./Qtl

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