

**Contents:**

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- ❖ **Summary**
- ❖ **Trend – Raw Material, Feed**
- ❖ **Outlook**
- ❖ **Spreads**
- ❖ **Annexure – Prices**

## Summary

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

Soybean witnessed losses on weak crusher's demand while soy meal posted mild gains on domestic demand during the week under review. Besides, rapeseed-mustard witnessed sharp fall on new toria crop supplies which has added to the seed supplies and ahead new marketing season.

Soybean at CBOT witnessed biggest gains in two weeks.

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 progressive harvesting, 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.

Overall maize cash markets traded steady to slightly weak during the week under review and is expected to be steady in the near term. As per Government data, maize has been sown in 14.01 lakh hectares as on 22<sup>nd</sup> January, 2016, lower by 0.73 lakh hectares than the corresponding period of last year. Bihar has covered 4.29 lakh hectares; higher by 0.06 lakh hectares than the corresponding period of last year. Maharashtra and Tamil Nadu have covered 2.12 and 2.01 lakh hectares respectively which are lower than corresponding period of last year. Besides, in A.P, Coastal Karnataka and Gujarat it has been sown in 1.32, 0.83 and 0.81 lakh hectares respectively, lower than the corresponding period of last year.

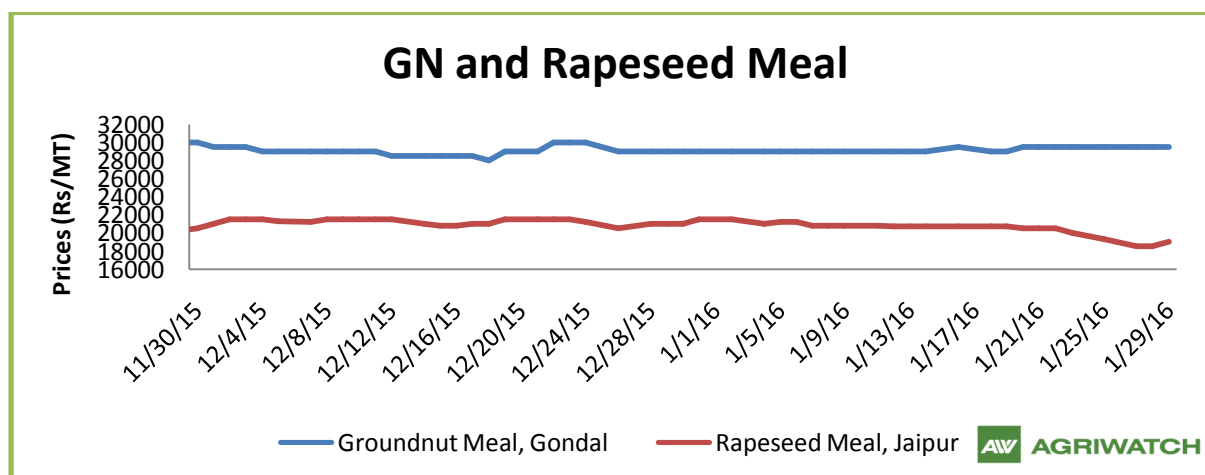
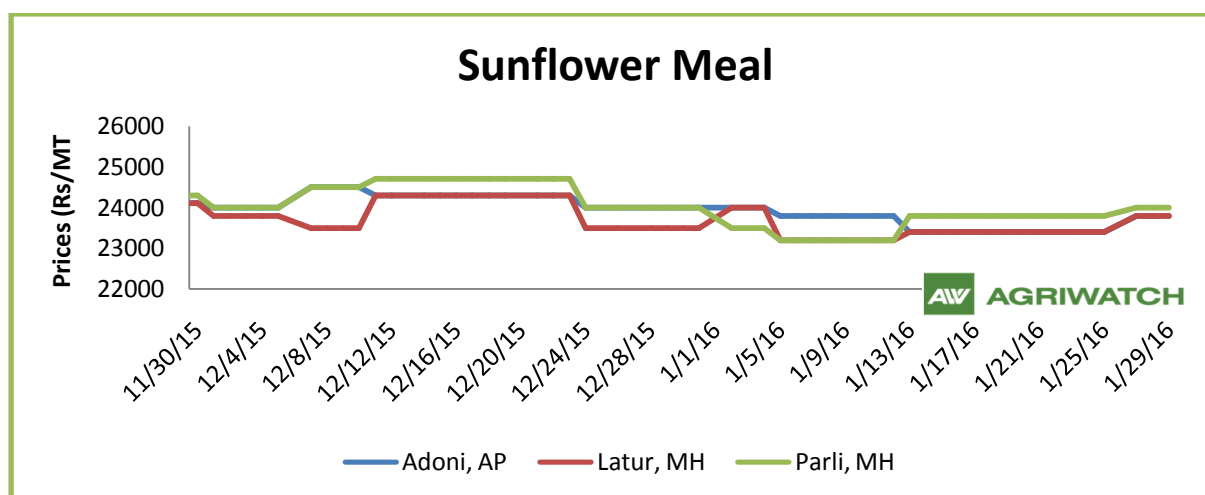
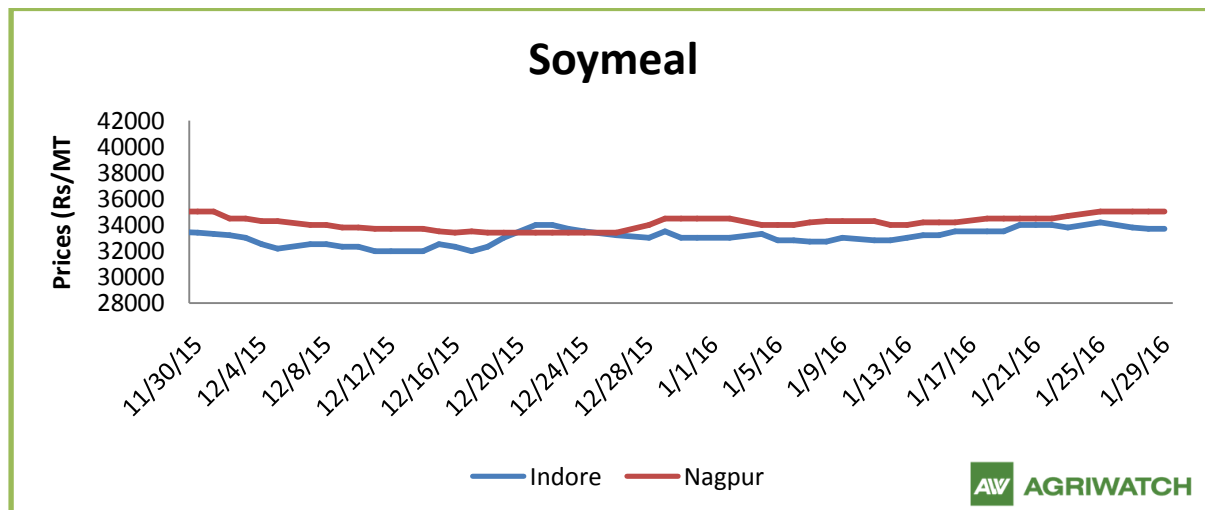
Considering the current weather conditions, Agriwatch expects maize production for this Rabi season at 4.64 MMT with the expected yield of 3597 kg/ hectare.

