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## Summary

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

Soybean, soy meal and rapeseed-mustard edged-up tracking gains in the international benchmark, CBOT, and BMD.

Brazil's crop conditions are poorer than it was thought earlier. Several analysts lowered the Brazil's 2015/16 crop forecast, below 100.0 million tonnes, which remained bullish for the market during the week.

Further, mild recovery of crude from below US \$35/bbl to above US \$ 37/bbl lent some support the market.

Besides, India's lower than expected rapeseed production for 2015/16 lent support to the seed prices at higher levels.

Soybean, meal and rapeseed-mustard are expected to feature range-bound movement with weak bias on forecast of rains in Brazil's key soybean growing states, weakness in crude, lower soy meal exports from India, higher edible stocks with India after huge imports and approaching new rapeseed-mustard marketing season, in near-term.

Maize market is likely to reel under pressure once again with latest developments in market Trade sources say that govt. has proposed to allow import to the level of 13 lakh tons. Besides, import duty may be slashed from 30 to 3 percent soon. With these developments import window has opened and a consignment of 13,000 MT maize is scheduled to be offloaded at Kandla in the price range of \$220 to 225 per ton. As limit has been increased to 13 lakh tons, more deals seems on the card. As parity is in favor of importers, import from Brazil, Ukraine may happen. Imported maize is expected to be of non GMO quality. However, in case of any suspicion of imported maize can be tested at port.

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. Bihar has covered 3.44 lakh hectares; lower by 0.10 lakh hectares of the corresponding period of last year. However, other growing states like Maharashtra and Tamil Nadu have so far covered 1.92 and 1.80 lakh hectares respectively which are higher than corresponding period of last year. In Gujarat, maize has been sown in 0.46 lakh hectares, lower by 0.12 lakh hectares than the corresponding period of last year while in Maharashtra; it has been sown in 1.92 lakh hectares, higher by 0.37 lakh hectares than the corresponding period of last year.

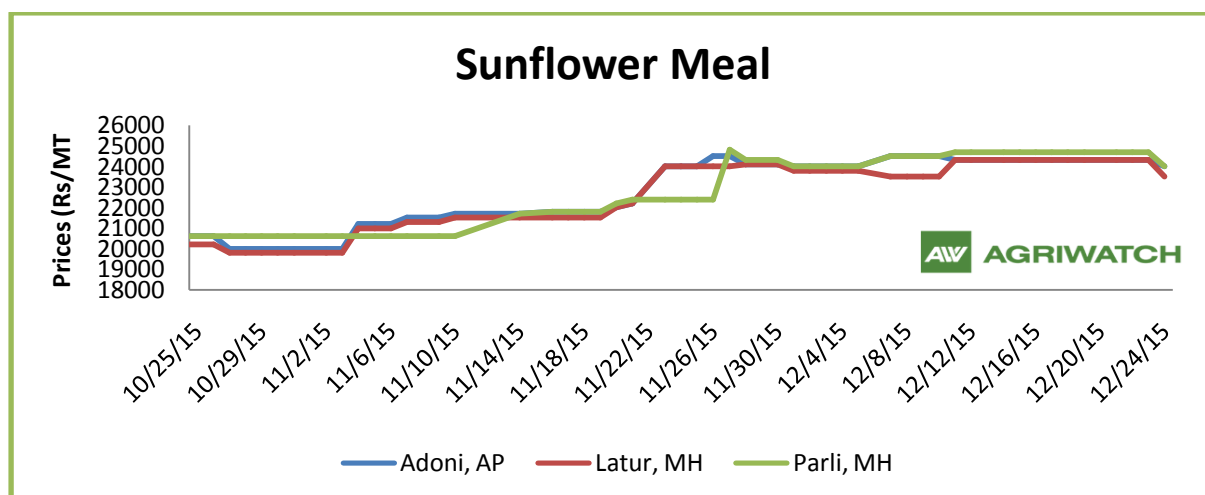
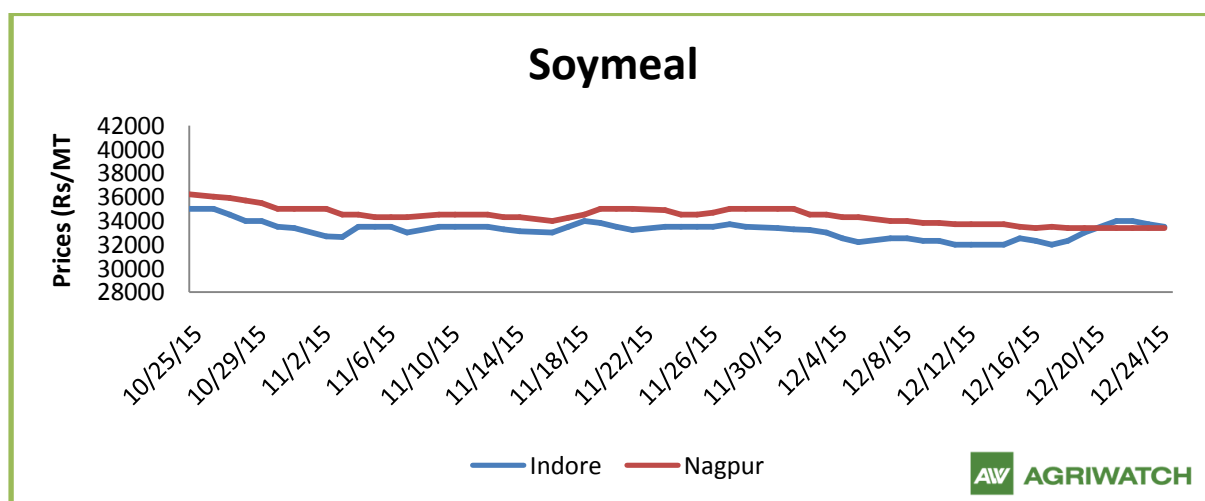
In Tamilnadu, it has been sown in 1.8 lakh hectares, higher by 0.10 lakh hectares than the corresponding period of last year while in Coastal Karnataka, it has been sown in 0.81 lakh hectares, lower by 0.03 lakh hectares than the corresponding period of last year.

