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Summary

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

Soybean witnessed sideways movement, soy meal declined due to sluggish demand while rapeseed-mustard posted mild gains on new crop buying during the week in review.

Gaining momentum in rapeseed-mustard harvesting will eventually increase the seed supplies in coming days.

Weakness in crude, record production of beans in the key producing countries continued to restrict the upside.

Soybean, meal are expected to feature sideways movement while rapeseed-mustard is likely to witness further fall on expected rise in new crop seed supplies in coming days.

Brazil's progressive soybean harvesting, weakness in crude, lower soy meal exports from India, higher edible oil stocks with India after huge imports will limit any sharp gains in bean and meal, in near-term.

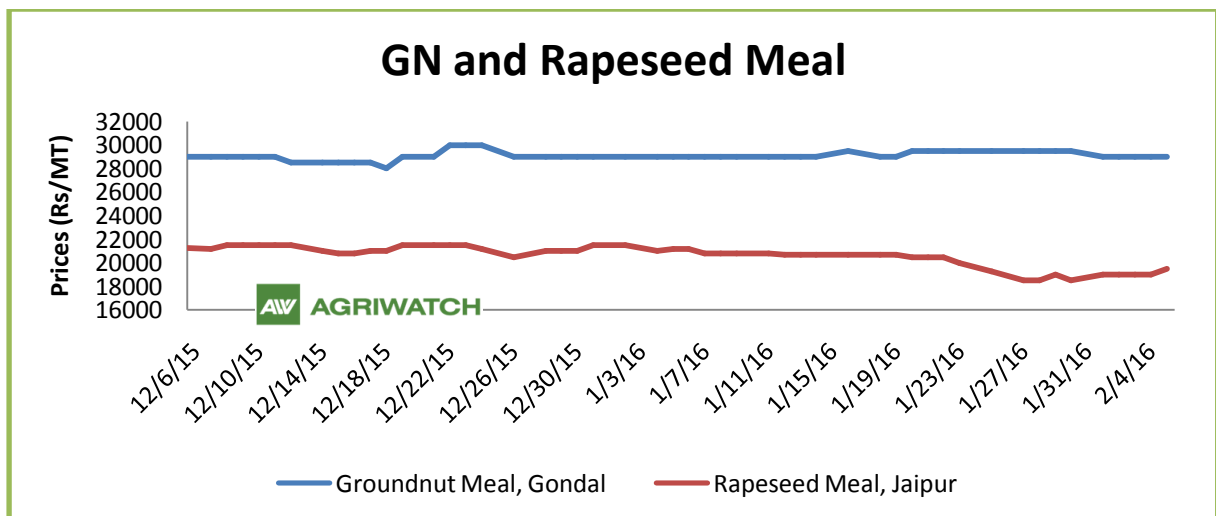
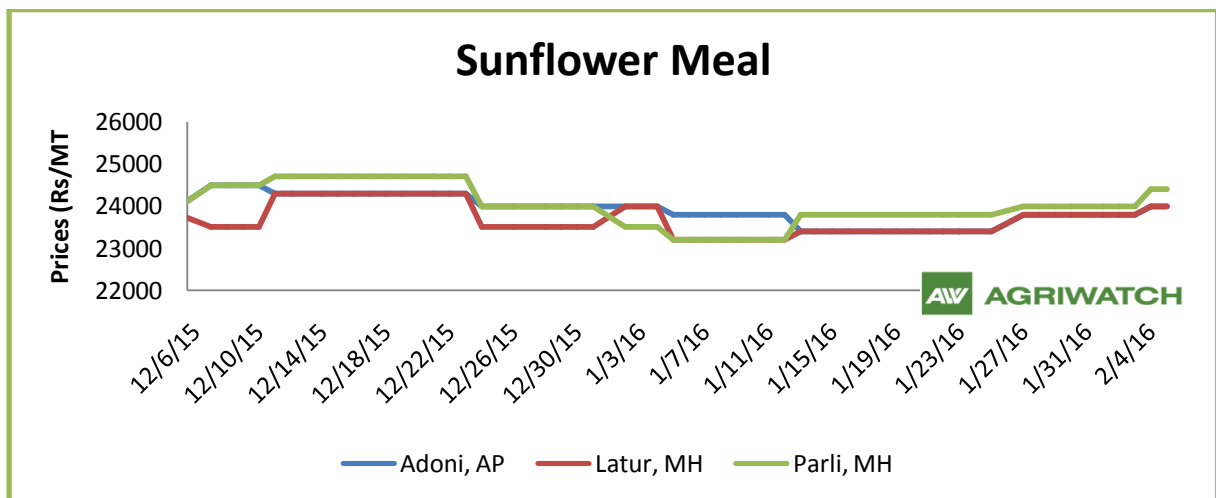
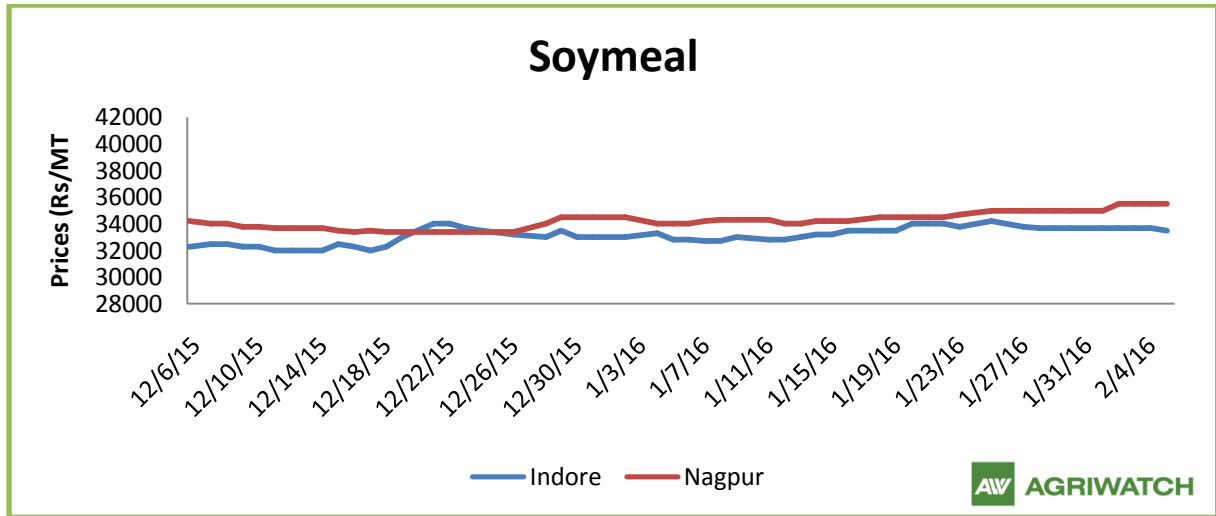
Overall steady to slightly weak sentiments prevailed in major cash markets of maize during the week under review and is expected to be steady to weak in the near term also. As per Government data, maize has been sown in 14.64 lakh hectares as on 28th January, 2016, lower by 0.28 lakh hectares than the corresponding period of last year. Bihar has covered 4.38 lakh hectares; higher by 0.15 lakh hectares than the corresponding period of last year. Maharashtra, A.P, Karnataka and Gujarat have covered 2.12, 1.32, 1.02 and 0.90 lakh hectares respectively which are lower than corresponding period of last year. Besides, Tamil Nadu, Chhattisgarh and West Bengal have covered 2.02, 0.52 and 0.46 lakh hectares, higher than the corresponding period of last year.

