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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 extended previous losses on disparity of crushing beans, lower meal exports and ahead of new marketing season for rapeseed-mustard.

Besides, bearish global factors remained negative for the market, fall in crude below US \$35/bbl and forecast of more rains in key soy growing regions of Brazil reduced the crop output concern. Further, Chinese demand concern from China remained additional bearish factor.

Rapeseed-mustard crop is in development stage and there are some concerns and reduction in potential yield output followed by the higher than the normal weather temperature in the key growing belts..

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.

Agriwatch expects total maize area in India for this Rabi season at 1317 Thousand Hectare. 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.

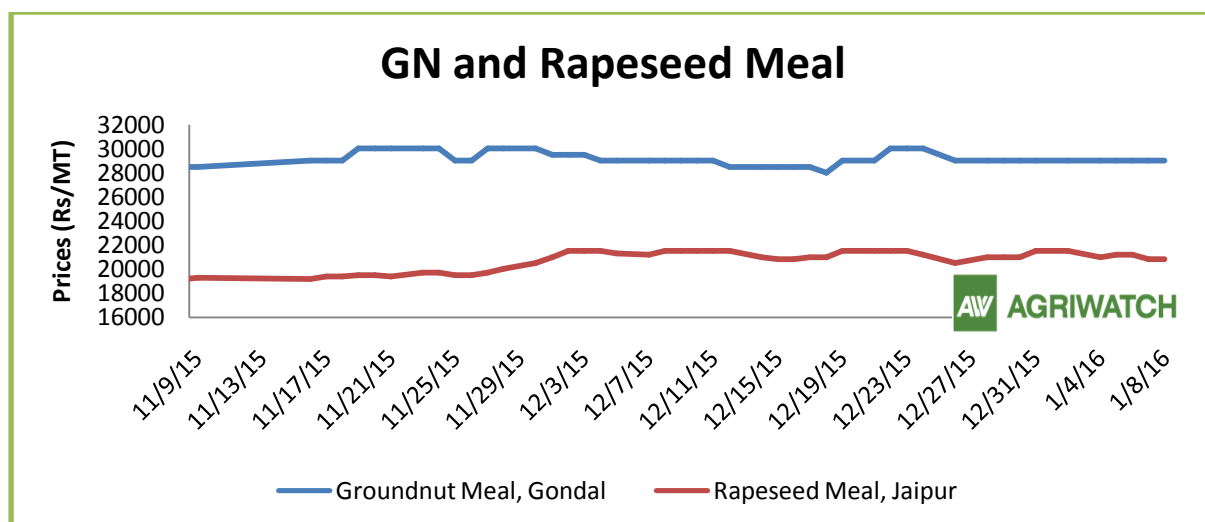
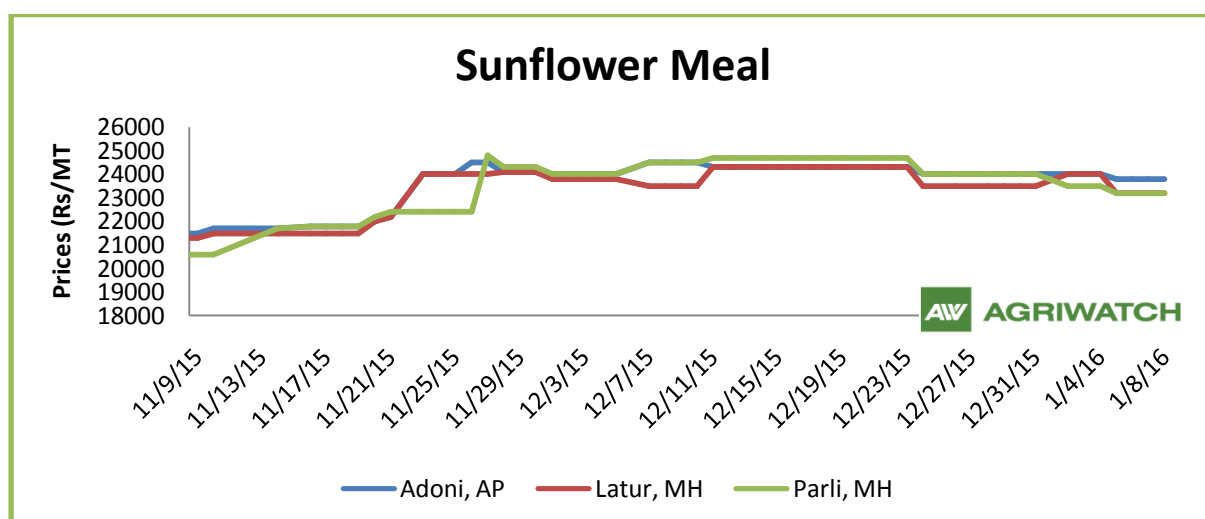
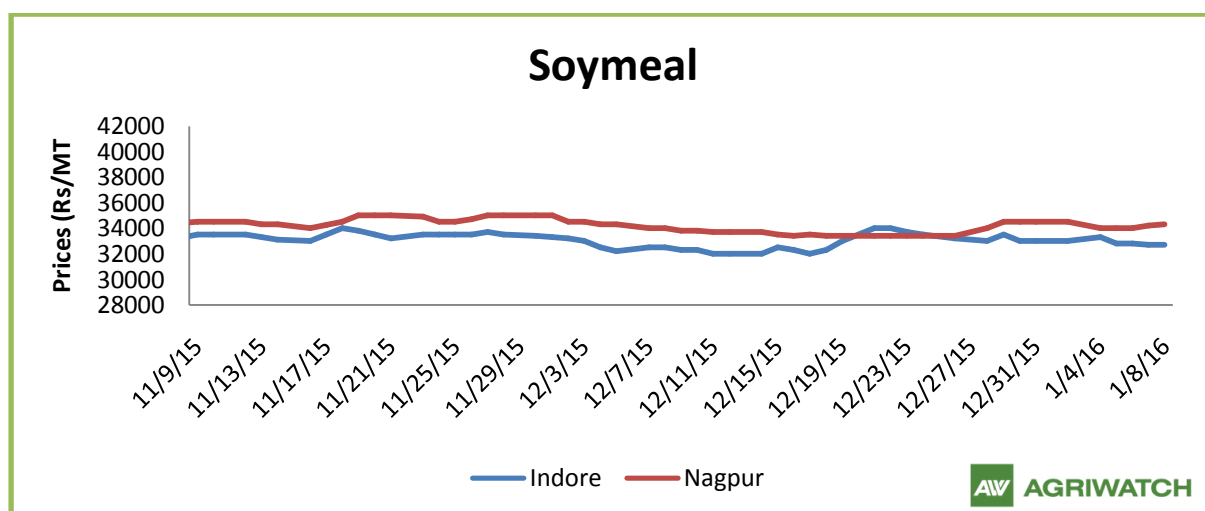
Considering the current weather conditions, Agriwatch expects maize production for this Rabi season at 4.64 MMT with the expected yield of 3597 kg/ hectare.