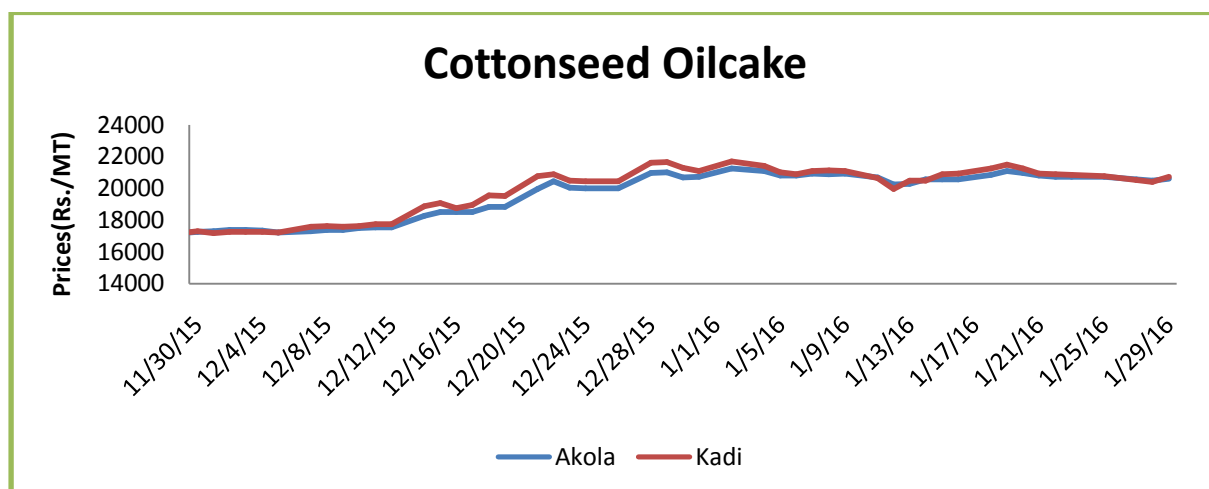
Around 1557 MT was exported mainly to Srilanka followed by UAE; mainly through JNPT Sea during the period 18<sup>th</sup> January'16 to 24<sup>th</sup> January'16, lower by 64% as compared to last week.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady in a range of Rs. 1550-1580 per quintal. Starch feed makers also quoted it steady in range of Rs. 1550-1625 per quintal as compared to last week.

All India average wholesale wheat price increased considerably by 1.44 % from Rs 1811.44 to Rs1837.57 per quintal during the week ended 29th January-2016. Prices ruled 5.75 % higher from 4<sup>th</sup> week of January, 2015. Slight decrease is expected due to improved sowing status in Uttar Pradesh and decreasing temperature in other producing regions with likely light shower of rains expected next week in North India. However, major price decline was seen in Haryana (3.39%), Karnataka (1.66%) Madhya Pradesh (0.66%) and Maharashtra (2.41%), where prices ruled at Rs 1491.Rs 1901.7 and Rs 1649.52 per qtl. respectively. However, prices increased in Rajasthan, Uttar Pradesh and West Bengal. Under current condition wheat cash market may trade range bound to slightly firm in the short to medium term.

**Trend – Raw Material, Feed**





Source: AgriWatch

## Soybean

Soybean posted mild losses on weak crusher's demand followed by feeble soy meal export demand and continued imports of edible oils in large volume at attractive prices.

This has eventually led to the disparity in crushing the beans. Gyration multiple bearish global factors continued to pressure the bean market.

Indian soy meal exports 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.

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 in association with the steep fall in soy meal exports in December, 2015 to 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.

However, the losses in beans were limited with better domestic soy meal demand mainly from the poultry units and feed manufacturers.

The major international solvent extractors refrained from aggressive buying and crushing while most of the crushing units are continued to run at much lower crushing capacity and some are closed. Lower production and weak exports commitment remained primarily factor for this.

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 crushers' demand and continued bearish global factors in upcoming weeks.

**International:**

The international soybean at benchmark, CBOT, edged-up and posted biggest gains in two week dry weather concerns in Argentina which is likely to hinder the productivity of soybean crop, in development phase. The boost in Malaysian palm oil also lent some support.

In a major development, Brazil's 2015/16 soybean crop was 4% harvested by the end of the week under review. This is in line with the five-year average but it is lagging 6% harvested during the corresponding period last year.

The cultivators in the largest growing state Mato Grosso, Brazil, took the advantage of clear weather which helped them speed up the lagging harvest affected due to the recent heavy rains over the key growing state.

World supplies of soybeans are likely to increase sharply by 19 Mn T in 2015/16, despite a global prospective production decline by 3 Mn T, leading another above-average increase in soybean crushings, reports Oil World.