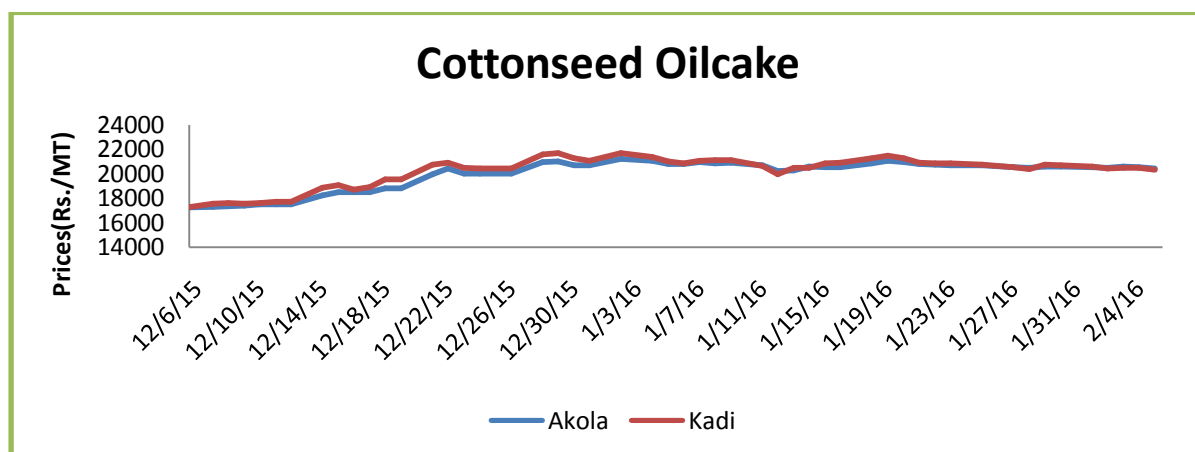
Considering the current weather conditions, Agriwatch expects maize production of 5.38 MMT for this Rabi season with the expected yield of 3752 kg/ hectare.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal in a range of Rs. 1570-1600 per quintal. Starch feed makers also quoted it firm by Rs. 15 per quintal in range of Rs. 1570-1640 per quintal as compared to last week.

All India average wholesale wheat price increased considerably by 7.57 % from Rs 1725.15 to Rs1855.9 per qtl. during the week ended 6th February-2016. Prices ruled 7.04 % higher from 1st week of February, 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 and Central India. Major price decline was seen in Gujarat (1.56%), Rajasthan (0.58%) Uttarakhand (0.68%) and West Bengal (0.04%), where prices ruled at Rs 1798.87, .Rs 1682.34 and Rs 1575.9 per qtl. respectively. However, prices increased in Jharkhand, Karnataka and Maharashtra. 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 witnessed sideways movement, seasonal domestic soy meal demand from poultry units restricted any fall in the bean during the week under review. But, continued weak meal exports from India and cheap soy oil imports in recent months is limiting any sharp gains in the beans.

India's domestic soy meal demand picked up due to seasonal factors. The poultry demand improves in winters which eventually lead to the rise in feed demand contributing higher soy meal purchases by the poultry farmers and the feed manufactures.

However, the gains were limited due to poor soy meal exports, which fell by 93% in January. Hence, no aggressive buying featured in the soybean witnessed by the major or international crushing giants due to the absence of meal exports obligations.

Only domestic solvent extractors showed buying interest to meet the domestic meal and oil demand, leading to hand to mouth purchases of beans. The soybean market continued its range bound movement in the key market centers.

The market is waiting for India's January edible oil import figures. 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.

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 firm-bias on domestic meal demand but weak overseas meal demand, lower crude and continued bearish global factors will limit any sharp gains in domestic soybean in upcoming months.

International:

The international soybean at benchmark, CBOT, fell with forecast of rain over key soybean growing belts of Argentina and gaining soybean harvesting pace in Brazil during the week.

The rains in Argentina has eased the dryness concern which lead soybean crop to moisture stress last month.

The soybean harvesting in Brazil is underway and it is currently in line with the five-year average. It was 8.4% harvested by the end of the week under review, up sharply from 3.9% previous week.

Safras & Mercado has reported that Brazil's 2015/16 soybean crop is 51% sold which is above five-year average of 44% and 38% sold during the corresponding period last year.

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.

Soybean farmers in Argentina are selling their produce at much lower pace and far below market expectations.