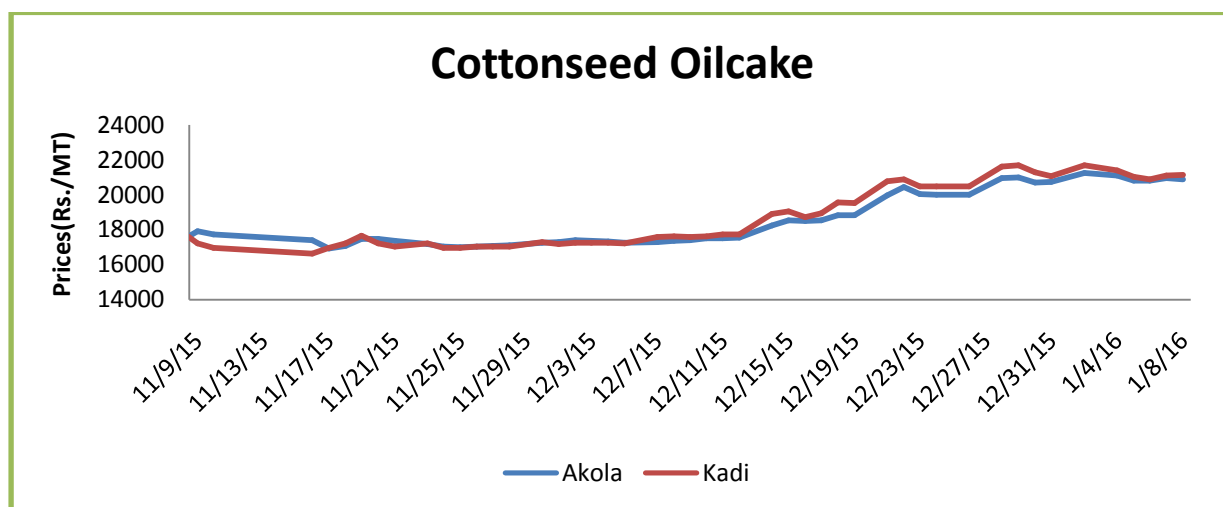
Around 5026 MT was exported mainly to Srilanka and Yemen followed by Malaysia during the period 28th December'15 to 3rd January'16, higher by 52% as compared to last week.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1580 per quintal while starch feed makers quoted it down by Rs. 25 per quintal to Rs. 1600 per quintal as compared to last week.