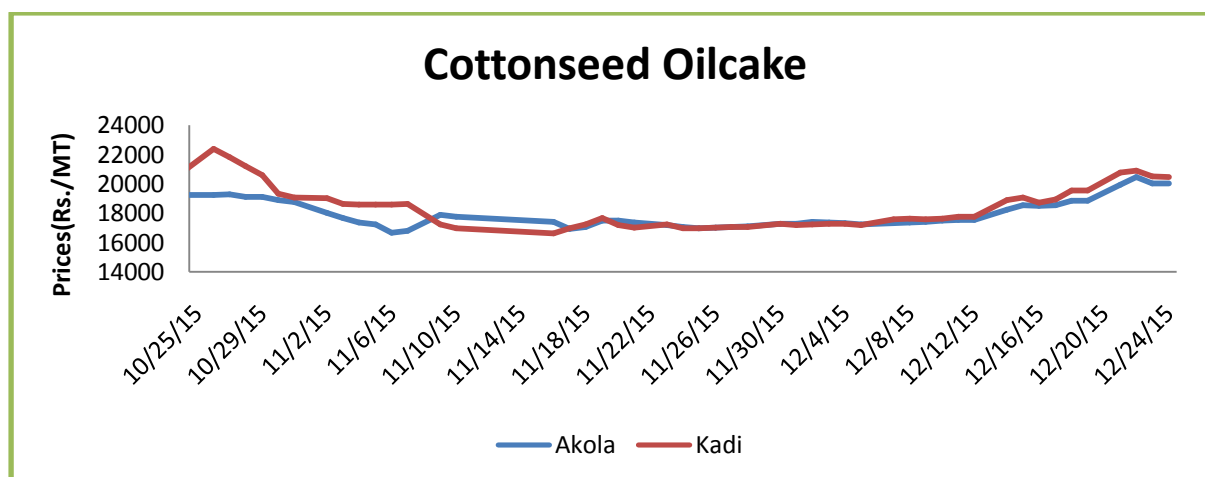
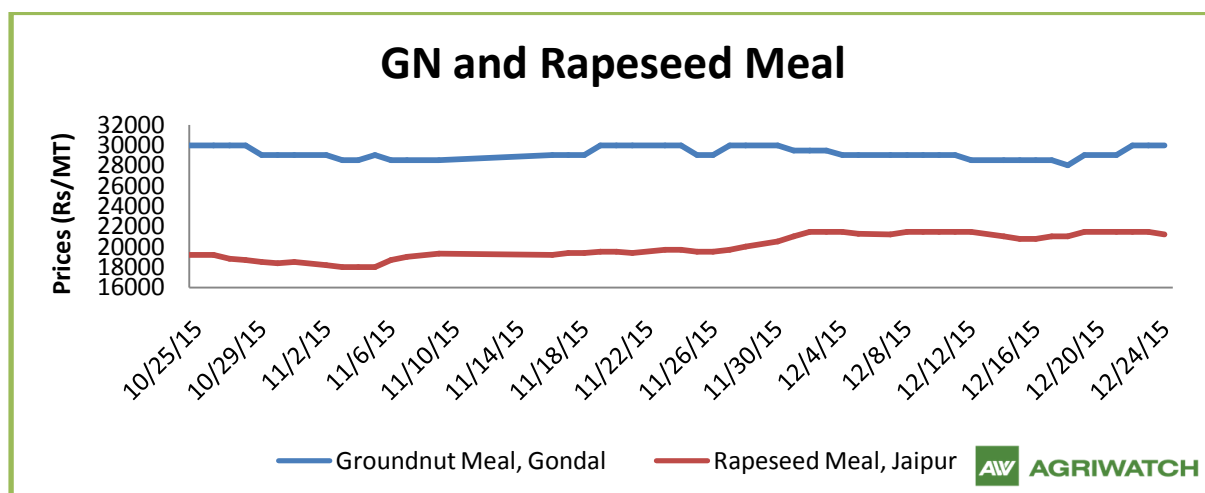
Around 1837 MT was exported mainly to UAE followed by Malaysia and Srilanka during the period 14<sup>th</sup> December'15 to 20<sup>th</sup> December'15.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 25 per quintal to Rs. 1600 per quintal. Starch feed makers also quoted it firm by Rs. 50 per quintal to Rs. 1650 per quintal as compared to last week.