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.

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'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; it is expected to import 82 – 84 million tonnes this season. 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.

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

Weak sentiments were noticed in the domestic soy meal followed by continued sluggish exports. The overseas demand remained sharply lower which fell 93% in January.

However, fresh seasonal demand in poultry has pushed up the demand in the meal mainly from poultry units and feed manufacturers restricted fall despite lower meal exports.

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 37,100/MT compared to Rs 33,500/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 export of soy meal during January, 2016 was just 7,707 tons as compared to 1,03,934 tons in January, 2015 showing a decrease of 92.58% over the same period of last year.

On a financial year basis, the export during April'2015 to January'2016 is 69,266 tons as compared to 5,35,303 tons in the same period of previous year showing a decrease of 87.06%.

During current Oil year, (October – September), total exports during October 2015 to January, 2016 is 26,520 tons as against 4,38,442 tons last year, showing a decrease by 93.95%.

Japan, Kenya, Kuwait, Myanmar, New Zealand, Oman, Seychelles and Thailand were the buyers of Indian soy meal in January.

Weaker exports are due to the much higher prices of meal of Indian origin which is unlikely to get competitive to South American meal prices due to higher soybean production in South America and demand shift towards the region.

The demand shift to South America for meal is mainly 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 that 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% 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.

India's Y-o-Y soy meal prices, Indore, are higher. Soy meal export price, Indore was quoted higher between Rs 32,500 – 33,700/MT during the week compared to Rs 285,000 – 29,500/MT during the corresponding period last year.

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.

The soy meal prices will feature range-bound movement with firm bias on domestic demand but the gains will be limited due to the weak exports from India and bearish global supply scenario in near –term.

Rapeseed - Mustard Seed

Rapeseed-mustard witnessed mild gains on new crop buying by the stockists and the solvent extractors during the week. Further, strength in BMD CPO remained supportive for the seed too.

Commencement of *toria* and early variety harvesting in the key seed growing belts of Rajasthan and Uttar Pradesh have increased the seed supplies in the cash markets in recent days.

The new seed have added on the daily supplies and have surpassed the old seed arrivals. Currently, the daily all India seed arrivals are reported at around 1.15 lakh bags which comprises of 70,000 bags of new crop and 45,000 bags of old crop rapeseed-mustard.

We expect the supplies will gradually improve in the coming weeks with the increase in the harvesting pace in coming days which may peak between mid-March and April.

The fall in weather temperature after second half of January in the key seed producing belts proved to be beneficial for the standing seed crop which was reeling into moisture stress due to more than normal temperature in the development phase of the crop.

Overall, the crop health is good and the productivity is unlikely to be negatively affected as the observation of the Solvent Extractor's Association of India points that the flowering of rapeseed-mustard is up by 10-15% this season compared to the previous years, which is a good sign.

We have forecasted India's 2015/16 rapeseed-mustard production between 5.5 – 6.0 million tonnes.

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.

In the official planting report of the ministry of agriculture, dated 28 Jan. 2016, India's planted area under rapeseed-mustard is reported down by just 1% at 64.51 lakh hectares compared to 65.17 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.

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 went up 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 went up 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.

