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Summary

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

Soybean and meal posted gains in tandem in line with higher international oils and fats market during the week under review. However, rapeseed-mustard fell on favourable weather which will improve the crop condition.

The soybean surged at benchmark, CBOT to a four-week high during the week with forecast of more rains during soybean harvesting while BMD CPO featured gains with easing Malaysian palm oil stock.

However, sluggish crude, record production of beans in the key producing countries limited the gains.

The domestic crop prospects of rapeseed-mustard have slightly improved with dip in weather temperature and rains over few key growing belts.

Soybean, meal and rapeseed-mustard are expected to feature range-bound movement with weak bias on Brazil's improved crop condition, 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.

Maize cash markets traded mixed during the week and is expected to be steady in the near term. As per Government data, maize has been sown in 13.20 lakh hectares as on 15th January, 2016, lower by 0.27 lakh hectares than the corresponding period of last year. Bihar has covered 4.29 lakh hectares; higher by 0.33 lakh hectares of the corresponding period of last year. Maharashtra and Tamil Nadu have covered 2.10 and 2.01 lakh hectares respectively which are higher than corresponding period of last year while in A.P, Coastal Karnataka and Gujarat it has been sown in 1.23 ,0.83 and 0.71 and lakh hectares respectively, lower than the corresponding period of last year.