Wheat cash markets continued to trade up by 0.31% to Rs 1748.63 per qtl. in comparison to 2<sup>nd</sup> week of December-2015 on all India average basis during the week under review. All India average price of FAQ quality was registered at Rs 1743.19 per qtl previous week. 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 rebound tracking gains in the international benchmark, CBOT, and fall in the supplies in the key domestic cash markets, during the week under review.

The crushers were ready to buy the beans at the higher quotes to cover their stocks ahead of festive weekend. Need base buying is featured in the domestic market.

However, persistent disparity on crushing the bean, followed by weak soy meal exports and huge edible oil imports at competitive prices leading to higher inventories at Indian ports limited the gains.

There are no signs of fresh or renewed overseas demand which is already multi-year low. Competitive meal prices at the international market compared to the India's attributed to the improved global soybean supply scenario and lower crude remained negative factors for the domestic soybean market.

Hand to mouth crushing is featured by the solvent extractors, to meet the domestic soy meal and other soy products needs like soy milk, nuggets and soy flour.

Crushing bean continued to be unviable for several crushing players including the international giants due to weak soy meal exports commitments and lower international soy product prices. The major

crushing giants refrained from aggressive crushing in Madhya Pradesh, Maharashtra and Rajasthan and the crushing units are running at much lower crushing capacity (below 30%) and some are even closed.

ITC had buying interest in Dewas, Ujjain, Mandsaur and Neemuch at Rs 3780/Qtl, while ADM had selling interest in soybean from Dewas, Khandwa and Mandsaur as is where is basis during the week.