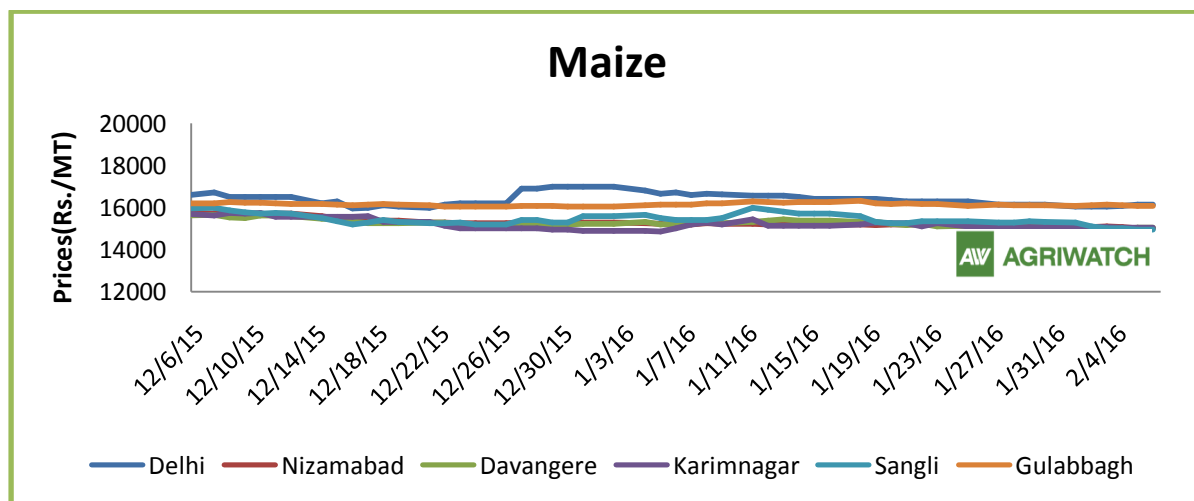
Soy oil imports went up to 4.91 lakh tons (0.97 lakh tons), up by 406 percent y-o-y. Palm oil imports fell by 6.5 percent y-o-y to 7.88 lakh tons (8.39 lakh tons). Sunflower oil imports fell 46 percent y-o-y to 1.02 lakh tons (1.52 lakh tons). Rapeseed (Canola) oil imports fell by 38.46 percent y-o-y to 0.26 lakh tons (0.36 lakh tons). Values in brackets are figures of December 2014, reports Solvent Extractors Association (SEA).