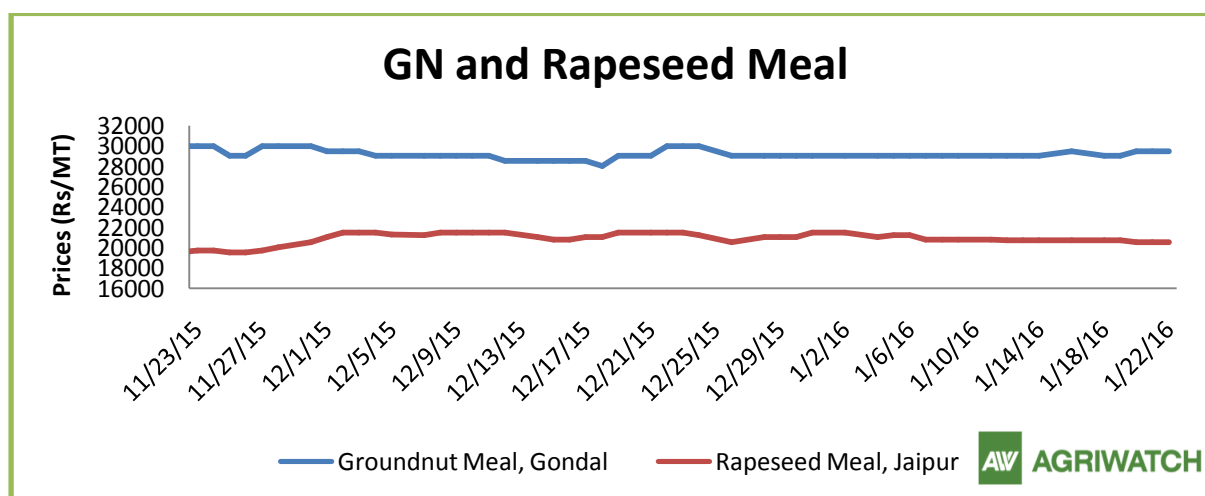
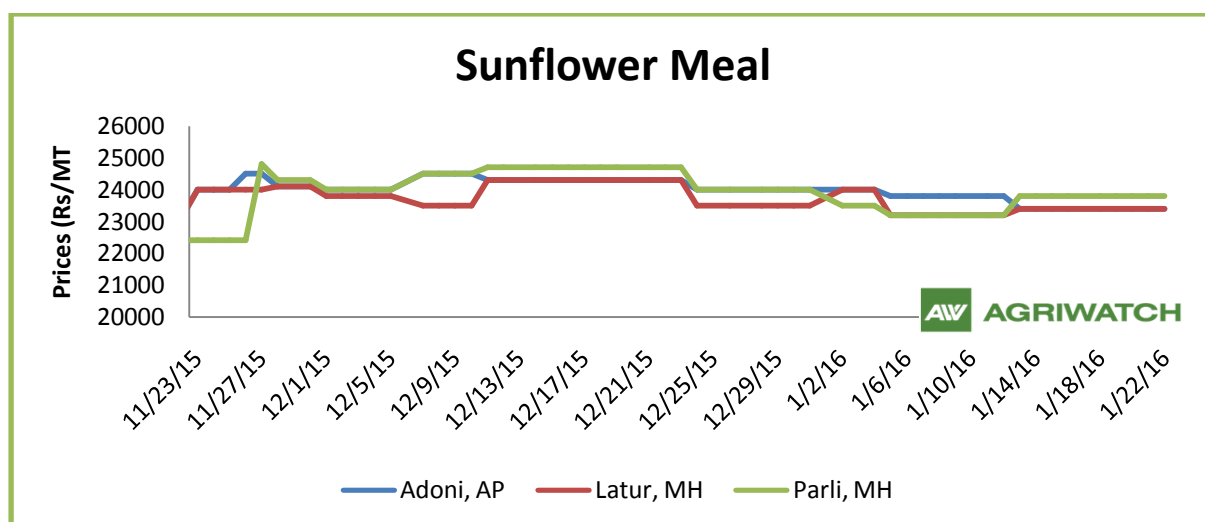
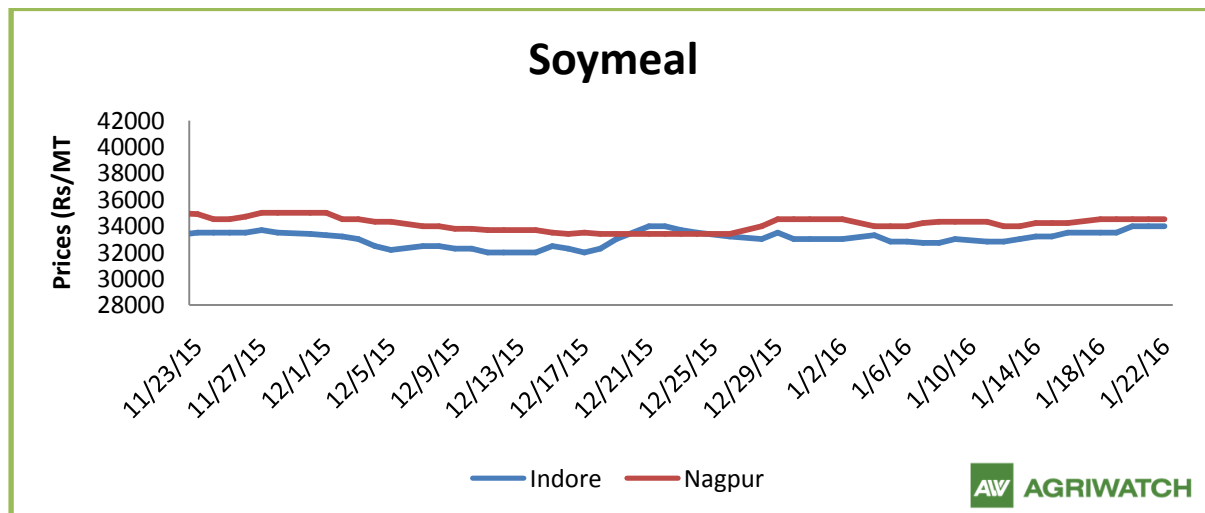
Considering the current weather conditions, Agriwatch expects maize production for this Rabi season at 4.64 MMT with the expected yield of 3597 kg/ hectare.