The major buyers in Madhya Pradesh are as follows: SSA Mandideep, 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, Mahakali, Mahalaxmi, Dhanuka, Khyati, Premier, Dhan Laxmi, ITC, Dhanuka Soy, Indian Solvent (ABIS), Advantage Overseas and have quoted the bean between Rs. 3630 – 3850a quintal (10-2-2 specification) for Dewas and Mandsaur delivery during the week.

The soybean supplies continued to fall week-on-week and are quite low compared to the corresponding 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:**

Overall, the soybean at international benchmark, CBOT, improved on Brazil crop concern followed by dry weather with lowered estimates of Brazilian soybean. The situation of the countries crop is poorer than it was initially thought, by several government and private analysts.

Informa Economics, private analytics, has slashed the US 2016 soybean plantings to 84.537 million acres, from 85.3 million projected in its previous forecast.

US cultivators planted 83.2 million acres of soybeans in 2015, according to USDA.

About half of the standing soybean crop in the Brazil's largest growing state of Mato Grosso has been damaged due to incessant rains. The Reuters study showed about 20% of the planted area was in "very bad" condition, while 23 percent was in "bad" condition.

Only 32 percent of the crop is in "good" or "excellent" condition, with 25 percent in "regular" condition. IMEA has cut its estimate for the Mato Grosso harvest to 28 million tonnes, a reduction of 1 million tonnes compared to the previous estimate in August, last week.

AGR Brasil has slightly raised its soybean forecast of Brazil's 2015/16 to 100.6 million tonnes from 100.5 million.

However, the consultant pointed that the dry weather condition in the Center West region will negatively hit the soybean yield potential which will cap the possibility of Brazil's soybean production of 104 million tonnes estimated by the agency earlier.

"Only a climate catastrophe could put the current crop below 95-96 million tonnes. The chances of that are almost none," said Pedro Dejneka, head of AGR Brasil.

A large portion of the Brazil's standing crop was reeling under soil moisture and crop damage is inevitable.

Surprisingly, forecast of beneficial rain over key growing regions of Brazil relieved the growers and it further pressured the CBOT soybean towards the end of the week.

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

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.

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 estimate.

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

The weather in Argentina is favourable contrary to the situation in Brazil. Lower than expected farmer's selling in Argentina has lent support to the international soybean during the week.

China's soybean imports are increasing sizably in the Oct/Dec quarter. As discussed earlier, 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.

*Forecast of rains in Brazil's soybean growing region, lower crude, Argentina's 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

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Soy meal edged-up in tandem with soybean on lower than expected Brazil's soybean production. The gains were primarily supported by short-term international factors.

However, the domestic meal fundamentals remain weak followed by weak exports from India due to demand shift of the overseas buyers to South America.

But continued and steady domestic meal demand remained slightly positive for the market. The domestic demand is mainly from poultry and poultry feed manufacturing units.

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 Sholapur it was quoted at Rs 35,200/MT compared to Rs 33,200/MT in Indore, Friday.

There is a freight advantage for the South-Indian poultry units from Maharashtra over Madhya Pradesh.

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 homeland 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 soymeal 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 33,000– 34,000/MT compared to Rs 28,500 – 29,500/MT during the corresponding period last year.

The soy meal prices will feature range-bound movement with weak bias on sluggish exports from India and bearish global supply scenario Win near-term.

## **Rapeseed - Mustard Seed**

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Rapeseed-mustard edged-up on lower than expected planting and likely decline in India's seed production, during the week under review.

Gains in the BMD CPO lend spillover support to the domestic seed prices too.

The sellers were keen at offloading the seed at the recovered prices. However, we expect the seed prices to feature range-bound movement with weak-bias. Seasonality suggests fall in seed prices during December and January.

This is due to the nearing new crop harvest which is fetched at much lower prices with the start of new marketing season.

India's rapeseed mustard seed crop is in the development phase and it is in flowering and pod formation stage. There are no reports of crop damage due to any disease or any abnormal conditions.

Weather which is currently normal and conducive will play a vital role in productivity, 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.

There is no weather warning in the major seed growing belt. However, there are forecast, by IMD, of cold wave and ground fog in some of the key producing regions, which is unlikely to negatively affect the standing crop.