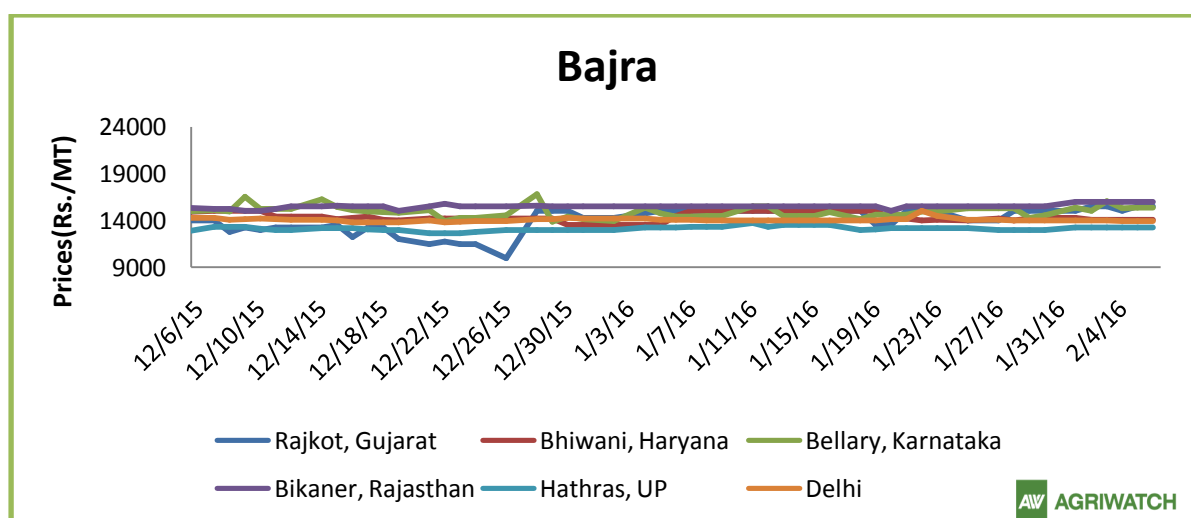
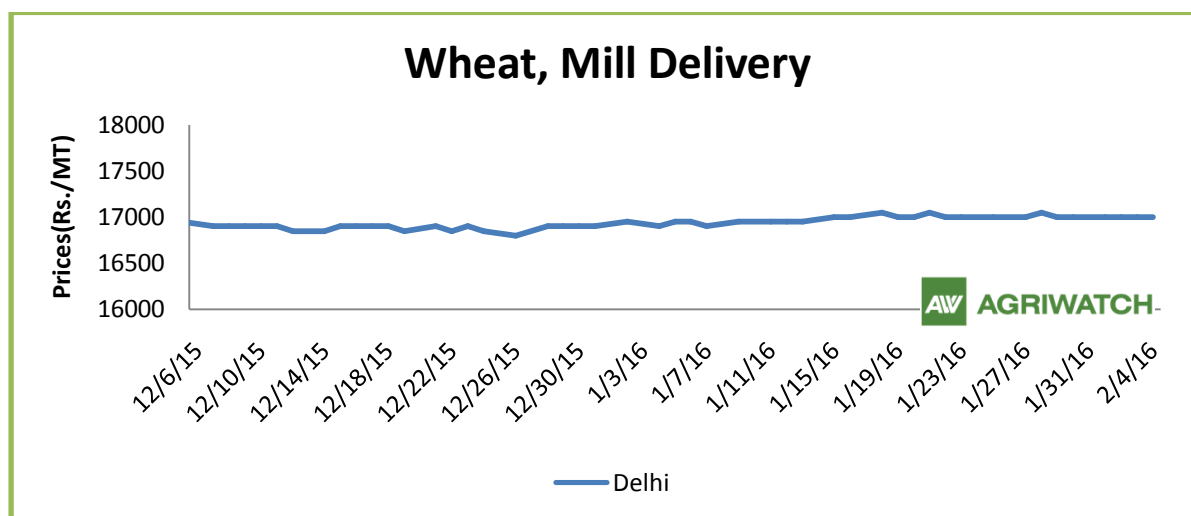
India's stock at ports and in pipelines rose to 2.51 MMT on 1st January, 2016 from 2.43 MMT on 1st December, 2015. Stocks at ports and in pipelines are at record levels. Stocks at all ports is estimated at 1.11 MMT tons (CPO 0.52 MMT, RBD Palmolein 0.20 MMT, Degummed Soybean Oil 0.25 MMT, Crude Sunflower 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. Malaysia intends to reduce its swelling stocks of palm oil by reducing the duty to zero.

Malaysia's January palm oil exports fell by 9.7 percent to 1,149,255 tons from 1,272,150 tons in the corresponding period last month. Top buyers were India at 219,540 tons (293,700 tons), European Union at 216,388 tons (297,015 tons), China at 124,107 tons (92,055 tons), United States at 65,537 tons (108,342 tons) and Pakistan at 42,800 tons (39,500 tons). Values in brackets are figures of corresponding period last month, SGS.

Outlook: The rapeseed-mustard will continue to remain under pressure and fall further on upcoming supply pressure of the new crop with increasing pace in 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 18th January'16 to 24th 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 steady with weak bias in near term. In Bihar, stock of maize could be around 21000 MT.

In A.P, maize stock position could be around 47,000 MT(25000- Private+ 22000-Government) which was around 40,000 MT(5000-Pvt+35000-Government) during the corresponding period of last year. Maize is likely to trade steady to slightly weak in the near term.

Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1480 per quintal, Rs. 1480 per quintal, Rs. 1460 per quintal, Rs. 1490 per quintal and Rs. 1480 per quintal respectively. Maize was quoted down as new crop arrivals from Tamil Nadu has started. Market is expected to trade slightly weak in the near term also.

As per USDA, U.S corn exports reached 11,920,079 metric tons in the 2015-16 marketing year. At 6,60,652 MT (for the period 22nd Jan- 28th Jan, 2016) exports were up 2 percent from the previous week and 19 percent from the prior 4-week average. The primary destinations were Mexico (195,600 MT), Colombia (155,700 MT), South Korea (67,300 MT), Japan (64,700 MT), Egypt (64,700 MT), Peru (38,500 MT), and Guatemala (26,700 MT).