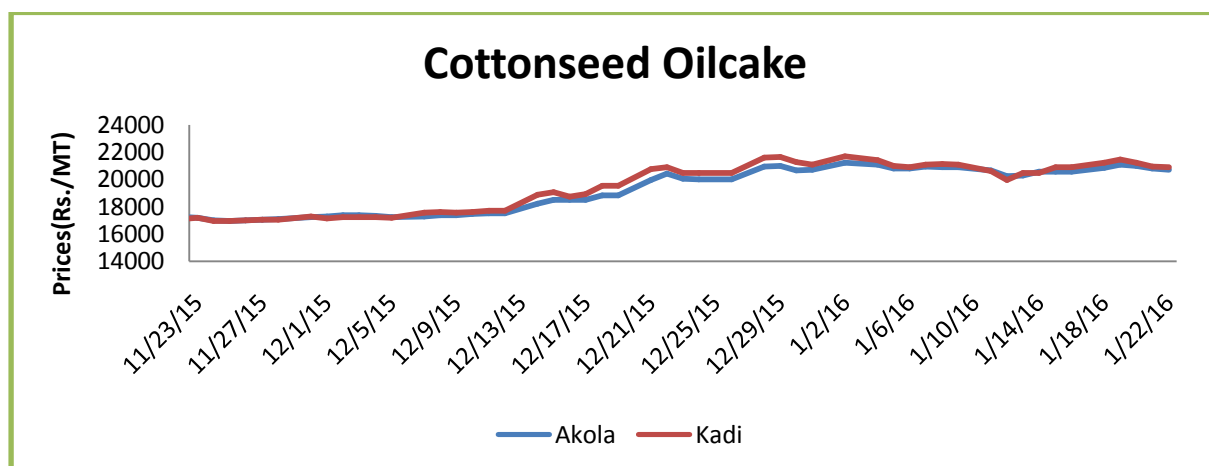
Around 4359 MT was exported mainly to Srilanka followed by UAE; mainly through JNPT Sea followed by Janori ICD during the period 11th January'16 to 17th January'16, lower by 16% as compared to last week.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1570 per quintal while starch feed makers quoted it firm by Rs. 25 per quintal to Rs. 1625 per quintal as compared to last week.

All India average prices for wheat increased marginally by 0.03 % from previous week from Rs 1763.29 to Rs1763.87 per qtl. during the week ended 23rd January-2016. Prices ruled 0.4 % higher from 3rd week of January, 2015. Slight decrease is expected due to improved sowing status in Uttar Pradesh and decreasing temperature in other producing regions with light shower of rains. Major price decline was seen in Karnataka (0.51%), Uttar Pradesh (0.44%) and Chhattisgarh (3.18%) where prices ruled at Rs 1949.8.Rs 1584.71 and Rs 1430.44 per qtl. However, prices increased in Gujarat, Haryana and Maharashtra. Under current condition wheat cash market may trade range bound to slightly firm in the short term to medium term.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Soybean edged-up primarily tracking gains in the international benchmark, CBOT, and better domestic soy meal demand, during the period under review.

Further, the bean supplies were lower in the key cash market centers during the week compared to previous week.

The seasonal rise in domestic poultry consumption eventually leads in fresh local soy meal demand lending some support to the domestic soy products.

However, overseas demand for Indian soy meal still continues to be poor and the shipments are multi-year low due to the demand shift to South America owing to the competitive meal price and fall in the non-GM meal demand from the traditional buyers like Japan and South East Asian countries in huge volume.

Besides, continued edible oil imports in higher volume and huge stocks at India ports limited the gain in beans.

India's December 2015 edible oil imports too rose by 25.2% y-o-y to 14.07 lakh tons from 11.24 lakh tons in December 2014. Edible oil imports for first two months of the oil year 2015-16 rose by 20.54% y-o-y to 27.40 lakh tons from 22.73 lakh tons in first two months of oil year 2014-15.

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: Amrit Mandsaur, ABIS Rajnandgaon, Laxmi Solvex, Sanwariya – Itarasi, SSA Mandideep, Adani, Cargill, 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.

The domestic soybean prices are likely to feature range bound movement with weak-bias on weak crusher's demand and bearish global factors in upcoming weeks.

International:

The international soybean witnessed range-bound movement with firm bias during the week under review. CBOT soybean climbed to a four-week high on rain forecasts during soybean harvesting in Brazil. However, the gains were restricted by weak Chinese economic data.

There are forecast of more rains in Brazil's center-west in coming days, this will help some newly planted areas to recover the losses due to dry weather in previous months, but at the same time the event has raised much concern for the matured soybean crop ready to be harvested.

Informa Economics has raised its 2016 US soybean planting forecast to 85.23 million acres from 84.537 million in December. This indicates likely record US soybean production in 2016.

