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Summary

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

Soybean, soy meal and rapeseed-mustard fell in sync tracking multiple bearish global and domestic factors during the week under review.

Continued fall in crude which fell below US \$ 35/bbl during the week, Argentina's reform policies towards agriculture by the newly elected government and record soybean production and supply estimates globally this season remained negative for the soybean and soy meal market in the international and domestic market.

We expect India's 2015/16 rapeseed planting to be near previous year's level.

Soybean, meal and rapeseed-mustard are expected feature range-bound movement with weak bias on weakness in crude, plunge in soy meal exports, higher edible stocks with India after huge imports and approaching new rapeseed-mustard marketing season, in near-term.

Overall maize cash markets traded weak during the week followed by the talks on the reduction of import duty on maize and is likely to trade steady to slightly weak in near term also.

As per trade sources, first consignment of maize import is likely to hit the Indian coast on 30th December, 2015 from Brazil. The quantity is said to be around 14,000 MT. Traders say the deal has been stroke at the rate of 195 \$/MT at sourcing port. At current, INR value the CIF coast of this newly struck deal may be around 221-222 \$/MT. As prices in domestic market is ruling higher; more exports seems very much inside.

There is a rumor in the market that government may allow 13 lakh ton maize imports without any restriction and import duty too has to be slash down from 30% to 3%. It will encourage maize import in coming months.