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 is likely to produce 58 million tonnes of soybean in 2015/16. This is the first estimate by Buenos Aires Grain Exchange in the weekly report last week.

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

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.

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.

*Increasing soybean harvesting pace 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**

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Steady to slightly firm sentiments noticed in the domestic soy meal followed by better domestic demand during the week under review.

Continued good domestic demand in the meal mainly from poultry units and feed manufacturers restricted fall despite lower meal exports and weak soybean, though the gains were meager.

Improve seasonal demand in poultry subsequently remained supportive for the meal to some extent.

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, Maharashtra soy meal shot up to Rs 37,000/MT compared to Rs 33,700/MT in Indore, M P. on Friday.

This is due to the freight advantage for the South-Indian poultry units from Maharashtra over Madhya Pradesh.

India's meal prices are continued to be dearer and are unlikely to get competitive to South American meal prices due to higher soybean production in South America and demand shift towards the region. On the other hand India's soy meal exports continue 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.

Exports enquiries continued to be weak.

***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.

The Global Feed Survey 2016 by Alltech has reported the global feed (bird and animal) production rose by 1.5% in 2015 on faster growth in poultry.

The survey estimates feed production at 995.5 million tonnes which indicates 14% cent rise since Alltech's previous survey in 2011. The analysis of five-year trends pointed out growth predominantly from the pig, poultry and aqua feed sectors in the African, Middle Eastern, Latin American and Europe.

*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 33,700 – 34,200/MT compared to Rs 27,700 – 28,500/MT during the corresponding period last year.

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

## **Rapeseed - Mustard Seed**

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Rapeseed-mustard extended previous losses ahead new crop marketing season, commencement of the harvesting of *toria* and early sown varieties of rapeseed mustard and improved crop condition followed by recent weather turning favourable for the standing crop remained bearish for the seed market.

The new crop supplies are gradually increasing but the seed arrivals have not surpassed the old crop supplies. On Friday, the total all India arrivals were registered at around 1.15 lakh bags which comprises of 65,000 bags of old crop and 50,000 bags are new crop supplies.

The new seed arrivals mainly consist of *toria* and early maturing varieties which has added on the seed supplies. The harvesting pace of rapeseed-mustard seed will pick-up by mid-February, delay of 15-20 days from the normal period.

There are mixed views regarding India's rapeseed-mustard production this season, the government agencies expect. The government estimates India's 2015/16 rapeseed-mustard output higher than in last 3 years citing recent fall in weather temperature, mild rains and absence of frost.

The observation of the Solvent Extractor's Association of India points that the flowering of rapeseed-mustard is up by 10-15% which is good sign.

However, there are views of lower rapeseed-mustard production this season due to higher than normal weather temperature in the key growing belts during the crop development phase.

We feel the current weather pattern will limit the yield losses and the production will be near previous year's level.

In the official planting report of the ministry of agriculture, dated 22 Jan. 2016, India's planted area under rapeseed-mustard is reported down by just 1% at 64.48 lakh hectares compared to 65.14 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.*

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).