In many parts of central and northern India rainfall was at least 60% below normal during Oct 1 –mid Dec.

It is only prolonged fog and cold wave conditions which deteriorate the standing mustard seed crop and currently, both the conditions are under normal level.

In the official planting report of the ministry of agriculture, dated 18 Dec. 2015, India's planted area under rapeseed-mustard is reported down by 7% at 59.37 lakh hectares compared to 63.67 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 farmers' planting intentions reduced from initial figures owing to the inadequate soil moisture followed by weak monsoon.*

Normally the early sown crop is harvested towards the end of January but this season it is likely to be delayed by 15 – 20 days due to the late planting owing to the deficient soil moisture.

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.

According to Malaysia government, Malaysia has kept palm oil export duty unchanged at zero. Tax is calculated at a reference price of 2,033.94 ringgit (\$472.24) per ton for January. Price above 2,250 ringgit per ton is taxed, starting from 4.5 percent to a maximum of 8.5 percent. Besides, Indonesia too



has kept palm oil export duty to zero for January. Both have kept the export tax at zero since September 2014 to ease their palm oil stocks.

According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's December 1-20 palm oil exports fell by 25.1 percent at 744,563 tons v/s 993,943 tons in the corresponding period last month. Top buyers were European Union at 222,005 tons (223,444 tons), India at 112,800 tons (230,700 tons), United States at 70,042 tons (66,905 tons) and China at 20,100 tons (92,900 tons). Values in brackets are figures of corresponding period last month.

However, Central and South America palm oil shipments increased sharply by 17% in Jan/Dec 2015, which clearly indicates the demand diversion from South East Asia to S. America.

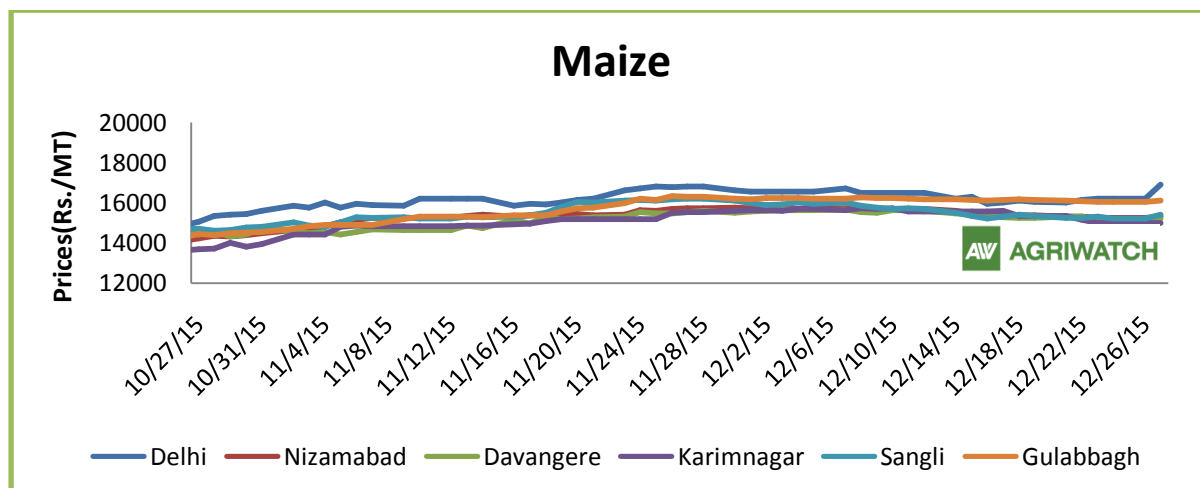
*According to Societe Generale de Surveillance (SGS), Malaysia's palm oil exports fell by 10.2 percent in November to 1,351,478 tons from 1,504,737 tons in October 2015. Top buyers were European Union at 317,844 tons (267,625 tons), India at 287,590 tons (421,472 tons), China at 164,010 tons (159,700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