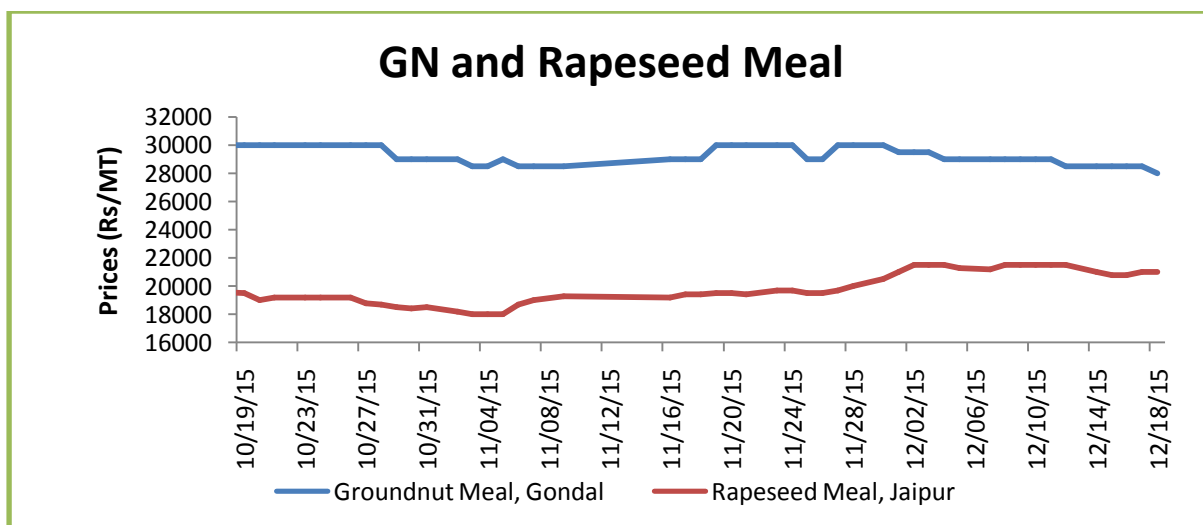
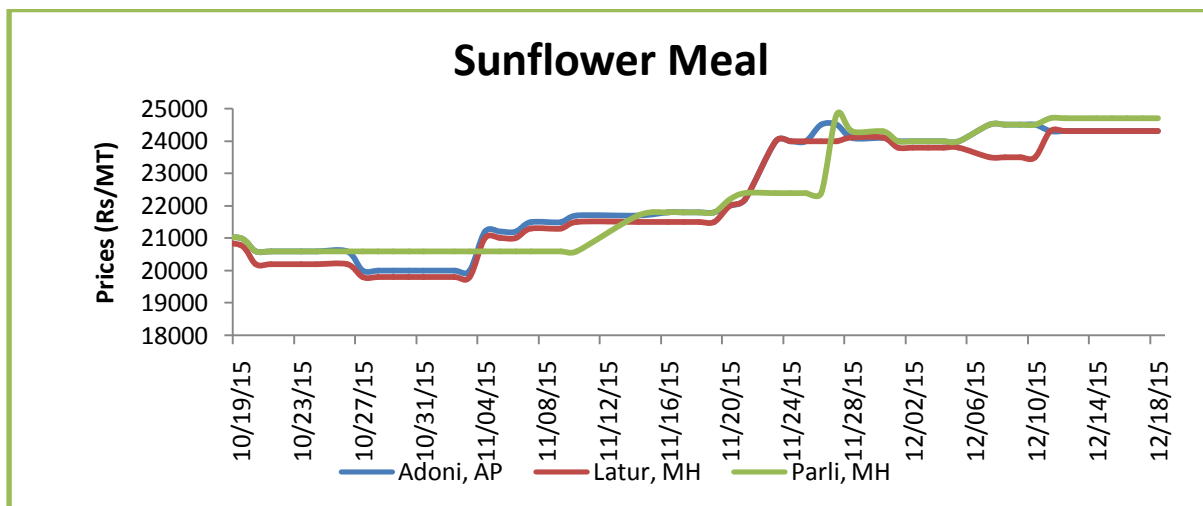
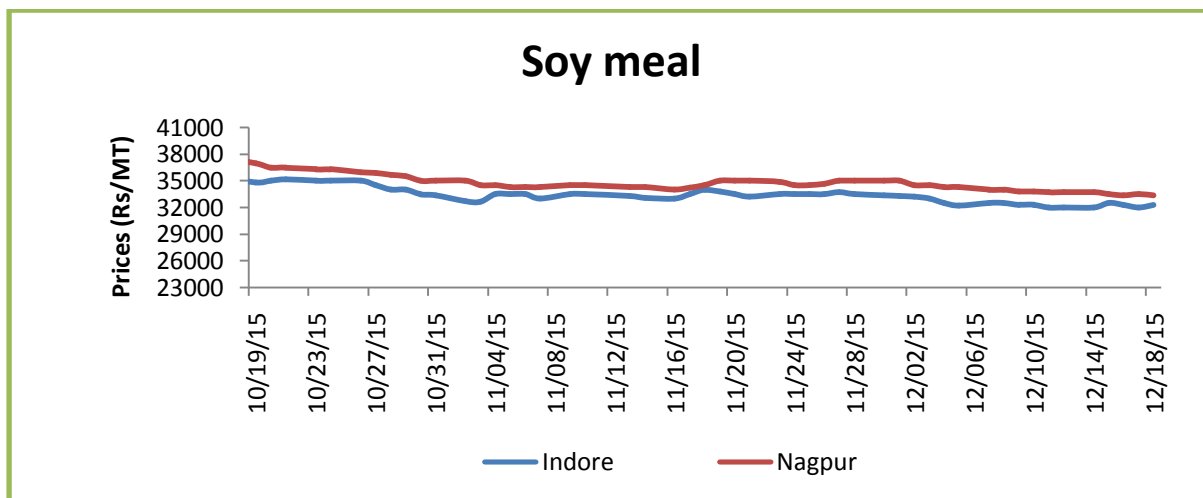
As per Government data, maize has been sown in 9.96 lakh hectares as on 18th December, 2015, lower by 0.50 lakh hectares than the corresponding period of last year as Bihar has covered 3.44 lakh hectares; lower by 0.10 lakh hectares for the corresponding period of last year. However, other growing states like Maharashtra and Tamil Nadu have covered 1.92 and 1.80 lakh hectares so far respectively which are higher than corresponding period of last year.