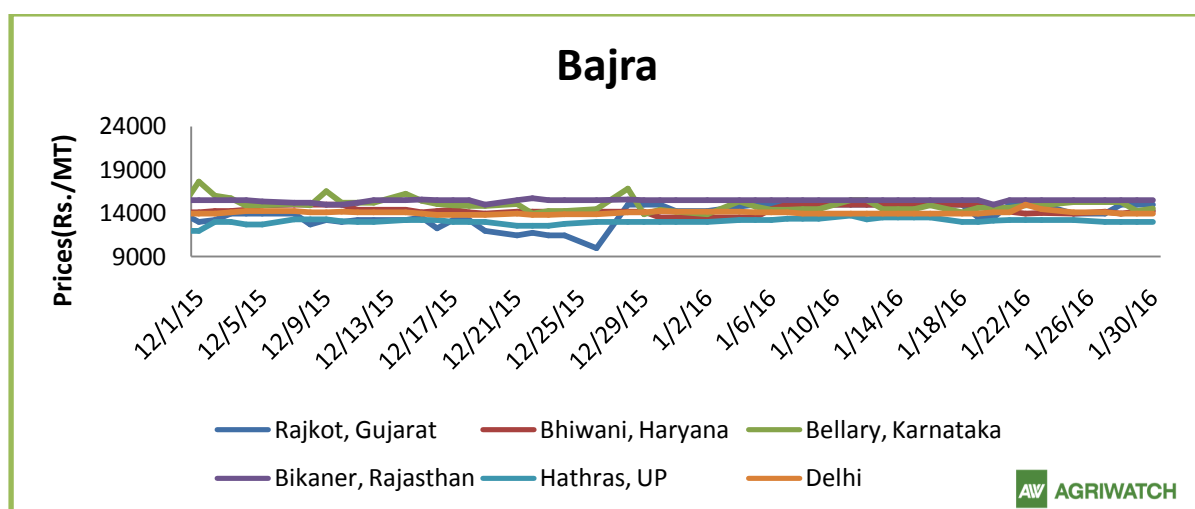
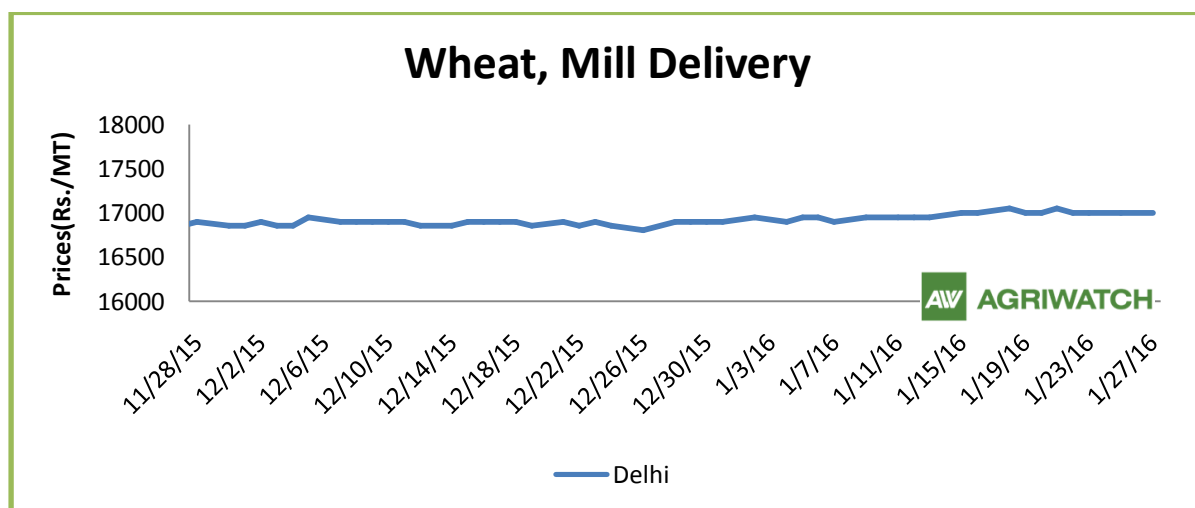
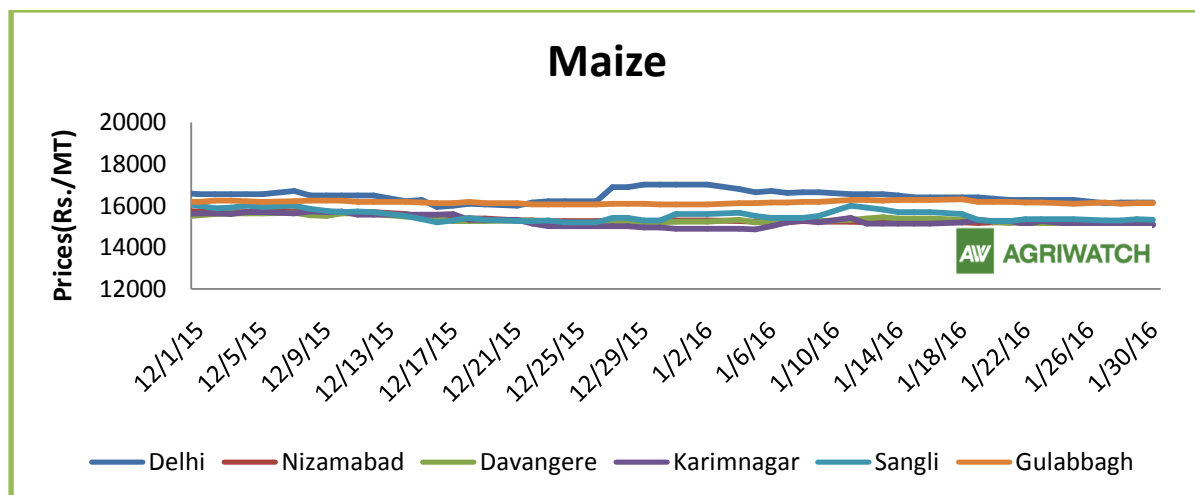
India's stock at ports and in pipelines rose to 2.51 MMT on 1st January, 2016 from 2.43 MMT on 1st December, 2015. Stocks at ports and in pipelines are at record levels. Stocks at all ports is estimated at 1.11 MMT tons (CPO 0.52 MMT, RBD Palmolein 0.20 MMT, Degummed Soybean Oil 0.25 MMT, Crude Sunflower 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.