Wheat cash market could not sustain its uptrend and decreased by 1.84% week on week basis from Rs 1764.18 to Rs 1731.47 per qtl. during the week under review. Prices ruled 0.44 % lower from January, 2015. All India average price of FAQ quality was registered at Rs 1731.47 per qtl last week. Slight decrease is expected due to improved sowing status in Uttar Pradesh and decreasing temperature in producing regions. Major decline was seen in Karnataka and Rajasthan where prices ruled at Rs 1849.96 and Rs 1675.43 per qtl. However, prices increased in Delhi from Rs 1671.84 to Rs 1742.24 per qtl. Wheat cash market may trade range bound to slightly weak in the short term. However, overall tone remains firm in the medium term.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Soybean fell on sluggish demand from solvent extractors followed by widening disparity on crushing during the period in review.

The trade volume was lower in the cash market and need based buying was noticed 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 increase in oil inventories at Indian ports.

Reports of soy meal imports by major poultry giant, Suguna, at much attractive price extended additional pressure on the bean market.

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

However, the domestic soy meal demand from mainly the poultry units remained slightly supportive for the bean in recent days. This is due to the seasonal rise in the poultry consumption.

The major solvent extractors continued to refrain from aggressive buying and crushing while most of the crushing units are running at much lower crushing capacity and some are closed.

ADM continues to have selling interest in soybean from Dewas, Khandwa and Mandsaur on as is where is basis even this week. ITC was out of the market to buy the bean this 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, Dhanuka Soy, Indian Solvent (ABIS) and Advantage Overseas (10-2-2 specification) for Dewas and Mandsaur delivery during the week.

Further, the soybean supplies increased week-on-week but they are still quite low compared to the corresponding period last.

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 international soybean edged-up on short-covering and technical buying ahead of USDA monthly demand and supply report in conjunction with stabilizing global economy during the week under review.

As per United States Department of Agriculture report, US processors crushed 4.97 MMT of soybean in November compared to 5.10 MMT crushed in October 2015, down 2.6 percent m-o-m. USDA reported soy meal stocks at the end of November at 0.34 MMT from 0.36 MMT in October. Crude Soy oil stocks were reported at 1.493 billion lbs. at the end of November.

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.

EU soybean purchases are seen increasing to 14.6 Mn T this season and crushings may improve by 1.0 Mn T to a multi-year high of 15.0 Mn T.