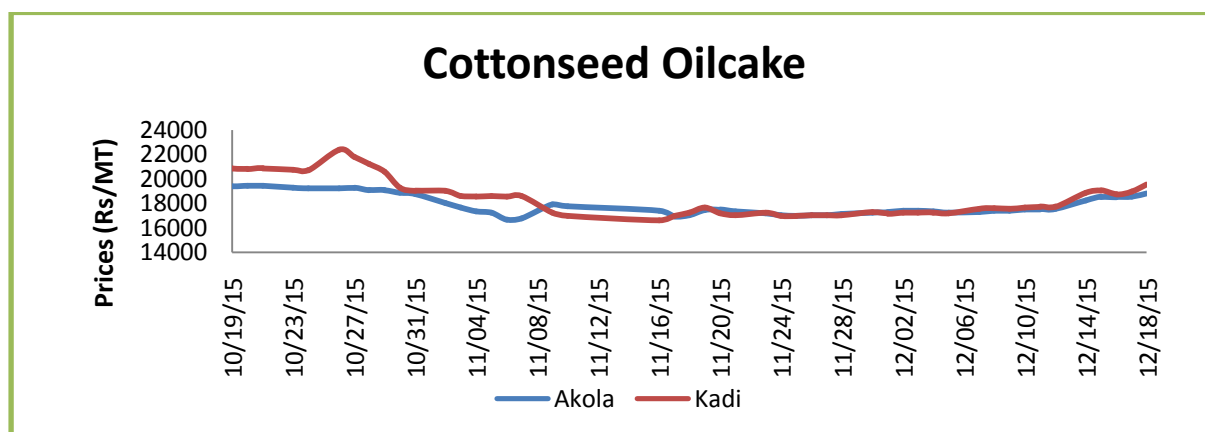
Around 2755 MT maize was exported mainly to Srilanka and UAE followed by Yemen and Bahrain during the period 7th December'15 to 13th December'15.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 75 per quintal to Rs. 1550 per quintal. Starch feed makers also quoted it down by Rs. 60 per quintal to Rs. 1600 per quintal as compared to last week.

Wheat cash markets traded up by 2.13% to Rs 1743.89 per qtl. in comparison to 1st week of December-2015 on all India average basis during the week under review. Firmness in premium grades like Tukra, Sharbati, Banshi and Lok-1 may continue due to short supply of these varieties in the open market. Stockists are well aware of the fact and they would release restricted quantity intentionally to fetch maximum benefit in the lean season. However, ordinary grade may trade steady as continuous release from central pool stock in bulk volume would restrict uptrend to some extent.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

The domestic soybean fell on bearish domestic and global factors during the week under review. Continued disparity on crushing the bean attributed to weak soy meal exports and huge edible oil imports at competitive prices leading to higher inventories at Indian ports remained negative for the bean.

Gyrating factors like India's soy meal exports are multi-year low, and improved global soybean supply scenario in association with lower crude remained dominant over the soybean market.

Need based and cautious buying by the solvent extractors, to cater the domestic soy meal and other soy products needs like soy milk, nuggets and soy flour, is featured in the key cash markets.

Crushing bean is currently not viable for several crushing players including the international giants due to weak soy meal exports commitments. Several crushing units of major giants in Madhya Pradesh, Maharashtra and Rajasthan are running at much lower crushing capacity and some are even closed.

ITC showed selling buying interest in Dewas, Ujjain, Mandsaur, Neemuch while ADM had selling interest in soybean from Dewas, Khandwa and Mandsaur during the week.

The major buyers in Madhya Pradesh are as follows: Cargill, ADM, Adani, Bansal, Khandwa Oil, Ruchi, Agrawal Neemuch, Betul Oil, Prakash, Bajrang, 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 continued to fall week-on-week and 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 remained weak initially during the week but it rallied towards the weekend on Brazil crop concern on dry Brazil weather with lowered estimates of Brazilian soybean. This eventually led to short-covering in benchmark, CBOT.

Overall, the international soybean is weak, near 6 ½ year low, on bearish global supply scenario, recent Argentina currency move and lower crude which is below US \$ 40/bbl.

Argentina's decision to devalue its currency has pressured the international soybean benchmark, CBOT, which was already weak due to bearish global supply scenario.

The unofficial exchange rate is currently around 14.2 pesos , compared with the official exchange rate of 9.8275 - ARS=RAS.

The measure will lead to an aggressive selling in soy and its products by Argentina, increasing the soy meal and bean exports from the country in coming days.

Argentina's currency – Peso, devaluation will make the exports of soybean and its products more competitive and more profitable to farmers. The step will boost the grain supplies including soy in the international market.

Argentina now has full access to US dollars, since 2011, after newly elected government permitted the exchange rate to float. The policy change has prompted around 26.5% devaluation of the peso.

In the National Oilseed Processors Association, NOPA, December report, the US soybean crush is reported lower than the expected. This is despite the record soybean harvest during the month.

NOPA reported that its members processed 156.134 million bushels of soybean in November, down from 158.895 million during October. Lowest November crush since 2011.