Shipments of Malaysian palm oil during January 1-25 fell by 8.3 percent to 931,173 tonnes from 1,015,105 tonnes in the corresponding period last month. Top buyers were European Union at 198,188 tonnes (266,465 tons), India at 170,000 tons (203,400 tons), China at 97,607 tons (22,200 tons), United States at 54,735 tons (101,712 tons) and Pakistan at 29,000 tons (39,500 tons). Values in brackets are figures of the corresponding period last month, reported by cargo surveyor Societe Generale de Surveillance.



*Outlook: The rapeseed-mustard will continue to remain under pressure on fall in mustard oil demand, increasing pace in toria harvesting, 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 1557 MT was exported mainly to Srilanka followed by UAE; mainly through JNPT Sea during the period 18<sup>th</sup> January'16 to 24<sup>th</sup> January'16, lower by 64% 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. 1520 per quintal, Rs. 1540 per quintal, Rs. 1480 per quintal, Rs. 1520 per quintal and Rs. 1540 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 11,259,427 metric tons in the 2015-16 marketing year. At 6,48,744 MT (for the period 15<sup>th</sup> Jan- 21<sup>st</sup> Jan, 2016) exports were up 14 percent from the previous week and 22 percent from the prior 4-week average. The primary destinations were Japan (193,100 MT), Mexico (99,400 MT), Peru (88,800 MT), Colombia (78,300 MT), Saudi Arabia (77,000 MT), South Korea (64,700 MT), and Honduras (23,200 MT).

*All India average wholesale wheat price increased considerably by 1.44 % from Rs 1811.44 to Rs1837.57 per qtl. during the week ended 29th January-2016. Prices ruled 5.75 % higher from 4<sup>th</sup> week of January, 2015. Slight decrease is expected due to improved sowing status in Uttar Pradesh and decreasing temperature in other producing regions with likely light shower of rains expected next week in North India. However, major price decline was seen in Haryana (3.39%), Karnataka (1.66%) Madhya Pradesh (0.66%) and Maharashtra (2.41%), where prices ruled at Rs 1491.Rs 1901.7 and Rs 1649.52 per qtl. respectively. However, prices increased in Rajasthan, Uttar Pradesh and West Bengal. Under current condition wheat cash market may trade range bound to slightly firm in the short to medium term.*

*Export and import continue in small quantity for various destinations. India exported 325.4 tonnes of wheat during week ended 25 th January-2016. Average FoB quote realized last week was \$351.15 per tonne. As prices are ruling lower in global market, export opportunity for Indian wheat exporters seems bleak. Indian millers imported 4950 tonne wheat from Australia at an ave CiF of \$253.67 per tonne last week. Current lower price in global market and decreasing crude oil may encourage South Indian millers to import wheat despite 25% applicable import duty in India.*

*As per latest update from Ministry of Agriculture Indian wheat growing States have covered 292.52 lakh ha area till 28<sup>th</sup> Jan-2016. It is almost 4.4 % lower (305.94 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 293 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.