Soybean harvesting has commenced in Brazil, initially in the top growing states of Mato Grosso and Parana with farmer's concern on output followed by incessant rains which damaged the crop in the center-west region.

The harvesting is around 1% complete in Mato Grosso which is lower than the corresponding period last year.

Mato Grosso is expected to harvest 28 million tonnes while Parana to harvest 18.1 million tonnes. Overall, Brazil is likely to harvest around 100 million tonnes.

FCStone has slashed 1 million tonnes of their forecast for Brazil's 2015/16 soybean crop to 97.8 million tonnes followed by initial losses on yield output due to dry weather condition in the key soybean growing areas in November and December.

However, Informa has kept its Brazil's soybean forecast of 2015/16 unchanged at 101.4 million tonnes.

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

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.

Brazil exported 0.73 MMT of soybean in December 2015 v/s 1.44 MMT exported in November 2015, down 97 percent m-o-m. Exports rose 421 percent compared to December 2014 when the exports were 0.14 MMT.

Soy meal exports by Brazil in December 2015 were 1.04 MMT v/s 1.13 MMT in November 2015 and 0.87 MMT in December 2014. Soy oil exports were 0.164 MMT in December 2015 v/s 0.11 MMT in November 2015 and 0.65 MMT in December 2015.

According to cereal exporters association of Brazil-ANEC, Brazil is estimated to export 57 MMT of soybean in 2016. Most of the shipments will be from new northern ports exporting, 4.00 MMT higher from last year. Brazil largest port (Santos) is running at full capacity and rains in south Brazil on El Nino is expected to slow exports from Sao Francisco do Sul, Rio Grande and Paranagua ports. Shipments of soybean slowed down in December on higher shipments of corn.

Argentina's 2015/16 soybean production is estimated near 60 MMT which is below last year production of 61.4 MMT, the estimates are by the government agency.

Argentina has estimated soybean area at 20 million hectares, according to Argentina government. This would mean that production estimate could be revised higher depending on the crop situation.

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 the largest soybean importer is expected to purchase 2 million tonnes more in 2015/16 at 80 million tonnes, up 2.1% compared to 2014/15 on likely higher crushing demand in the new marketing season, said China National Grain and Oils Information Center.

China imported around 78.36 million tonnes of soybean previous season, i.e. between October and September.

The projected growth of 2.1 percent is the lowest since 2011/12 as the country's overall economy is slowing.

The rise in demand is cited due to higher than expected demand for soy meal due to rise in China's hog stocks.

However, the projected growth of 2.1% is the lowest since 2011/12 due to sluggish Chinese economy.

China's rapeseed meal production is expected to ease 3.7% in 2015/16 from last year and cottonseed meal is likely to fall by 18% year-on-year, CNGOIC

Forecast of beneficial rains in Brazil's soybean growing region, plunge in crude, higher soybean inventories in Argentina and Brazil, 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 edged-lower in sync with soybean followed by sluggish 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 global supply scenario with US production all time high and likely record bean production in South America remained bearish for the domestic soy meal exports.

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 35,600/MT compared to Rs 32,700/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.

Suguna, domestic poultry giant has imported 494 tonnes of soy meal of Ukrain origin valued Rs. 161 lakh which landed at Tuticorin.

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, Kenya, Taiwan, Tanzania, Sri Lanka, Oman, Kuwait, New Zealand and Peru in December.

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

India's soy meal exports during December, 2015 was just 5,667 tons as compared to 1,94,012 tons in December, 2014 showing a decrease of 97% over the same period of last year.

On a financial year basis, the export during April 2015 to December 2015 is 61,559 tons as compared to 4,31,368 tons in the corresponding period of previous year showing a decrease of 85.73%.

During current Oil year, (October – September), total exports during October 2015 to December, 2015 is 18,814 tons as against 3,34,508 tons last year, showing a decrease by 94.37%.

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 32,700 – 33,300/MT compared to Rs 29,000 – 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 in near -term.