Agroconsult has cut its estimate for the Brazil's 2015/16 soybean crop to 99.2 million tonnes from 100.6 million tonnes in October due to irregular rains in top growing state Mato Grosso.

Safras & Mercado, Brazilian analyst, has slashed its forecast for Brazil's 2015/16 soybean crop by 561,000 tonnes, citing losses in the Northeast and in parts of top growing state Mato Grosso due to dry weather. Safras & Mercado's production estimates are still a record crop of 99.8 million tonnes which is lower 0.56% from the December forecast of 100.4 million tonnes.

Lanworth, US crop forecaster has projected Brazil's 2015/16 soybean production at a record 103.0 million tonnes just after Conab, the Brazil's government crop supply agency, reduced its projections citing dry weather in top soy growing belts in November and December.

Conab, has slashed Brazil's 2015/16 soybean production forecast to 102.1 million tonnes from 102.5 million projected in December.

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.

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 than last year. Brazil's 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 has eased the soybean import policies, said the government, this is a step to boost the exports of Argentina's soy meal livestock feed and soy oil during harvesting period when one third of the processing units are idle.

The measure is in addition to the latest free-market reform introduced by the newly elected government headed by the President Mauricio Macri, easing controls on farm sector.

Earlier government had restricted the soybean imports from the neighboring producing countries like Brazil, Paraguay.

The step is expected to negatively affect the trade volume of grain trading giants like Bunge, Cargill which have presence in these countries.

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.

World's top soy importer, China is expected to import record volumes of the oilseed again this season as crushers take advantage of overseas supplies at attractive price to meet nearly all the demand for protein-rich meals.

China has reportedly imported 9.12 million tonnes of soybean in December 2015, which is the second largest volume in a month pushing total 2015 imports to a record of 81.69 million tonnes.

The imports were up 6.9% compared to the corresponding period last year. China is expected to import more than 82 million tonnes on improving soy meal demand followed by rising hog stocks.

The demand is better than the initial market expectations. China's crushing industry is expected to grow by 10% in 2016 to a capacity of 179 million tonnes. The capacity increased by 4% to 162 million tonnes in 2015.

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

As discussed earlier, that 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.

Improved soybean crop health in Brazil, lower crude, higher soybean inventories in Argentina and Brazil, higher inventories of edible oils at Indian ports, poor soy meal shipments from India will continue to keep the soybean prices under pressure in near-term.

Soy meal

Firm sentiments featured in the domestic soy meal on better domestic demand during the week under review.

Better domestic meal demand mainly from poultry units and feed manufacturers remained positive for the meal. Seasonal rise in poultry consumption has eventually pushed up the demand, but the gains were limited in likely higher

The domestic poultry consumption increases during winter which eventually pushes up the soy meal demand.

The meal prices of Maharashtra centers continued to be at premium compared to the centers in Madhya Pradesh due to the proximity to South India where the poultry units are concentrated. At Latur and Sholapur, Maharashtra soy meal was quoted at Rs 36,000/MT compared to Rs 33,800/MT in Indore, M P. on Saturday.

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

India's soy meal prices are dearer and are unlikely to get competitive to South American meal prices due to higher productivity in soybean in South America and demand shift towards the region. On the other hand India's soy meal exports continues to be weak on poor overseas demand for non-GM meal of Indian origin.

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 for future delivery, this indicates the exports are unlikely to recover in near-term.

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 33,500 – 34,000/MT compared to Rs 27,500 – 29,000/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 witnessed losses after weather turned favourable for the standing domestic crop, during the period under review.

The much needed dip in weather temperature and rains over key seed growing bets during the week remained positive for the crop which is mostly under maturity condition.

This has improved the productivity prospect of the crop. Earlier, the weather temperature was higher by about 5 – 6 degrees Celsius in Uttar Pradesh, Madhya Pradesh, Haryana and West Bengal.

We feel the current weather pattern will limit the yield losses, but the production is likely to fall due to overall reduction in the planted area this season.

In the official planting report of the ministry of agriculture, dated 15 Jan. 2016, India's planted area under rapeseed-mustard is reported down by 3.3% at 62.87 lakh hectares compared to 64.99 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 *toria*, of mustard family, has commenced which has been additionally pressured the seed market.