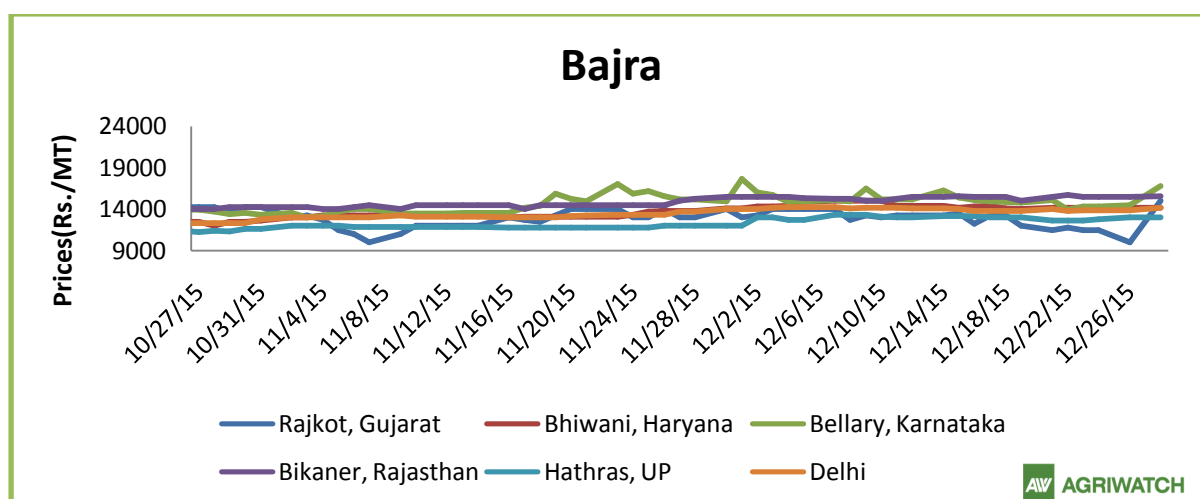
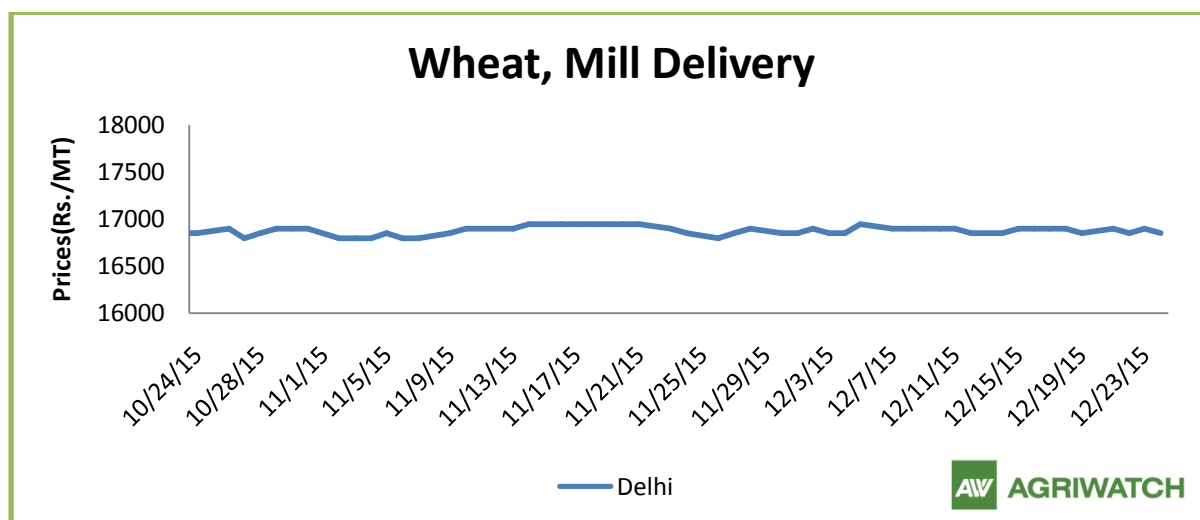
According to Solvent Extractors Association (SEA), India should increase import duty on refined edible oils from 20 percent to 27.5 percent. This will reduce import of refined edible oil due higher duty differential from crude edible oils and refined edible oils from 7.5 percent to 15 percent. Presently duty differential is 7.5 percent (present import duty on crude edible oil is 12.5 percent and 20 percent for refined edible oil).