Rapeseed - Mustard Seed

Rapeseed-mustard extended previous losses on weak rapeseed-mustard oil demand and subsequently weak seed demand from solvent extractors during the week under review.

Besides, nearing new crop harvest which is fetched at much lower prices with the start of new marketing season kept the seed prices under pressure, as expected.

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

However, we feel that the absence of winter chill will negatively hit the yield potential and oil recovery.

The weather temperature in key mustard seed growing belts is above 4 – 5 degrees centigrade and overall, the weather not adverse, 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 in any of these regions 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.

Decline in mustard oil demand has forced the key solvent extractors like Ruchi Soya and Adani Wilmar to drop the oil prices. Adani Wilmar has reduced 8-10% while Ruchi Soya has eased mustard oil prices by 5-6% while some other are mulling on to drop the prices by 10-15%.

"Mustard oil demand has eased over the past two to three months by almost 60% as consumers are not keen to shell out Rs 120-130 for a litre," Angshu Mallick, chief operating officer at Adani Wilmar, told Economic Times.

Huge edible oil imports in previous months at the attractive price has swelled India's oil stocks, the market is waiting for India's December 2015 oil imports figure.

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.

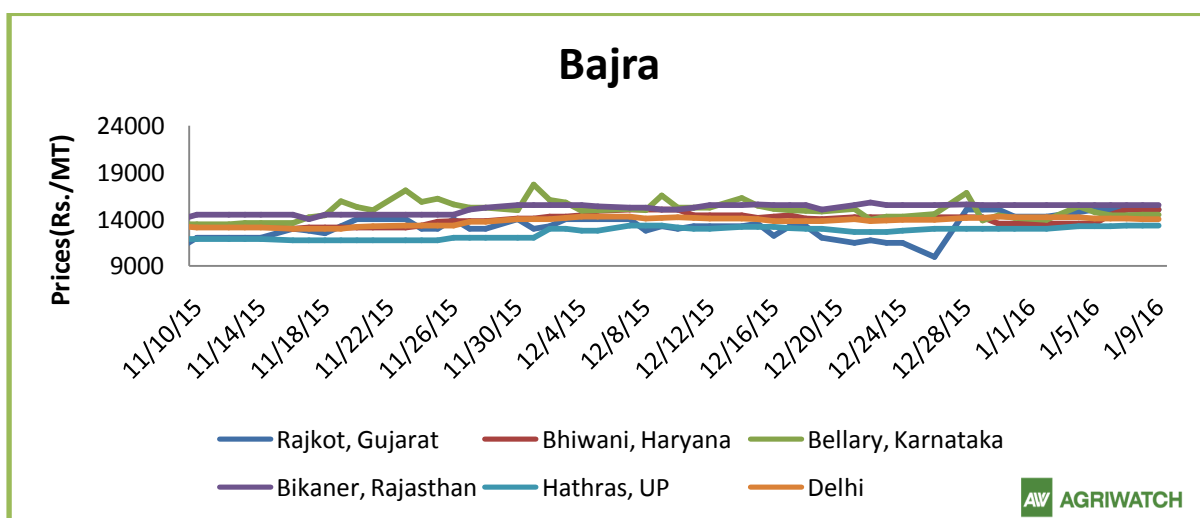
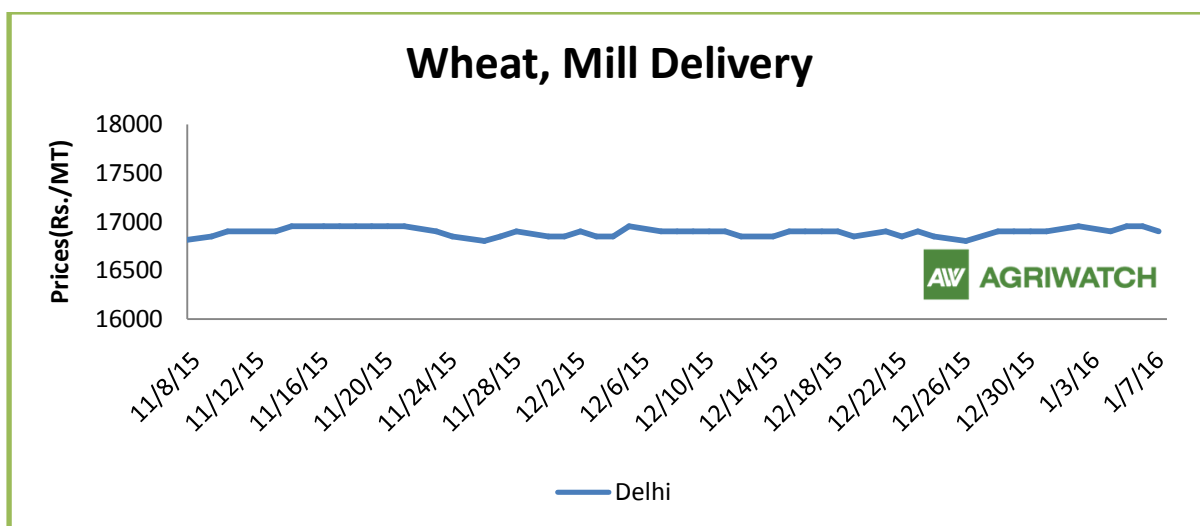
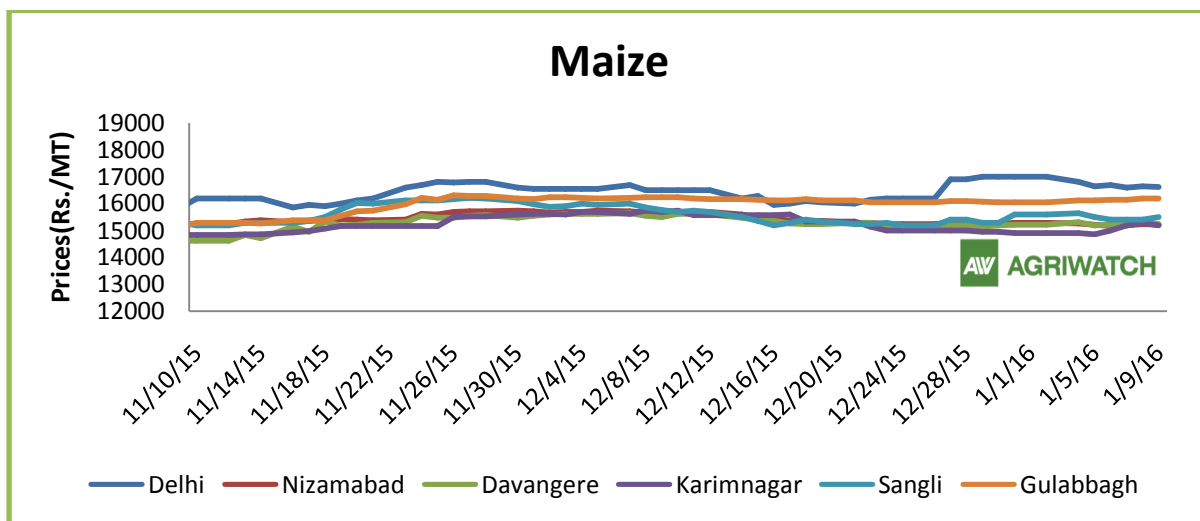
According to Societe Generale de Surveillance (SGS), Malaysia's December palm oil exports fell by 5.9 percent to 1,272,150 tons from 1,351,478 tons in November 2015. Top buyers were European Union at 297,015 tons (317,844 tons), India at 293,700 tons (287,590 tons), United States at 108,342 tons (82,505 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.

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 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.

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 marketing season, weakness in veg-oil complex in the international benchmark, BMD and CBOT and higher edible oil inventories with India.



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

As per IBIS data, around 5026 MT was exported mainly to Srilanka and Yemen followed by Malaysia during the period 28th December'15 to 3rd January'16, higher by 52% 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 slightly firm in near term. In Gulabbagh, stock of maize could be around 22000 MT.