However, the harvesting of rapeseed-mustard 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 or early February. We expect it by 15 February.

Malaysia's palm oil production could rise to 20.1 MMT in 2016 from 19.96 MMT in 2015. Matured area is expected to influence crude oil production. Matured area will increase by 3 percent, especially in Sarawak, according to the board. Malaysia's output of palm oil in 2015 was 19.96 MMT, up 1.5 percent y-o-y, said Malaysian Palm Oil Board (MPOB).

India's December 2015 edible oil imports rose by 25.2 percent y-o-y to 14.07 lakh tons from 11.24 lakh tons in December 2014. Edible oil imports for first two months of the oil year 2015-16 rose by 20.54 percent y-o-y to 27.40 lakh tons from 22.73 lakh tons in first two months of oil year 2014-15.

Soy oil imports rose to 4.91 lakh tons (0.97 lakh tons), up by 406 percent y-o-y. Palm oil imports fell by 6.5 percent y-o-y to 7.88 lakh tons (8.39 lakh tons). Sunflower oil imports fell 46 percent y-o-y to

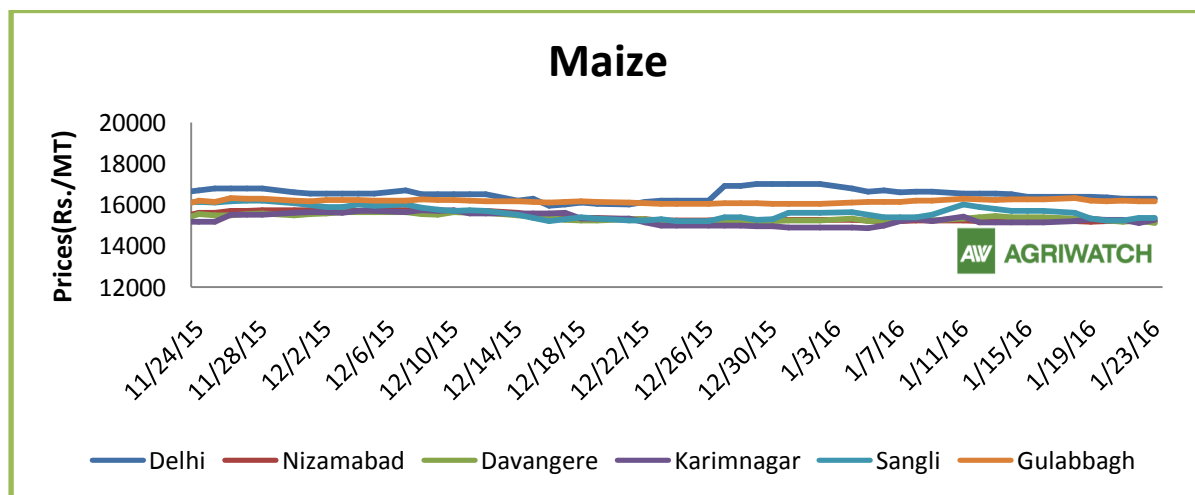
1.02 lakh tons (1.52 lakh tons). Rapeseed (Canola) oil imports fell by 38.46 percent y-o-y to 0.26 lakh tons (0.36 lakh tons). Values in brackets are figures of December 2014, reports Solvent Extractors Association (SEA).