This should increase the capacity utilization of Indian refiners. At present import of refined edible oils is cheaper than domestic produced edible oils especially RBD palmolein. This has led to surge in imports of RBD palmolein in November. SEA has continuously maintained that duty differential should be 15 percent between crude edible oils and refined edible oils.

China continues 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.

*Outlook: The rapeseed-mustard will continue to feature range-bound movement with weak bias, in near-term, sharp gains are ruled out ahead of new season, weakness in veg-oil complex in the international benchmark, BMD and CBOT and higher edible oil inventories with India will continue to pressure the seed market in near-term.*





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

As per IBIS data, around 1837 MT was exported mainly to UAE followed by Malaysia and Srilanka during the period 14<sup>th</sup> December'15 to 20<sup>th</sup> December'15, lower by 33% 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 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 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. 1500 per quintal, Rs. 1500 per quintal, Rs. 1450 per quintal, Rs. 1500 per quintal and Rs. 1500 per quintal respectively. Market is expected to trade steady to slightly weak in the near term.

In Delhi, maize is likely to trade slightly down in the near term.

As per USDA, U.S corn exports reached 84,86,631 metric tons in the 2015-16 marketing year. At 8,23,584 MT (for the period 11<sup>th</sup> Dec- 17<sup>th</sup> Dec, 2015) exports were up 66 percent from the previous week and 75 percent from the prior 4-week average. The primary destinations were Mexico (164,500 MT), Japan (148,500 MT), Saudi Arabia (143,700 MT), Colombia (138,600 MT), South Korea (71,500 MT), Panama (35,300 MT), and Taiwan (34,700 MT).

Corn prices on CBOT fall by 1.67 USD/MT to 143.86 USD/MT for March contracts on ample global grain supplies.

*Wheat cash markets continued to trade up by 0.31% to Rs 1748.63 per qtl. in comparison to 2<sup>nd</sup> week of December-2015 on all India average basis during the week under review. All India average price of FAQ quality was registered at Rs 1743.19 per qtl previous week. 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.*

*As per latest update from Ministry of Agriculture Indian wheat growing States have covered 239.45 lakh ha area till 18<sup>th</sup> Dec-2015. It is almost 10.74 % lower (268.26 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 19.17, 26.13 and 13.33 % at progressive wheat area coverage front. Sowing is on and would continue till 15<sup>th</sup> 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 0.65 percent higher area this year. It has covered 34.3 lakh ha against 34.08 lakh ha till 18<sup>th</sup> Dec last year. It is 98 percent of the normal coverage. Haryana too has covered 1.07 % higher area so far. It has covered 24.66 lakh ha against 24.4 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 waived export duty from wheat. All these developments go in favor of millers in South India.*

*Export continues in small quantity for various destinations. India exported 772.49 tonne wheat during week ended 20 December-2015. Average FoB quote realized last week was \$332.78 per tonne. As prices are ruling lower in global market export opportunity for Indian wheat exporters seems blemish. India imported 3850 tonne wheat during the same period after a gap of three weeks at an average CiF of \$254.42 per tonne. Wheat landed at Cochin sea.*

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 WPI has increased slightly to 221.5 in Nov, 2015 from 219.3 in Oct, 2015. Wheat prices may rule steady to slightly firm in the weeks ahead.

With late start of sowing Punjab farmers have preferred two varieties namely HD2967 and HD 3086. HD 2967 has been shown in 75% area out of 35 lakh ha in Punjab. Other variety HD 3086 coverage is lower as seed availability were limited. PBW-550 (good for sowing in December) and PBW-621 and WH-1105 varieties too are sown in Punjab on some area. The reason behind farmers preference for these varieties is its ability to resist higher temperature and yellow rust disease. Besides, these varieties also give a yield up to 21.4 quintal per acre against 20 quintal/acre for other varieties. It is also short duration crop.

