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Summary

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

Soybean, soy meal and rapeseed-mustard featured losses in tandem, tracking losses in the international market and weak domestic fundamental.

Forecast of beneficial rains over key soybean growing regions of Brazil and remained bearish while buyers refrained themselves from active buying in the domestic cash markets anticipating further fall in the prices. Besides, soy meal fell to a 5-1/2 year low at CBOT.

Again, weakens in crude which is around US \$ 37/bbl continued to remain bearish for the market.

Rapeseed-mustard crop is under development stage and there are no reports of crop damage in any of the key growing regions.

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

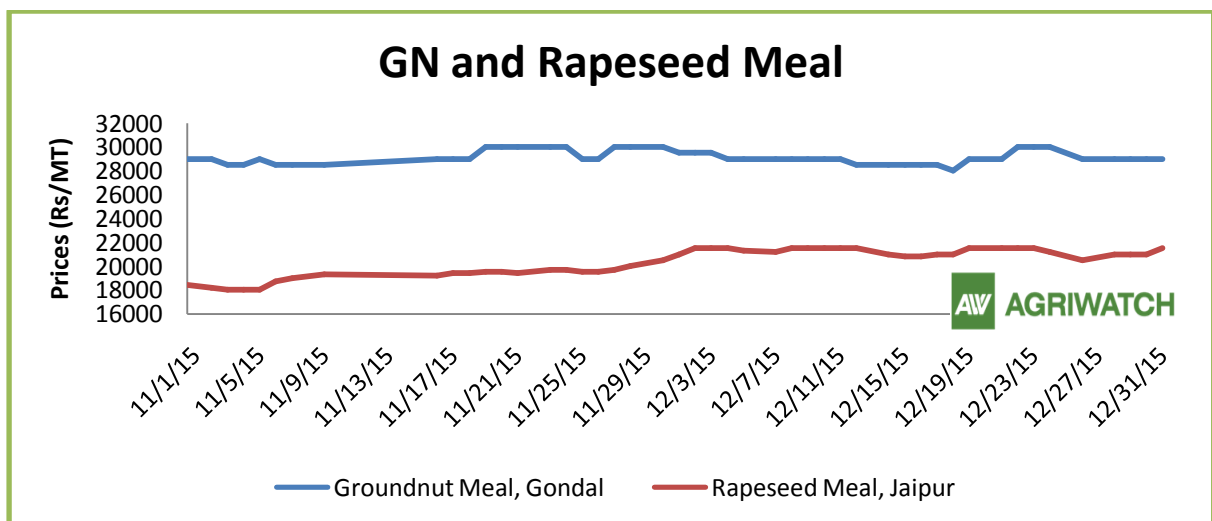
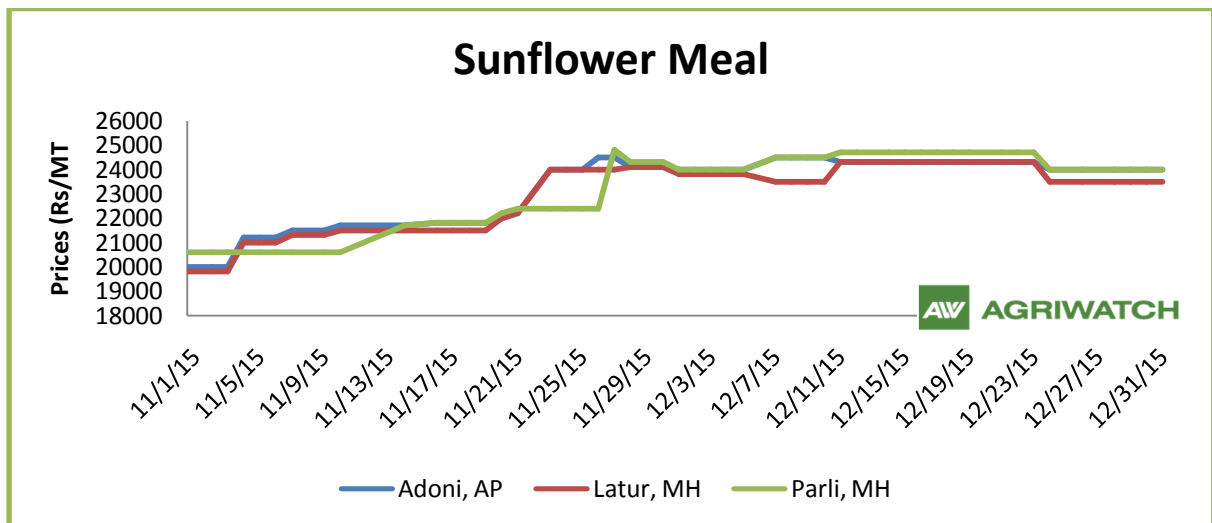
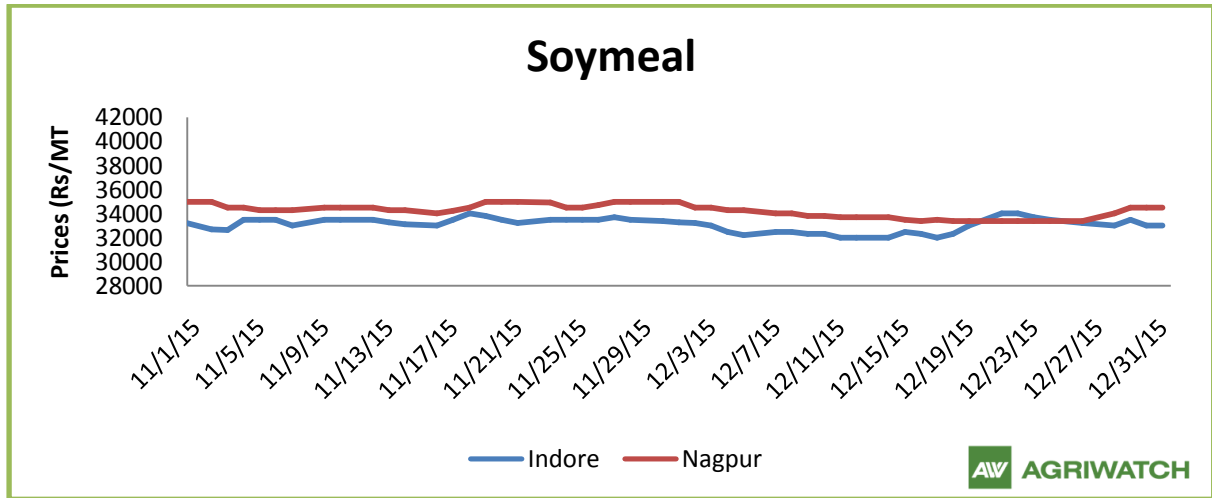
As per Government data, maize has been sown in 11.49 lakh hectares as on 1st January, 2016, lower by 0.73 lakh hectares than the corresponding period of last year. Bihar has covered 4.28 lakh hectares; higher by 0.32 lakh hectares of the corresponding period of last year. Maharashtra and Tamil Nadu have covered 2.03 and 1.87 lakh hectares respectively which are higher than corresponding period of last year while in Coastal Karnataka, Gujarat and A.P, it has been sown in 0.83, 0.62 and 0.56 lakh hectares respectively, lower than the corresponding period of last year.