The market and the analysts were expecting November crush of 161.663 million bushels and forecasts were between 157.675 million to 165.400 million.

This indicates that the overseas demand was poor and thus the CBOT remained weak in previous days.

In Brazil the real soybean crop situation is not as favourable as several government or private analysts estimates indicate.

The global supplies of soybean would still be ample even if the Brazil's soybean crop outturn falls by 3 – 5 million tonnes from the private estimates the global supplies of soybeans would still be ample.

Brazil is expected to export 55 million tonnes of soybean in 2015/16 up compared to 53.8 million tonnes forecasted in October by Abiove.

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.

Franca Junior has lowered its forecast for Brazil's 2015/16 soybean crop to 97.9 million tonnes from 101.1 million in its previous estimated.

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

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 Argentina currency move and export tax policies on grains, higher inventories of edible oils at Indian ports, poor soy meal shipments from India will keep the soybean prices under pressure in near-term.

Soy meal

Soy meal eased in sync with soybean primarily on weak exports and plunge in the international soybean benchmark, CBOT.

India's soy meal exports are facing tough price competition mainly from the South America. Under the leadership of Argentina, world exports of soya meal are expected to rise by 3.3 Mn T in Oct/Sept 2015/16.

Besides, the soy meal future in the benchmark, CBOT, with the most actively month contract, January, hit fresh low of US \$ 266.4 a short ton. The front-month contract had hit lowest price since April 12, 2010.

However, the domestic soy meal demand is steady and intact mainly from poultry industry. Poultry consumption increases in winter.

The soy meal prices continued to be 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. At Sangli it was quoted at Rs 34,800/MT compared to Rs 32,300/MT in Indore, Friday.

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 soy meal prices are unlikely to get competitive to South American meal prices due to higher productivity in soybean in S. America and improved demand shift towards the region.

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

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

Few countries 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'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 corresponding 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 compared to 110,806 tons in November, 2014 showing a decrease of 92% over the corresponding period of last year: SEA

On a financial year basis, the export during April'2015 to November'2015 is 55,889 tons compared to 250,904 tons in the corresponding 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 28,500 – 29,500/MT during the corresponding period last year.

The soy meal prices have bottomed out are expected to feature mild gains, however, weak meal exports and sluggish global soy market will limit sharp gains in near -term.

Rapeseed - Mustard Seed

Rapeseed-mustard fell on weak buying by the solvent extractors in anticipation of further fall in the prices. The prices are gradually falling after it hit all-time high in October.

Only need based buying in seed is featured, by the solvent extractors, ahead new marketing season.

The newly planted mustard seed crop is under development phase and it is mostly in flowering stage followed by pod formation stage. There are no reports of crop damage due to any disease or any abnormal conditions.

Weather will play a vital role in productivity, which is currently normal and conducive in the key growing regions of Rajasthan, Uttar Pradesh, Madhya Pradesh, Haryana and West Bengal.

However, there are some reports of crop damage in parts of Alwar, Rajasthan.

Prolonged fog and cold wave are the conditions which deteriorate the standing mustard seed crop and currently, both the conditions are below the threat level.

The planting is already delayed by 15 – 20 days from the normal period due to the absence of soil moisture and this will eventually push the harvesting to

In the official planting report of the ministry of agriculture, dated 11 Dec. 2015, India's planted area under rapeseed-mustard is reported down by 8% at 57.28 lakh hectares compared to 62.21 lakh hectares during the corresponding period last year.

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

We expect 2015/16 area under rapeseed-mustard to 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 it is lower compared to the exports 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.

Solvent Extractors Association (SEA) has reported that, India's November 2015 imports of edible oils rose by 14 percent y-o-y, at 13.38 LT compared with 11.49 LT in November 2014. Crude oil to refined oil ratio fell to 83 percent from 95 percent y-o-y. Palm oil imports were 8.74 LT (7.96 LT), higher by 9.8 percent y-o-y. CPO imports were 6.27 LT (7.13 LT), lower by 12 percent y-o-y. RBD Palmolein was at 2.32 LT (0.56 LT), up by 314 percent y-o-y. Crude Palm Kernel oil was at 0.15 LT (0.28 LT), lower by 46.42 percent y-o-y. Soy oil was at 2.62 LT (1.21 LT), higher by 117 percent y-o-y. Sunflower oil was at 1.78 LT (1.94 LT), lower by 8.24 percent y-o-y. Rapeseed (Canola) oil was at 0.25 LT (0.37 LT), down 32.4 percent y-o-y. Values in brackets are figures of November 2014.