On increasing fear of lower output this year due to two consecutive drought years, moisture stress in the field and higher than normal temperature flour millers have asked the govt to scrap 25 % import duty on wheat from new MY, starting from April-2016. Actually global exporters are eyeing India as a potential bulk buyer. As per flour millers they have to plan early for import requirement. Global market may react when final size of the domestic crop would be clearer by March -April.

Wheat arrival from new crop starts in M.P. (Indore region). Around 2000 bags were traded in the range of Rs 1600 to Rs 1850 per qtl. Quality of new wheat is good and there is no report of any pest incident. Arrival would continue to increase.

Wheat production prospects would depend on the temperature in next two months. If the temperature does not rise above normal after February, there will not be any set back on production. Area sown to wheat remained down by 4.46 per cent at 292.99 lakh hectare as on January 28 of the rabi season compared to 305.60 lakh hectare a year—ago.

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.

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 cash 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 winter crop loss 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

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

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## Annexure

### Oil Meal Prices at Key Spot Markets:

#### Soy DOC Rates at Different Centers

| Centres        | Ex-factory rates (Rs/ton) |           |   |
|----------------|---------------------------|-----------|---|
|                | 29-Jan-16                 | 22-Jan-16 | Parity To   |
| Indore (MP)    | 33700                     | 34000     | Gujarat, MP   |
| Kota           | 32400                     | 33000     | Rajasthan, Del, Punjab, Haryana                     |
| Dhulia/Jalna   | 35000                     | 35000     | Mumbai, Maharashtra                                 |
| Nagpur (42/46) | 35000                     | 34500     | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded         | 35600                     | 35100     | Andhra, AP, Kar, TN                                 |
| Latur          | 37000                     | 36000     | -   |
| Sangli         | 35900                     | 35600     | Local and South                                     |
| Sholapur       | 35500                     | 36000     | Local and South                                     |
| Akola          | 34700                     | 34200     | Andhra, Chattisgarh, Orissa, Jharkhand, WB          |
| Hingoli        | 35200                     | 34800     | Andhra, Chattisgarh, Orissa, Jharkhand, WB          |
| Bundi          | 32300                     | 33000     | -   |

#### Soy DOC at Port:

| Centers               | Port Price |           |
|-----------------------|------------|-----------|
|                       | 28-Jan-15  | 22-Jan-15 |
| Kandla (FOR) (INR/MT) | 35000      | 34800     |
| Kandla (FAS) (USD/MT) | 514        | 511       |

| International Soy DOC |                           |           |        |
|-----------------------|---------------------------|-----------|--------|
| Argentina FOB USD/MT  | 28-Jan-16                 | 21-Jan-16 | Change |
| Soybean Pellets       | 304                       | 308       | -4     |
| Soybean Cake Flour    | 304                       | 308       | -4     |
| Soya Meal             | 312                       | 316       | -4     |
| Soy Expellers         | 312                       | 316       | -4     |
|                       |                           |           |        |
| Sunflower (DOC) Rates | Ex-factory rates (Rs/ton) |           |        |
| Centers               | 29-Jan-16                 | 22-Jan-16 | Change |
| Adoni                 | 23800                     | 23400     | 400    |