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 slightly firm in the near term due to stockist demand.

As per USDA, U.S corn exports reached 94,00,863 metric tons in the 2015-16 marketing year. At 3,57,820 MT (for the period 25th Dec- 31st Dec, 2015) exports were down 36 percent from the previous week and 39 percent from the prior 4-week average. The primary destinations were Mexico (117,400 MT), Colombia (94,200 MT), Peru (87,600 MT), Jamaica (25,300 MT), and Japan (21,600 MT)

Corn prices on CBOT fall by 2.36 USD/MT to 138.94 USD/MT for March contracts due to low export demand for U.S corn and is expected to trade down further on ample global supplies amid low demand for U.S. corn.

Wheat cash market could not sustain its uptrend and decreased by 1.84% week on week basis from Rs 1764.18 to Rs 1731.47 per qtl. during the week under review. Prices ruled 0.44 % lower from January, 2015. All India average price of FAQ quality was registered at Rs 1731.47 per qtl last week. Slight decrease is expected due to improved sowing status in Uttar Pradesh and decreasing temperature in producing regions. Major decline was seen in Karnataka and Rajasthan where prices ruled at Rs 1849.96 and Rs 1675.43 per qtl. However, prices increased in Delhi from Rs 1671.84 to Rs 1742.24 per qtl. Wheat cash market may trade range bound to slightly weak in the short term. However, overall tone remains firm in the medium term.

Export and import continue in small quantity for various destinations. India exported 528.15 tonne wheat during week ended 3rd January-2016..Average FoB quote realized last week was \$324.52 per tonne. As prices are ruling lower in global market export opportunity for Indian wheat exporters seems bleak. India imported 18175 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. More import is expected this month from Australia.

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.

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 range bound in the short term while firm in medium term. Lower area coverage and 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 weak as feed ingredients prices traded weak during last week.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

| Centres | Ex-factory rates (Rs/ton) | | |
|----------------|---------------------------|-----------|---|
| | 8-Jan-16 | 31-Dec-15 | Parity To |
| Indore (MP) | 32700 | 33000 | Gujarat, MP |
| Kota | 32800 | 32800 | Rajasthan, Del, Punjab, Haryana |
| Dhulia/Jalna | 33900 | 33800 | Mumbai, Maharashtra |
| Nagpur (42/46) | 34300 | 34500 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded | 34900 | 35400 | Andhra, AP, Kar, TN |
| Latur | 34700 | 34800 | - |
| Sangli | 35600 | 36000 | Local and South |
| Sholapur | 35500 | 35200 | Local and South |
| Akola | 34000 | 34200 | Andhra, Chattisgarh, Orissa, Jharkhand, WB |
| Hingoli | 34900 | 35200 | Andhra, Chattisgarh, Orissa, Jharkhand, WB |
| Bundi | 32500 | 32800 | - |

Soy DOC at Port:

| Centers | Port Price | |
|-----------------------|------------|-----------|
| | 7-Jan-15 | 31-Dec-15 |
| Kandla (FOR) (INR/MT) | 34250 | NA |
| Kandla (FAS) (USD/MT) | 516 | NA |

| International Soy DOC | | | |
|-----------------------|----------|-----------|--------|
| Argentina FOB USD/MT | 7-Jan-16 | 31-Dec-15 | Change |
| Soybean Pellets | 295 | NA | - |
| Soybean Cake Flour | 295 | NA | - |
| Soya Meal | 303 | NA | - |
| Soy Expellers | 303 | NA | - |