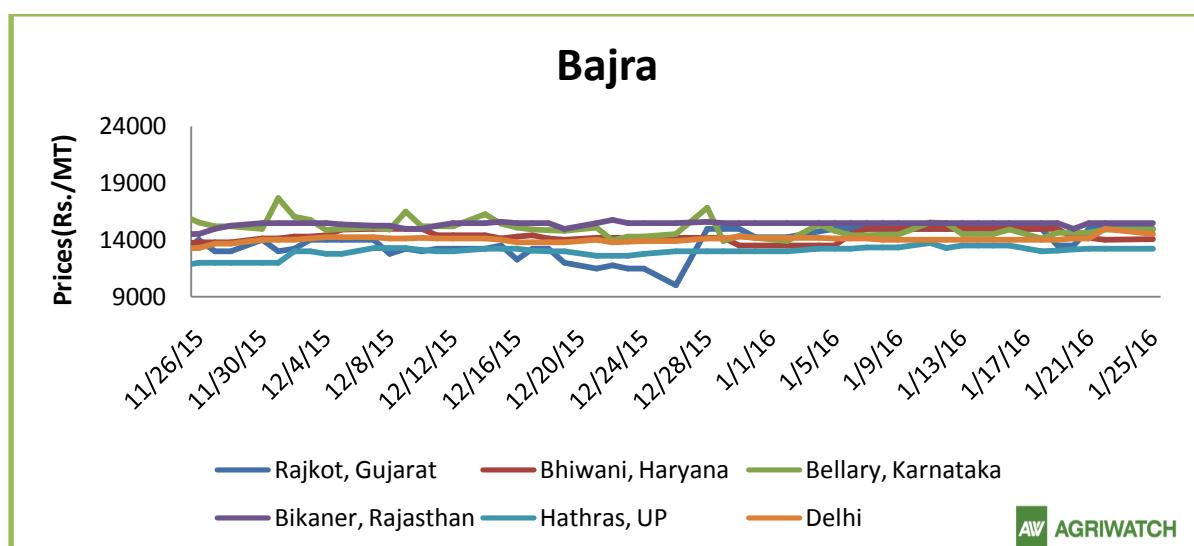
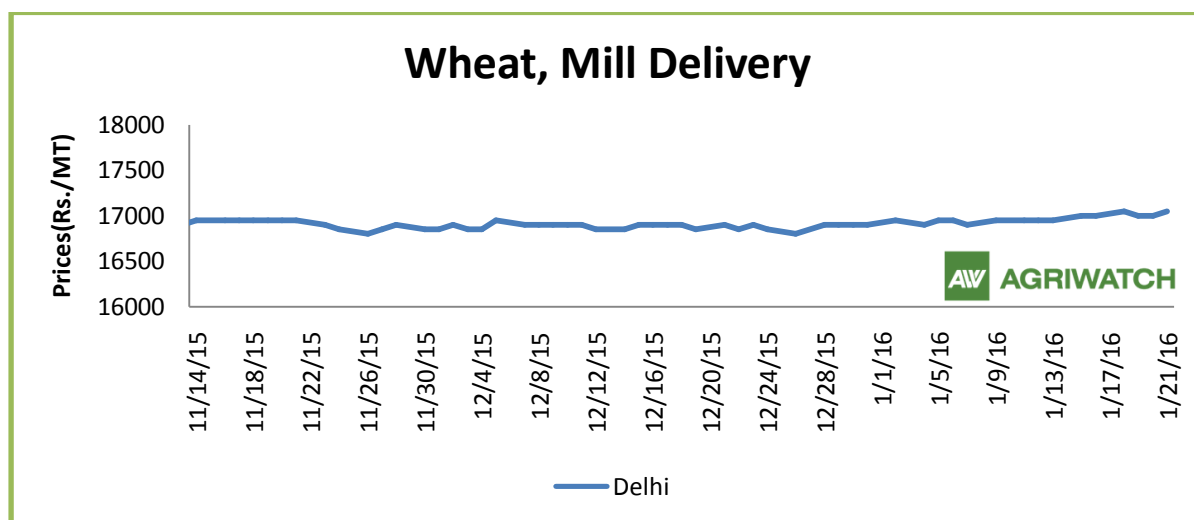
India's stock at ports and in pipelines rose to 2.51 MMT on 1st January, 2016 from 2.43 MMT on 1st December, 2015. Stocks at ports and in pipelines are at record levels. Stocks at all ports is estimates at 1.11 MMT tons (CPO 0.52 MMT, RBD Palmolein 0.20 MMT, Degummed Soybean Oil 0.25 MMT, Crude Sunflower Oil 0.10 MMT and 0.04 of Rapeseed (Canola) Oil) and around 1.40 MMT in pipelines. Stocks at ports and in pipelines are estimated at 47 days of India's edible oil consumption on 1st January, 2016 v/s 44 days requirement on 1st December, 2015. India's monthly requirement is around 1.6 MMT, reports Solvent Extractors Association (SEA).