India's edible oil at ports and in pipelines rose to 24.30 LT on 1st December 2015 compared to 23.70 LT on 1st November 2015, higher by 2.47 percent m-o-m. Stocks at ports are estimated at 10.2 LT (CPO 5 LT, RBD Palmolein 1.85 LT, Degummed Soybean Oil 1.55 LT, Crude Sunflower Oil 1.3 LT and 0.5 LT of Rapeseed (Canola) Oil) and about 14.10 LT in pipelines. India is holding stocks equivalent to 46 days of requirement in November 2015, up from 44 days in October 2015. India's monthly requirement is around 16 LT of edible oil for 30 days of stock.

Indonesia and Malaysia have 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.

According to Societe Generale de Surveillance (SGS), Malaysia's December 1-15 palm oil exports fell by 34.10 percent to 463,618 tons (703,768 tons). Top buyers were European Union at 149,020 tons (166,839 tons), United States at 46,942 tons (42,855 tons), India at 43,300 tons (181,900 tons) and China at 20,100 tons (81,500 tons). Values in brackets are figures of the corresponding period last month.

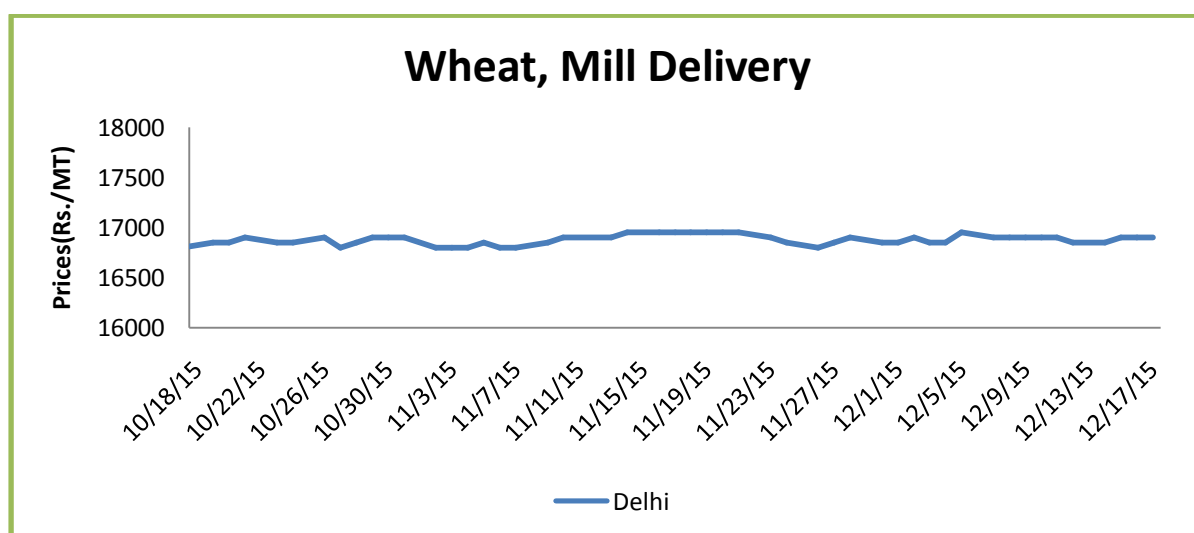
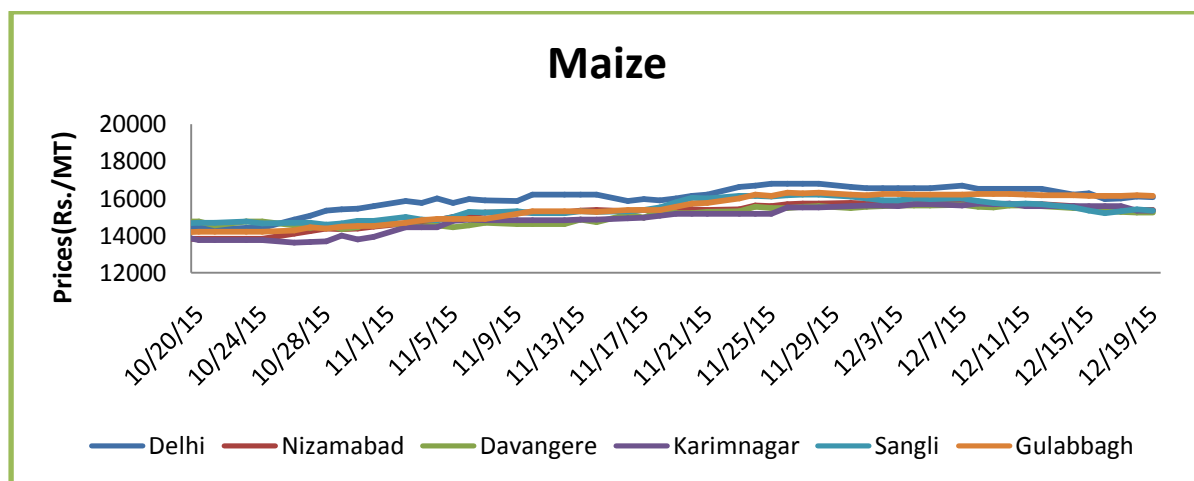
According to Societe Generale de Surveillance (SGS), Malaysia's palm oil exports fell by 10.2 percent in November to 1,351,478 tons from 1,504,737 tons in October 2015. Top buyers were European Union at 317,844 tons (267,625 tons), India at 287,590 tons (421,472 tons), China at 164,010 tons (159,700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