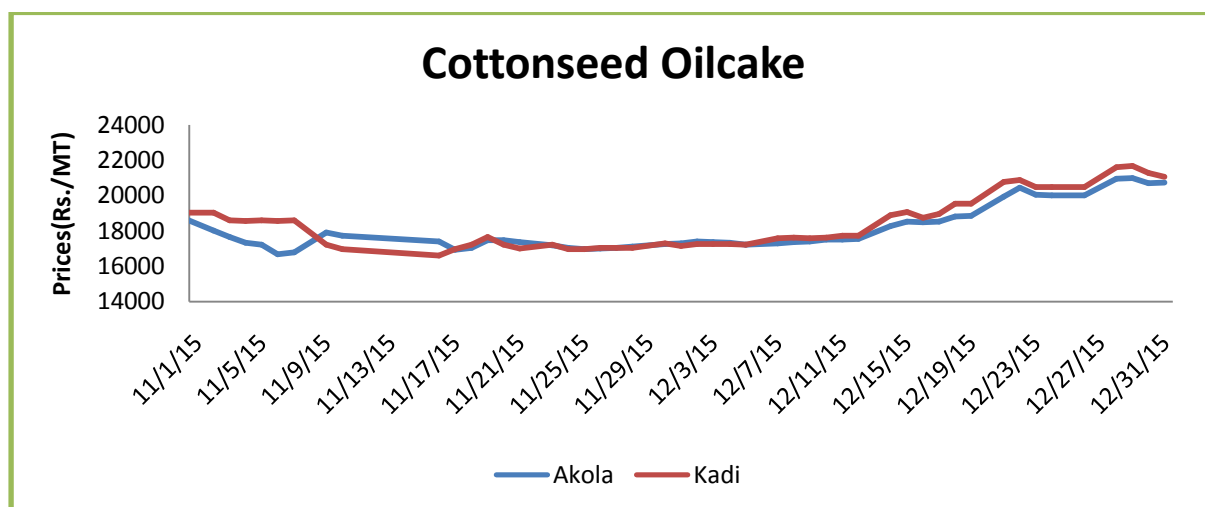
Around 3305 MT was exported mainly to Srilanka and UAE followed by Yemen and Malaysia during the period 21st December'15 to 27th December'15.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1610 per quintal while starch feed makers quoted it down by Rs. 25 per quintal to Rs. 1625 per quintal as compared to last week.