Malaysia and Indonesia have kept the export duty on crude palm oil unchanged at zero for February and considering the current palm oil inventories. In Malaysia the tax is calculated at a reference price of 2,153.74 ringgit (\$489.88) per ton. Prices above 2,250 ringgit per ton will be taxed starting from 4.5 percent to a maximum of 8.5 percent. This is the tenth month since April when export duty on exports of palm oil was kept at zero. Malaysia intends to reduce its swelling stocks of palm oil by reducing the duty to zero.

According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's January 1-20 palm oil exports fell by 10.5 percent at 666,288 tons from 744,563 tons in the corresponding period last month. Top buyers were European Union at 138,563 tons (222,005 tons), India at 102,500 tons (112,800 tons), China at 85,607 tons (20,100 tons), United States at 44,335 tons (70,042 tons) and Pakistan at 17,000 tons (25,000 tons). Values in brackets are figures of the corresponding period last month.

Outlook: The rapeseed-mustard will continue to remain under pressure on fall in mustard oil demand, weakness in soybean and higher edible oil stocks at Indian ports after huge imports.





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

As per IBIS data, around 4359 MT was exported mainly to Srilanka followed by UAE; mainly through JNPT Sea followed by Janori ICD during the period 11th January'16 to 17th January'16, lower by 16% 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 steady 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. Maize stock position in the hands of private traders is around 14,000 MT. Market is expected to trade slightly down in the near term.

As per USDA, U.S corn exports reached 10,610,683 metric tons in the 2015-16 marketing year. At 5,71,590 MT (for the period 8th Jan- 14th Jan, 2016) exports were down 10 percent from the previous week and 4 percent from the previous 4-week average. The primary destinations were Mexico (298,400 MT), Japan (125,100 MT), Saudi Arabia (76,500 MT), Colombia (22,900 MT), El Salvador (21,100 MT), Peru (11,000 MT), and Taiwan (6,600 MT).

All India average price for wheat increased marginally by 0.03 % from previous week from Rs 1763.29 to Rs1763.87 per qtl. during the week ended 23rd January-2016. Prices ruled 0.4 % higher from 3rd week of January, 2015. Slight decrease is expected due to improved sowing status in Uttar Pradesh and decreasing temperature in other producing regions with light shower of rains. Major price decline was seen in Karnataka (0.51%), Uttar Pradesh (0.44%) and Chhattisgarh (3.18%) where prices ruled at Rs 1949.8, Rs 1584.71 and Rs 1430.44 per qtl. However, prices increased in Gujarat, Haryana and Maharashtra. Under current condition wheat cash market may trade range bound to slightly firm in the short term to medium term.

Export and import continue in small quantity for various destinations. India exported 490.2 tonnes of wheat during week ended 17th January-2016..Average FoB quote realized last week was \$335.36 per tonne. As prices are ruling lower in global market export opportunity for Indian wheat exporters seems bleak. There was no import last week. However, lower price in global market and decreasing crude oil may encourage south Indian millers to import wheat despite 25% applicable import duty in India. However, weaker dollar may restrict import in bulk volume.

As per latest update from Ministry of Agriculture Indian wheat growing States have covered 288.98 lakh ha area till 15th Jan-2016. It is almost 4.79 % lower (303.51 lakh ha) in comparison to area covered in the corresponding time last year. States like Uttar Pradesh, Gujarat and Madhya Pradesh are running behind by 6.04, 21.60 and 8.25 % at progressive wheat area coverage front. Sowing is almost over now. So any major recovery at coverage front is unlikely. However, overall acreage may decrease from 306 lakh ha. to 290 lakh ha due to late sowing and moisture stress in Nov-Dec-2015.

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 arrival from new crop starts in M.P. (Indore region). Around 1000 bags were traded in the range of Rs 1650 to Rs 1950 per qtl. Quality of new wheat is good and there is no report of any pest incident. Arrival would continue to increase.

Wheat WPI has increased slightly to 222.7 in Dec, 2015 from 221.5 in Nov, 2015. Wheat prices may rule steady to slightly firm in the weeks ahead. Monthly wheat inflation increase is 3.82. It was 4.63 in Nov-2015.