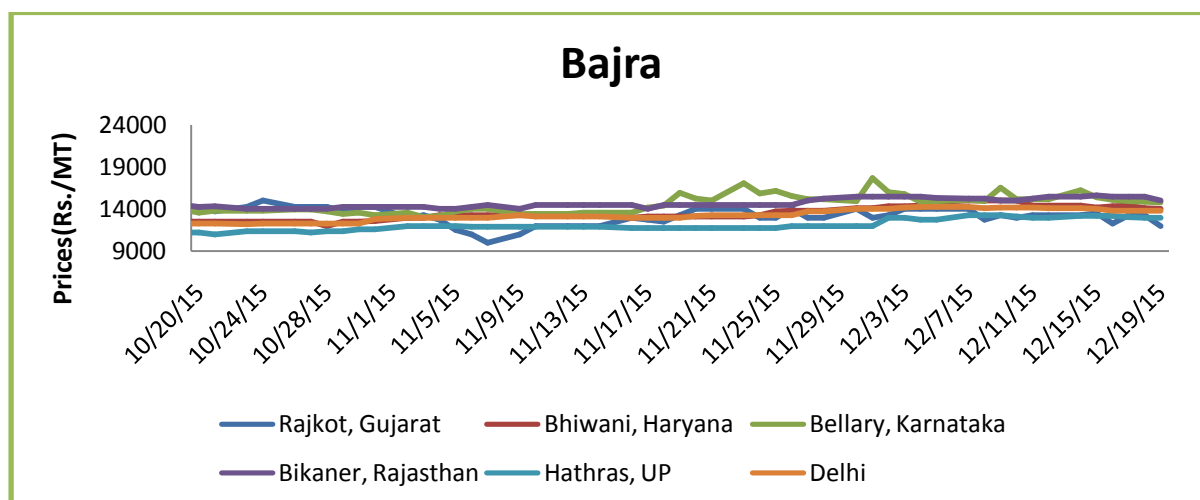
According to industry regulator Malaysian Palm Oil Board (MPOB), Malaysia's palm oil stocks rose to 2.9 MMT in November, higher by 2.57 percent from October stocks which was at 2.84 MMT.

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.

According to Indonesia Palm Oil Association (GAPKI), Indonesia's palm and palm kernel oil exports fell in November by 9.4 percent at 2.385 MMT from 2.61 MMT in October 2015. Top buyers were India at 506,390 tons (679,380 tons), China at 436,910 tons (378,970 tons), European Union at 418,050 tons (324,990 tons), Pakistan at 158,950 tons (129,960 tons), Bangladesh at 165,210 tons (99,960 tons) and Middle East at 165,210 tons (172,410 tons). Values in brackets are figures of October 2015.

China has restarted sales from rapeseed oil reserves to reduce stocks of rapeseed oil estimated at 5.8 MMT, including stocks accumulated in 2009 and 2010. China's efforts to reduce stocks in first half of the year had limited success.