| Sunflower (DOC) Rates | Ex-factory rates (Rs/ton) | | |
|-------------------------|---------------------------|-----------|--------|
| Centers | 8-Jan-16 | 31-Dec-15 | Change |
| Adoni | 23800 | 24000 | -200 |
| Khamgaon | NA | NA | - |
| Parli | 23200 | 24000 | -800 |
| Latur | 23200 | 23500 | -300 |
| | | | |
| Groundnut Meal (Rs/MT) | 8-Jan-16 | 31-Dec-15 | Change |
| Basis 45%, Saurashtra | 28000 | 28500 | -500 |
| Basis 40%, Saurashtra | 25000 | 25500 | -500 |
| GN Cake, Gondal | 29000 | 29000 | Unch |
| | | | |
| Mustard DOC/Meal | 8-Jan-16 | 31-Dec-15 | Change |
| Jaipur (Plant delivery) | 20800 | 21500 | -700 |
| Kandla (FOR Rs/MT) | 21000 | 21200 | -200 |
| Sri Ganganagar | 2385 | 2435 | -50 |

Maize Spot Market Prices (Rs. /Quintal)

| Market | Grade | 07-Jan-16 | Week Ago | Month Ago | 1 Year Ago | 2 Year Ago |
|-----------|--------|-----------|----------|-----------|------------|------------|
| Delhi | Hybrid | NA | 1680 | 1670 | 1450 | 1410 |
| Davangere | Loose | 1440 | 1420 | 1460 | 1080 | 1150 |
| Nizamabad | Bilty | 1520 | 1535 | 1560 | 1224 | 1275 |
| Ahmadabad | Feed | 1580 | 1630 | 1625 | 1400 | 1260 |
| | Starch | 1600 | 1625 | 1625 | 1375 | 1270 |

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

| | Argentina | Brazil | US | India (Bihar Origin) |
|------------------|-----------|--------|-------|----------------------|
| FOB | 153.54 | 140.52 | 163.4 | 250.47 |
| Cost and Freight | 203.54 | 195.52 | 223.4 | 285.47 |

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 | 14046 |
| 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 | 4237 |
| Nov | 397659 | 517103 | 503269 | 110806 | 8909 |
| Dec | 798041 | 510698 | 451314 | 193832 | |
| Total | 4075617 | 2668918 | 3512217 | 1210954 | 271008 |

Feed Ingredient Prices at a Glance

| <u>Commodity</u> | <u>State</u> | <u>Variety</u> | <u>Centre</u> | <u>07-Jan-16</u> | <u>31-Dec-15</u> | <u>Change</u> |
|---------------------|----------------|----------------|---------------|------------------|------------------|---------------|
| Bajra | Karnataka | Hybrid | Bellary | 1441 | 1416 | 25 |
| | | Hybrid | Bangalore | 2100 | 2100 | Unch |
| Jowar | Karnataka | White | Bangalore | 2200 | 2200 | Unch |
| | | White | Bellary | 1476 | 1497 | -21 |
| Maize | Karnataka | Yellow | Davanger e | 1440 | 1420 | 20 |
| | Andhra Pradesh | Yellow | Nizamaba d | 1480 | 1480 | Unch |
| Rice | Haryana | IR8 | Karnal | NA | NA | - |
| | | Parmal Raw | Karnal | 2100 | 2400 | -300 |
| Soy meal | Madhya Pradesh | DOC | Indore | 3270 | 3300 | -30 |
| | Maharashtra | DOC | Sangli | 3560 | 3600 | -40 |
| Sunflower Meal | Andhra Pradesh | Ex-factory | Adoni | 2380 | 2400 | -20 |
| | Maharashtra | Ex-factory | Latur | 2320 | 2350 | -30 |
| Mustard | Rajasthan | Plant delivery | Jaipur | 2080 | 2150 | -70 |
| Groundnut Meal | Gujarat | GN Cake | Gondal | 2900 | 2900 | Unch |
| Cottonseed Oil Cake | Gujarat | Ex- Mandi | Kadi | 2112 | 2107 | 5 |

| | | | | | | |
|------------------------|-------------|-----------|-------|------|------|----|
| Cottonseed Oil Cake | Maharashtra | Ex- Mandi | Akola | 2088 | 2072 | 16 |
|------------------------|-------------|-----------|-------|------|------|----|

**Note: Prices
Rs./Qtl**

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