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.

Wheat supply is bound to increase now as FCI is planning to offload excess stock of wheat in next two and a half months till March-2016. Wheat would be sold in open market..The Food Corporation of India (FCI) has so far sold close to 41 lakh tonnes of wheat in the current year. Total sale in current fiscal year is expected to reach at 65 lakh tonne and average price is expected to be around Rs 1605 per qtl. Last year FCI had sold wheat at an average price of Rs 1602 per qtl.

As on January 1, the FCI's wheat stock was registered at 240 lakh tonnes, up by 74% as against the 138 lakh tonnes required as per the buffer stocking norms on the same date. Higher availability in open market would restrict firm trend in wheat. Overall availability would be ample to take care of lean season demand.

Wheat cash market is expected to trade range bound to slightly firm in the short term to 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. Crop loss in any major exporting countries in next two three months, 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 to slightly firm as feed ingredients prices traded firm during last week.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	22-Jan-16	15-Jan-16	Parity To
Indore (MP)	34000	33200	Gujarat, MP
Kota	33000	33000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	35000	34200	Mumbai, Maharashtra
Nagpur (42/46)	34500	34200	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	35100	34700	Andhra, AP, Kar ,TN

Latur	36000	35400	-
Sangli	35600	35500	Local and South
Sholapur	36000	35300	Local and South
Akola	34200	33900	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	34800	34700	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	33000	32400	-

Soy DOC at Port:

Centers	Port Price	
	21-Jan-15	14-Jan-15
Kandla (FOR) (INR/MT)	34800	34800
Kandla (FAS) (USD/MT)	511	519

International Soy DOC			
Argentina FOB USD/MT	21-Jan-16	14-Jan-16	Change
Soybean Pellets	308	NA	-
Soybean Cake Flour	308	NA	-
Soya Meal	316	NA	-
Soy Expellers	316	NA	-
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	22-Jan-16	15-Jan-16	Change
Adoni	23400	23400	Unch
Khamgaon	NA	NA	-
Parli	23800	23800	Unch
Latur	23400	23400	Unch
Groundnut Meal (Rs/MT)	22-Jan-16	15-Jan-16	Change
Basis 45%, Saurashtra	28800	28000	800
Basis 40%, Saurashtra	25800	25000	800
GN Cake, Gondal	29500	29000	500
Mustard DOC/Meal	22-Jan-16	15-Jan-16	Change
Jaipur (Plant delivery)	20500	20700	-200
Kandla (FOR Rs/MT)	20700	20700	Unch

Sri Ganganagar	2320	2400	-80
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Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	21-Jan-16	14-Jan-16	21-Dec-15	21-Jan-15	21-Jan-14
Delhi	Hybrid	1650	1650	1600	1450	1410
Davangere	Loose	1420	1440	1440	1080	1160
Nizamabad	Bilty	1520	1520	1530	1270	1275
Ahmadabad	Feed	1575	1560	1575	1350	1340
	Starch	1625	1600	1600	1350	1330

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	164.17	143.55	171.26	243.48
Cost and Freight	214.17	198.55	231.26	278.48

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	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>21-Jan-16</u>	<u>14-Jan-16</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1462	1451	11
		Hybrid	Bangalore	2100	2100	Unch
Jowar	Karnataka	White	Bangalore	2200	2200	Unch
		White	Bellary	NA	NA	-
Maize	Karnataka	Yellow	Davangere	1420	1440	-20
	Andhra Pradesh	Yellow	Nizamabad	1480	1480	Unch
Rice	Haryana	IR8	Karnal	NA	NA	-
		Parmal Raw	Karnal	2000	1900	100
Soy meal	Madhya Pradesh	DOC	Indore	3400	3320	80
	Maharashtra	DOC	Sangli	3560	3550	10
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2340	2340	Unch
	Maharashtra	Ex-factory	Latur	2340	2340	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	2050	2070	-20
Groundnut Meal	Gujarat	GN Cake	Gondal	2950	2900	50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2088	2088	Unch
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2073	2057	16

**Note: Prices
Rs./Qtl**

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