Wheat cash market continued to trade up by 0.29 % to Rs 1690 per qtl. in comparison to 3rd week of December-2015 in Delhi during the week under review. All India average price of FAQ quality was registered at Rs 1855.09 per qtl last 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 in coming weeks.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Bearish sentiments were prevalent in the domestic soybean in line with the international soy market during the week under review.

Further, dull trade activity was featured during the week owing to festivities and religious occasions. The trade volume was lower in the cash market and need based buying was featured during the period and the supplies reduced from the recent normal levels.

Continued weak soy meal exports from India and huge edible imports in recent months at attractive prices have led to the higher stock at Indian ports.

However, the domestic soy meal demand from mainly the poultry units remained slightly supportive for the bean in recent days.

The factors consequently widened the disparity on crushing the beans with limited buying in the key cash markets. Crushing bean continued to be unviable for several crushing players including the international giants operating in India.

The major crushing giants refrained from aggressive buying and crushing in Madhya Pradesh, Maharashtra and Rajasthan and the crushing units are running at much lower crushing capacity (below 30%) while some are closed due to unviability on crushing.

ITC had buying interest around Rs 38,00/Qtl in Dewas, Ujjain, Mandsaur and Neemuch, while ADM had selling interest in soybean from Dewas, Khandwa and Mandsaur on 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) and Advantage Overseas (10-2-2 specification) for Dewas and Mandsaur delivery during the week.

The soybean supplies fell week-on-week and were lower compared to the corresponding period last, this is due to the decline in India's soybean output.

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 featured losses on forecast of much-needed rains in the key soybean belts of Brazil during the week under review.

Besides, USDA reported export sales of US soybeans in the week to Dec. 24 at 478,600 tonnes which is below trade expectations for 1.0 million to 1.4 million tonnes.

USDA reported private exporters sold 119,000 tonnes of US soybeans to China for 2015/16 delivery.

Further, the trade was dull with drastic fall of volume due to festivities in the international market. No major developments happened or discussed during the period.

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.

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

There were reports of severe crop damage of Brazil's due to dry weather and eventually moisture stress recently. The recent forecast of beneficial rains will limit the crop losses as it will revive the crop under stress.

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 already 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 2015/16 soybean production was lowered and was estimated between 96 to 99 million tonnes by various agro-consultants. Despite crop losses, Brazil will produce record soybean in 2015/16 season.

The weather in Argentina continues to be favourable. Lower than expected farmer's selling in Argentina has lent support to the international soybean during the week.

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

Soy meal witnessed losses in association with soybean. Weak soy meal exports from India and fall in international soy meal continued to remain bearish for the domestic market.

Soy meal at CBOT fell 5-1/2 year low during the week. January soy meal fell to US \$ 265.40 per short ton which is the lowest spot price on a continuous chart since April 2010.

Record soybean production in US and likely all-time high South American soybean output remained negative for the market.