|                               |                  |                  |               |
|-------------------------------|------------------|------------------|---------------|
| Khamgaon                      | NA               | NA               | -             |
| Parli                         | 24000            | 23800            | 200           |
| Latur                         | 23800            | 23400            | 400           |
|                               |                  |                  |               |
| <b>Groundnut Meal (Rs/MT)</b> | <b>29-Jan-16</b> | <b>22-Jan-16</b> | <b>Change</b> |
| Basis 45%, Saurashtra         | 28800            | 28800            | Unch          |
| Basis 40%, Saurashtra         | 25800            | 25800            | Unch          |
| GN Cake, Gondal               | 29500            | 29500            | Unch          |
|                               |                  |                  |               |
| <b>Mustard DOC/Meal</b>       | <b>29-Jan-16</b> | <b>22-Jan-16</b> | <b>Change</b> |
| Jaipur (Plant delivery)       | 19000            | 20500            | -1500         |
| Kandla (FOR Rs/MT)            | 18500            | 20700            | -2200         |
| Sri Ganganagar                | 2125             | 2320             | -195          |

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

| Market    | Grade  | 28-Jan-16 | 21-Jan-16 | 28-Dec-15 | 28-Jan-15 | 28-Jan-14 |
|-----------|--------|-----------|-----------|-----------|-----------|-----------|
| Delhi     | Hybrid | 1630      | 1650      | 1660      | 1440      | 1420      |
| Davangere | Loose  | 1400      | 1420      | 1420      | 1100      | 1190      |
| Nizamabad | Bilty  | 1500      | 1520      | 1540      | 1270      | 1275      |
| Ahmadabad | Feed   | 1580      | 1575      | 1620      | 1340      | 1310      |
|           | Starch | 1600      | 1625      | 1625      | 1320      | 1350      |

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

|                  | Argentina | Brazil | US     | India (Bihar Origin) |
|------------------|-----------|--------|--------|----------------------|
| FOB              | 168.11    | 143.43 | 174.02 | 240.02               |
| Cost and Freight | 218.11    | 198.43 | 234.02 | 275.02               |

#### 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         |               |
| <b>Total</b> | <b>4075617</b> | <b>2668918</b> | <b>3512217</b> | <b>1210954</b> | <b>271008</b> |

### Feed Ingredient Prices at a Glance

| <u>Commodity</u>    | <u>State</u>   | <u>Variety</u> | <u>Centre</u> | <u>28-Jan-16</u> | <u>21-Jan-16</u> | <u>Change</u> |
|---------------------|----------------|----------------|---------------|------------------|------------------|---------------|
| Bajra               | Karnataka      | Hybrid         | Bellary       | 1528             | 1462             | 66            |
|                     |                | Hybrid         | Bangalore     | 2050             | 2100             | -50           |
| Jowar               | Karnataka      | White          | Bangalore     | 2200             | 2200             | Unch          |
|                     |                | White          | Bellary       | 1432             | NA               | -             |
| Maize               | Karnataka      | Yellow         | Davanger e    | 1400             | 1420             | -20           |
|                     | Andhra Pradesh | Yellow         | Nizamaba d    | 1470             | 1480             | -10           |
| Rice                | Haryana        | IR8            | Karnal        | NA               | NA               | -             |
|                     |                | Parmal Raw     | Karnal        | 2100             | 2000             | 100           |
| Soy meal            | Madhya Pradesh | DOC            | Indore        | 3370             | 3400             | -30           |
|                     | Maharashtra    | DOC            | Sangli        | 3590             | 3560             | 30            |
| Sunflower Meal      | Andhra Pradesh | Ex-factory     | Adoni         | 2380             | 2340             | 40            |
|                     | Maharashtra    | Ex-factory     | Latur         | 2380             | 2340             | 40            |
| Mustard             | Rajasthan      | Plant delivery | Jaipur        | 1900             | 2050             | -150          |
| Groundnut Meal      | Gujarat        | GN Cake        | Gondal        | 2950             | 2950             | Unch          |
| Cottonseed Oil Cake | Gujarat        | Ex- Mandi      | Kadi          | 2074             | 2088             | -14           |
| Cottonseed Oil Cake | Maharashtra    | Ex- Mandi      | Akola         | 2060             | 2073             | -13           |

**Note: Prices  
Rs./Qtl**

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