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

As per IBIS data, around 2755 MT was exported mainly to Srilanka and UAE followed by Yemen and Bahrain during the period 7th December'15 to 13th December'15, lower by 16.3% as compared to last week. Agriwatch expects total export demand to remain lower during 2015/16 due to export disparity.

Maize is likely to trade down in near term. In Gulabbagh, 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 20,000 MT and 5,000 MT in the hands of private traders during the corresponding period of last year. Maize is likely to trade steady in the near term.

Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1510 per quintal, Rs. 1550 per quintal, Rs. 1475 per quintal, Rs. 1500 per quintal and Rs. 1500 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.

As per USDA, U.S corn exports reached 76,63,047 metric tons in the 2015-16 marketing year. At 4,95,044 MT (for the period 4th Dec- 10th Dec, 2015) exports were up 2 percent from the previous week and 11 percent from the prior 4-week average. The primary destinations were Mexico (194,300 MT), Japan (105,500 MT), Colombia (96,600 MT), Peru (66,200 MT), Nicaragua (12,800 MT), and Taiwan (8,900 MT).

Informa Economics lowered its corn planting projection of U.S for 2016 by 1.174 million to 88.926 million acres as compared to last month.

Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 45.9% in the October'15 from 44.8% during the same month last year as users' reliance on alternatives such as sorghum, wheat and barley decreased.

A group of Israeli private buyers bought about 80,000 MT of corn, likely to be sourced from European Union or Black sea region, at \$176.60/MT c&f for March/April 2016 shipment and \$176.70 /MT c&f for April/May 2016 shipment.

Wheat cash markets traded up by 2.13% to Rs 1743.89 per qtl. in comparison to 1st week of December-2015 on all India average basis during the week under review. Firmness in premium grades like Tukra, Sharbati, Banshi and Lok-1 may continue due to short supply of these varieties in the open market. Stockists are well aware of the fact and they would release restricted quantity intentionally to fetch maximum benefit in the lean season. However, ordinary grade may trade steady as continuous release from central pool stock in bulk volume would restrict uptrend to some extent.

Other bullish factors that have changed bearish inner tone are delayed sowing, lower area coverage and increasing fear of lower yield from late shown crop in Madhya Pradesh, Uttar Pradesh, Maharashtra and Rajasthan. MSP for the new crop (Rs 1525 per qtl) too would not allow market to decrease much from current level until new crop hits the market. Wheat crop may hit market by end of April, next year, due to late sowing in central and western India. Normally, it hits the market in the beginning of April. So bulk consumers would have to wait one more month to get wheat at MSP or below MSP in the new season starting from 1st April-2016.

As per latest update from Ministry of Agriculture Indian wheat growing States have covered 202.28 lakh ha area till 11th Dec-2015. It is almost 16.38 % lower (241.91 lakh ha) in comparison to area covered in the corresponding time of last year. States like Uttar Pradesh, Gujarat and Madhya Pradesh are running behind by 34.10, 36.09 and 11.87 % at progressive wheat area coverage front. Sowing is on and would continue till 15th January-2015. Recovery in coverage is expected now with decreasing temperature and light showers of rains in some parts of central and western India. However, overall acreage may decrease from 306 lakh ha. to 29.5 lakh ha due to late sowing.

Wheat sowing is almost over in Punjab now. Punjab has covered 0.81 percent higher area this year. It has covered 33.47 lakh ha against 33.2 lakh ha till 11th Dec last year. It is 96 percent of the normal coverage. However Haryana is lagging behind by 2.75 % at coverage front so far. It has covered 22.94 lakh ha against 23.59 lakh ha last year till date. Both the States cover 35 and 25 lakh ha area under wheat normally every year.

India exported 0.368 tonne wheat in Nov-2015 at an average price of \$301.45 per tonne. Total export from April to Nov-2015 was registered at 458339.39 tonne. Export opportunity has not been in favor of India so far. There is no parity for wheat export and volume would remain negligible in the months ahead. Despite higher import duty (25%) millers from Kerala may turn to Argentina as it has devalued its currency by 26 percent and it goes in favor of millers in South India.

Export continues in small quantity for various destinations. India exported 510.72 tonne wheat during week ended 13 December-2015. Average FoB quote realized last week was \$324.18 per tonne. As prices are ruling lower in global market export opportunity for Indian wheat exporters seems blemish.