However, steady domestic meal demand is somewhat lending support to the market. The domestic demand is mainly from poultry and poultry feed manufacturing units.

At Sangli, Maharashtra soy meal was quoted at Rs 36,000/MT compared to Rs 33,000/MT in Indore, M P. on Friday. Higher meal price of Maharashtra is due to the proximity to South India where the poultry units are concentrated.

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.

The domestic meal supplies will be surplus with weak overseas demand for the non-GM soy meal which India was the largest exporter 2 years back.

The overseas buyers of Indian soy meal were limited to Thailand, Indonesia, Kuwait, Africa and New Zealand last month.

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 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 33,000 – 33,500/MT compared to Rs 29,000 – 30,500/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

Rapeseed-mustard featured losses ahead new marketing season, during the week under review. The losses are expected further too.

Further, losses in BMD CPO remained negative for the domestic seed market.

Nearing new crop seed harvest which is fetched at much lower prices with the start of new marketing season.

India's rapeseed mustard seed crop is under pod formation stage. The crop is under good condition. There are no reports of crop damage due to any disease or any abnormal conditions.

The weather temperature in key mustard seed growing belts is above 4 – 5 degrees centigrade and overall, the weather is good which is currently normal and conducive, in the key growing regions of Rajasthan, Uttar Pradesh, Madhya Pradesh, Haryana and West Bengal.

Besides, there is no forecast of adverse (prolonged cold wave and ground fog) weather for the crop in near-term and no forecast of rains by IMD.

In the official planting report of the ministry of agriculture, dated 01 Jan. 2016, India's planted area under rapeseed-mustard is reported down by 6% at 60.86 lakh hectares compared to 64.44 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.

The harvesting of the crop is expected to be delayed by 15 – 20 days this season, due to the delayed planting this season. Normally the early sown crop is harvested towards the end of January.

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.

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 1-25 palm oil exports fell by 16.5 percent to 1,015,105 tons from 1,215,953 tons in corresponding period last month. Top buyers were European Union at 266,465 tons (285,064 tons), India at 203,400 tons (251,090 tons), United States at 101,712 tons (78,705 tons), Pakistan at 39,500 tons (27,000 tons) and China at 22,200 tons (139,410 tons). Values in brackets are figures of 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.