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 steady to firm as feed ingredients prices traded firm 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	223.0
4	244.0	320.0	361.0	225.0	38.0	32.5	87.5	207.0	143.0	200.0	298.0	219.0
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 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	-33.0
4	-138.0	-132.0	-37.0	37.0	-168.0	-242.0	-185.0	-51.0	-142.5	-214.0	0.0	-36.0
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 maize traded firm with the steady movement in wheat. 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)		
	24-Dec-15	18-Dec-15	Parity To
Indore (MP)	33500	32300	Gujarat, MP
Kota	32900	32200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	34000	33300	Mumbai, Maharashtra
Nagpur (42/46)	33400	33400	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34500	34500	Andhra, AP, Kar, TN
Latur	35200	34300	-
Sangli	34800	34800	Local and South
Sholapur	35200	34700	Local and South
Akola	33000	33000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	34200	34200	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	33700	32000	-

### Soy DOC at Port:

Centers	Port Price	
	24-Sep-15	18-Sep-15
Kandla (FOR) (INR/MT)	NA	NA
Kandla (FAS) (USD/MT)	NA	NA

<b>International Soy DOC</b>			
<b>Argentina FOB USD/MT</b>	<b>23-Dec-15</b>	<b>17-Dec-15</b>	<b>Change</b>
Soybean Pellets	295	302	-7
Soybean Cake Flour	295	302	-7
Soya Meal	303	310	-7
Soy Expellers	303	310	-7
<b>Sunflower (DOC) Rates</b>	<b>Ex-factory rates (Rs/ton)</b>		
<b>Centers</b>	<b>24-Dec-15</b>	<b>18-Dec-15</b>	<b>Change</b>
Adoni	24000	24300	-300
Khamgaon	NA	NA	-
Parli	24000	24700	-700
Latur	23500	24300	-800
<b>Groundnut Meal (Rs/MT)</b>	<b>24-Dec-15</b>	<b>18-Dec-15</b>	<b>Change</b>
Basis 45%, Saurashtra	29000	28000	1000
Basis 40%, Saurashtra	26000	24700	1300
GN Cake, Gondal	30000	28000	2000
<b>Mustard DOC/Meal</b>	<b>24-Dec-15</b>	<b>18-Dec-15</b>	<b>Change</b>
Jaipur (Plant delivery)	21200	21000	200
Kandla (FOR Rs/MT)	21500	20500	1000
Sri Ganganagar	2555	2475	80

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

Market	Grade	23-Dec-15	Week Ago	Month Ago	1 Year Ago	2 Year Ago
Delhi	Hybrid	1620	1610	1625	1290	1460
Davangere	Loose	1420	1420	NA	1080	1230
Nizamabad	Bilty	1535	1540	1530	1225	1051
Ahmadabad	Feed	1580	1570	1600	1270	1280
	Starch	1625	1600	1600	1250	1300

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

	Argentina	Brazil	US	India (Bihar Origin)
<b>FOB</b>	154.92	165.25	165.94	249.14
<b>Cost and Freight</b>	204.92	220.25	225.94	284.14

**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	
<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>24-Dec-15</u>	<u>17-Dec-15</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1430	1493	-63
		Hybrid	Bangalore	2100	2100	Unch
Jowar	Karnataka	White	Bangalore	2200	2125	75
		White	Bellary	1381	1686	-305
Maize	Karnataka	Yellow	Davanger e	1355	1420	-65
	Andhra Pradesh	Yellow	Nizamaba d	NA	1480	-
Rice	Haryana	IR8	Karnal	NA	NA	-
		Parmal Raw	Karnal	2200	2500	-300
Soy meal	Madhya Pradesh	DOC	Indore	3350	3230	120
	Maharashtra	DOC	Sangli	3480	3480	Unch
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2400	2430	-30

	Maharashtra	Ex-factory	Latur	2350	2430	-80
Mustard	Rajasthan	Plant delivery	Jaipur	2120	2100	20
Groundnut Meal	Gujarat	GN Cake	Gondal	3000	2800	200
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2046	1955	91
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2000	1882	118

**Note: Prices  
Rs./Qtl**

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