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.

The area of wheat sown so far is lower by 16.58% than the year-ago but there is no cause for concern at present-says agriculture minister. Sowing operations has picked up now with decreasing

temperature in key growing states Rajasthan and Uttar Pradesh. It is almost over in Punjab. 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 70 per cent of the total wheat area has been covered so far. It is difficult to predict weather conditions for next three months down the line as we had unseasonal rains and hailstorms last year that impacted wheat output. So it is too early to conclude the final size of the crop at this point of time.

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. Lower area coverage and production prospect remain supportive to wheat market.

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, which would enable 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 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)		
	18-Dec-15	11-Dec-15	Parity To
Indore (MP)	32300	30306	Gujarat, MP
Kota	32200	30200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	33300	32000	Mumbai, Maharashtra
Nagpur (42/46)	33400	31500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34500	32100	Andhra, AP, Kar, TN
Latur	34300	31900	-

Sangli	34800	32300	Local and South
Sholapur	34700	32000	Local and South
Akola	33000	31200	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	34200	32400	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	32000	32300	-

Soy DOC at Port:

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

International Soy DOC			
Argentina FOB USD/MT	17-Dec-15	10-Dec-15	Change
Soybean Pellets	302	301	1
Soybean Cake Flour	302	301	1
Soya Meal	310	309	1
Soy Expellers	310	309	1
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	18-Dec-15	11-Dec-15	Change
Adoni	24300	24300	Unch
Khamgaon	NA	NA	-
Parli	24700	24700	Unch
Latur	24300	24300	Unch
Groundnut Meal (Rs/MT)	18-Dec-15	11-Dec-15	Change
Basis 45%, Saurashtra	28000	28000	Unch
Basis 40%, Saurashtra	24700	25000	-300
GN Cake, Gondal	28000	29000	-1000
Mustard DOC/Meal	18-Dec-15	11-Dec-15	Change
Jaipur (Plant delivery)	21000	21500	-500
Kandla (FOR Rs/MT)	NA	NA	-
Sri Ganganagar	2475	2530	-55

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	17-Dec-15	Week Ago	Month Ago	1 Year Ago	2 Year Ago
Delhi	Hybrid	1610	1650	1550	1290	1460
Davangere	Loose	1420	1460	1400	1080	1160
Nizamabad	Bilty	1540	1560	1520	1225	1245
Ahmadabad	Feed	1570	1620	1550	1270	1315
	Starch	1600	1650	1540	1240	1340

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	163.09	165.25	170.59	248.31
Cost and Freight	213.09	220.25	230.59	283.31

Soy Meal Exports (In MT):

Month	2011	2012	2013	2014	2015
Jan	574996	474993	620133	364444	103934
Feb	540360	344240	577589	183551	64515
Mar	410537	460464	320265	232176	46670
Apr	305033	313832	100311	75884	18017
May	176819	142588	97546	8226	14045
Jun	117600	180987	213564	2636	2098
Jul	139547	168341	107038	6682	928
Aug	165510	10005	183555	2778	768
Sep	225921	6525	173381	868	6886
Oct	223594	49840	182724	29071	
Nov	397659	517103	503269	110806	
Dec	798041	510698	451314	193832	
Total	4075617	2668918	3512217	1210954	257861

Feed Ingredient Prices at a Glance

Commodity	State	Variety	Centre	18-Dec-15	11-Dec-15	Change
Bajra	Karnataka	Hybrid	Bellary	1493	1521	-28
		Hybrid	Bangalore	2100	2050	50
Jowar	Karnataka	White	Bangalore	2125	2150	-25

		White	Bellary	1686	1538	148
Maize	Karnataka	Yellow	Davanger e	1420	1460	-40
	Andhra Pradesh	Yellow	Nizamaba d	1480	NA	-
Rice	Haryana	IR8	Karnal	NA	NA	-
		Parmal Raw	Karnal	2500	2350	150
Soy meal	Madhya Pradesh	DOC	Indore	3230	3200	30
	Maharashtra	DOC	Sangli	3480	3430	50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2430	2430	Unch
	Maharashtra	Ex-factory	Latur	2430	2430	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	2100	2150	-50
Groundnut Meal	Gujarat	GN Cake	Gondal	2800	2900	-100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1955	1773	182
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1882	1752	130

**Note: Prices
Rs./Qtl**

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