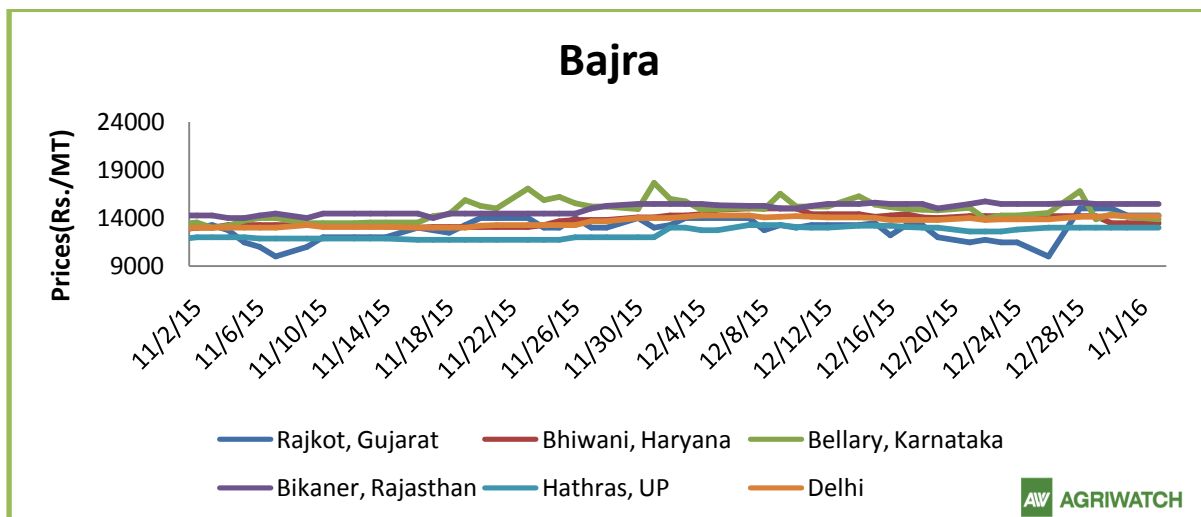
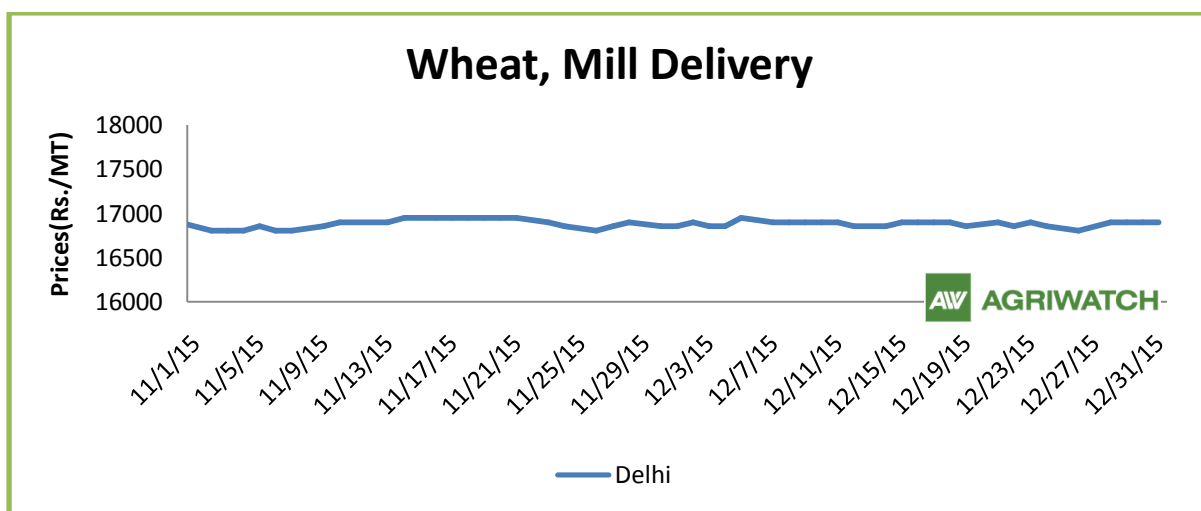
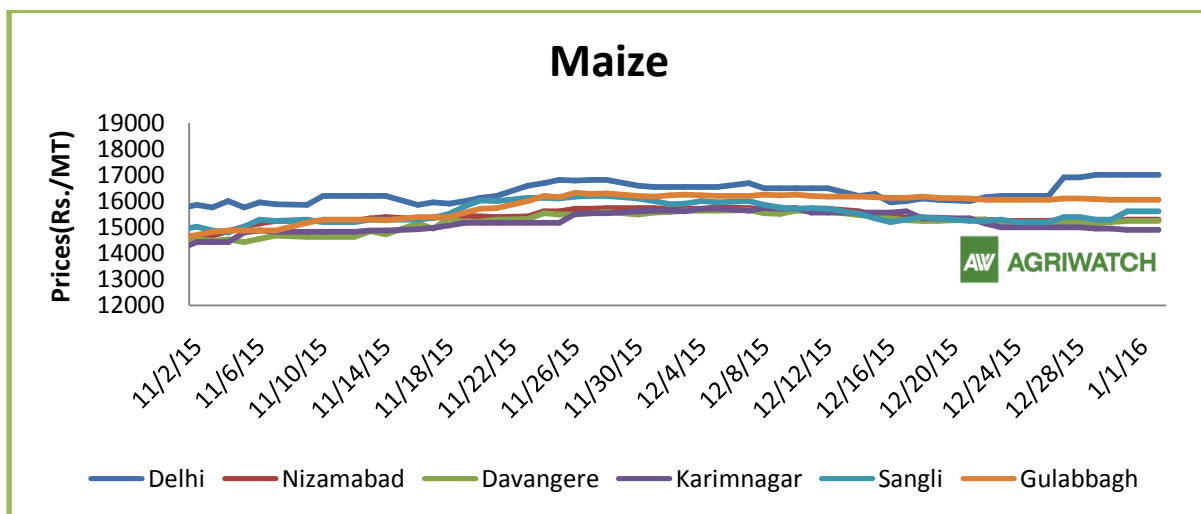
According to Societe Generale de Surveillance (SGS), Malaysia's December palm oil exports fell by 5.9 percent to 1,272,150 tons from 1,351,478 tons in November 2015. Top buyers were European Union at 297,015 tons (317,844 tons), India at 293,700 tons (287,590 tons), United States at 108,342 tons (82,505 tons), China at 92,055 tons (164,010 tons) and Pakistan at 39,500 tons (27,000 tons). Values in brackets are figures of November 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 3305 MT was exported mainly to Srilanka and UAE followed by Yemen and Malaysia during the period 21st December'15 to 27th December'15, higher by 80% 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 slightly weak in the near term.

Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1470 per quintal, Rs. 1500 per quintal, Rs. 1450 per quintal, Rs. 1450 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 steady in the near term.

As per USDA, U.S corn exports reached 90,43,043 metric tons in the 2015-16 marketing year. At 5,56,412 MT (for the period 18th Dec- 24th Dec, 2015) exports were down 32 percent from the previous week, but up 2 percent from the previous 4-week average. The primary destinations were Mexico (275,400 MT), Indonesia (70,300 MT), Peru (60,700 MT), Colombia (55,700 MT), Japan (49,600 MT), Costa Rica (19,200 MT), and Honduras (17,300 MT).

South Korea's largest animal feed maker Nonghyup Feed Inc purchased around 195,000 MT of U.S. or South American corn for the arrival between May and July 2016. The first consignment of about 65,000 MT of corn was purchased at \$181.25 /MT on a cost-and-freight basis from Pan Ocean with an additional \$1 /MT surcharge for additional port unloading. The second consignment of around 65,000 MT of corn was purchased at \$181.37 /MT on a C&F basis from Glencore International AG with an additional \$1.5 /MT surcharge for additional port unloading. The last consignment of around 65,000 MT of corn was purchased from Glencore International AG GLEN.UL at a basis price of \$82.25 /MT with an additional \$1.5 /MT surcharge for additional port unloading.

The Korea Feed Association in Busan bought 50,000 MT of corn of South American origin from Pan Ocean at \$180.99 / MT c&f with a \$0.75 /MT surcharge for additional port unloading. It is likely to arrive at the ports of Ulsan and Busan by June 30, 2016.

Wheat cash market continued to trade up by 0.29 % to Rs 1690 per qtl. in comparison to 3rd week of December-2015 in Delhi during the week under review. All India average price of FAQ quality was registered at Rs 1855.09 per qtl last 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 in coming weeks.

Delayed sowing, lower area coverage by 7.40 percent and increasing fear of lower yield from late sown crop in Madhya Pradesh, Uttar Pradesh, Maharashtra and Rajasthan may remain supportive for the cash market fundamentals. 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 271.46 lakh ha area till 1st Jan-2016. It is almost 7.4 % lower (293.16 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 11.28, 27.21 and 13.60 % at progressive wheat area coverage front. Sowing is on and would continue till 15th January-2016. Recovery in coverage is expected now to some extent with decreasing temperature in central, east and western parts of India. However, overall acreage may decrease from 306 lakh ha. to 29.0 lakh ha due to late sowing.

Wheat sowing is almost over in Punjab now. Punjab has covered 0.17 percent lower area this year. It has covered 34.89 lakh ha against 34.95 lakh ha till 1st Jan, last year. It is 0.79 percent lower of the normal coverage. Haryana too has covered 1.01 % higher area so far. It has covered 25.03 lakh ha against 24.78 lakh ha last year till date. Both the States normally cover 35 and 25 lakh ha area under wheat every year.

Export continues in small quantity for various destinations. India exported 5586.84 tonne wheat during week ended 27 December-2015. Average FoB quote realized last week was \$311.9 per tonne. As prices are ruling lower in global market export opportunity for Indian wheat exporters seems bleak. India imported 6000 tonne wheat during the same period after a gap of four weeks at an average CiF of \$260.86 per tonne. Wheat landed at Cochin sea and imported from Australia.

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 sown 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 farmer's preference for these varieties is its ability to resist higher temperature and yellow rust disease. Besides, these varieties also give a yield of up to 21.4 quintal per acre against 20 quintal/acre for other varieties. It is also short duration crop.

Yellow rust has been spotted on wheat crop in some parts of Punjab and it may spread rapidly as condition for its spread is very conducive now. As per latest update by Punjab Agricultural University (PAU), yellow rust disease has been spotted in some wheat fields in Anandpur Sahib and Nangal in Ropar district which are sub-mountainous areas of Punjab. The affected crop is HD 2967. PAU has suggested farmers to be careful and use pesticide advised by agri scientists. Farmers need to be vigilant in Gurdaspur and Pathankot in Punjab, Yamunanagar in Haryana and Kathua in Jammu and Kashmir. Wheat Production may dip below 85 MMT in 2016-17 MY. Weather remains unfavorable.

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.

Global wheat markets are expected to reel under pressure due to improved weather and crop conditions in US and Black Sea regions despite recent flooding in US. Besides, Argentina has abolished export tax (23 %) on wheat and cancelled wheat export quota system., 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 to some extent. Month of January remains crucial for standing crop in the field. Overall outlook is bearish. Any spike in global wheat market is unlikely.

Outlook

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

Spreads

Maize Average Weekly spread with Bajra

Week	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15
1	180.00	252.0	332.0	356.0	119.0	21.0	42.5	121.0	185.0	228.0	242.0	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)		
	31-Dec-15	24-Dec-15	Parity To
Indore (MP)	33000	32300	Gujarat, MP
Kota	32800	32200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	33800	33300	Mumbai, Maharashtra
Nagpur (42/46)	34500	33400	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	35400	34500	Andhra, AP, Kar, TN
Latur	34800	34300	-
Sangli	36000	34800	Local and South
Sholapur	35200	34700	Local and South
Akola	34200	33000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	35200	34200	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	32800	32000	-

Soy DOC at Port:

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

International Soy DOC			
Argentina FOB USD/MT	30-Dec-15	24-Dec-15	Change
Soybean Pellets	NA	295	-
Soybean Cake Flour	NA	295	-
Soya Meal	NA	303	-
Soy Expellers	NA	303	-
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	31-Dec-15	24-Dec-15	Change
Adoni	24000	24000	Unch
Khamgaon	NA	NA	-

Parli	24000	24000	Unch
Latur	23500	23500	Unch
Groundnut Meal (Rs/MT)	31-Dec-15	24-Dec-15	Change
Basis 45%, Saurashtra	28500	29000	-500
Basis 40%, Saurashtra	25500	26000	-500
GN Cake, Gondal	29000	30000	-1000
Mustard DOC/Meal	31-Dec-15	24-Dec-15	Change
Jaipur (Plant delivery)	21500	21200	300
Kandla (FOR Rs/MT)	21200	21500	-300
Sri Ganganagar	2435	2555	-120

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	31-Dec-15	Week Ago	Month Ago	1 Year Ago	2 Year Ago
Delhi	Hybrid	1600	1610	1600	1340	1420
Davangere	Loose	1680	1620	1680	1380	1450
Nizamabad	Bilty	1535	1535	1546	NA	1235
Ahmadabad	Feed	1630	1580	1630	1370	1240
	Starch	1625	1625	1650	1325	1290

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	156.69	NA	161.81	248.69
Cost and Freight	206.69	NA	221.81	283.69

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

<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>31-Dec-15</u>	<u>24-Dec-15</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1416	1430	-14
		Hybrid	Bangalore	2100	2100	Unch
Jowar	Karnataka	White	Bangalore	2200	2200	Unch
		White	Bellary	1497	1381	116
Maize	Karnataka	Yellow	Davanger e	1420	1420	Unch
	Andhra Pradesh	Yellow	Nizamaba d	1480	NA	-
Rice	Haryana	IR8	Karnal	NA	NA	-
		Parmal Raw	Karnal	2500	2200	300
Soy meal	Madhya Pradesh	DOC	Indore	3300	3350	-50
	Maharashtra	DOC	Sangli	3600	3480	120
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2400	2400	Unch
	Maharashtra	Ex-factory	Latur	23500	2350	21150
Mustard	Rajasthan	Plant delivery	Jaipur	2150	2120	30
Groundnut Meal	Gujarat	GN Cake	Gondal	2900	3000	-100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2107	2046	61
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2072	2000	72

Note: Prices
Rs./Qtl

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