A group of Israeli private buyers bought about 80,000 MT of corn likely to be sourced from the Black Sea region. Some 35,000 MT of corn was purchased at \$172.50 /MT c&f for the shipment between April 20 and May 10 while 45,000 MT was purchased at \$173.60 /MT c&f for the shipment between May 20 and June 10.

Informa Economics raised its corn production projection of Argentina for 2015/16 by 4 million tons to 26 million tons as compared to last month. It also projected corn production for 2016/17 at 30 million tons on the expectation of increase in corn area.

Informa Economics raised its all-corn production projection of Brazil for 2015/16 by 0.3 million tons to 81.6 million tons as compared to last month.

All India average wholesale wheat price increased considerably by 7.57 % from Rs 1725.15 to Rs1855.9 per qtl. during the week ended 6th February-2016. Prices ruled 7.04 % higher from 1st week of February, 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 and Central India. Major price decline was seen in Gujarat (1.56%), Rajasthan (0.58%) Uttarakhand (0.68%) and West Bengal (0.04%), where prices ruled at Rs 1798.87, .Rs 1682.34 and Rs 1575.9 per qtl. respectively. However, prices increased in Jharkhand, Karnataka and Maharashtra. Under current condition wheat cash market may trade range bound to slightly firm in the short to medium term.

Agriwatch has revised wheat production estimate up by 4.26 MMT from 85.32 MMT to 89.58 MMT for 2016-17 MY starting from April-2016. Temperature in Feb & March may affect yield where wheat has been sown late. Carryout for 2016-17 would decrease from 13.99 to 9.57 MMT, the lowest in a decade.

At export front, opportunity for Indian wheat exporters is not favourable due to cheaper availability of wheat in the global market. Price difference is wider, around \$60/80 per tonne. Russia, US, France and Argentina are offering wheat at \$183,\$205,\$164 and \$197 per tonne on FoB basis respectively. Quote from Australia is unavailable right now. Against it, India FoB quotes at current price come to \$154/155 per tonne when it is sourced from Saurashtra Region Of Gujarat.

India exported 2223.98 tonne wheat in January-2016,quite lower than exported volume(7338.29 tonne) in December-2015.Import was registered at 4950 tonne during the same time against 28025.03 tonne imported in December-2015.Average monthly FoB quote for exported volume in January-2016 was \$324.42 per tonne while average monthly CiF quote for imported volume was \$253.67 per tonne. It indicates itself that wheat is cheaper in global market.

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 3000 bags were traded in the range of Rs 1620 to Rs 1825 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

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

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	5-Feb-16	29-Jan-16	Parity To
Indore (MP)	33500	33700	Gujarat, MP
Kota	32500	32400	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	35000	35000	Mumbai, Maharashtra
Nagpur (42/46)	35500	35000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	36200	35600	Andhra, AP, Kar, TN
Latur	37100	37000	-
Sangli	36400	35900	Local and South
Sholapur	35300	35500	Local and South
Akola	35300	34700	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	34600	35200	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	32300	32300	-

Soy DOC at Port:

Centers	Port Price	
	4-Feb-16	28-Jan-16
Kandla (FOR) (INR/MT)	35000	35000
Kandla (FAS) (USD/MT)	516	514

International Soy DOC			
Argentina FOB USD/MT	4-Feb-16	28-Jan-16	Change
Soybean Pellets	302	304	-2
Soybean Cake Flour	302	304	-2
Soya Meal	310	312	-2
Soy Expellers	310	312	-2
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	5-Feb-16	29-Jan-16	Change
Adoni	24000	23800	200

Khamgaon	NA	NA	-
Parli	24400	24000	400
Latur	24000	23800	200
Groundnut Meal (Rs/MT)	5-Feb-16	29-Jan-16	Change
Basis 45%, Saurashtra	28500	28800	-300
Basis 40%, Saurashtra	25500	25800	-300
GN Cake, Gondal	29000	29500	-500
Mustard DOC/Meal	5-Feb-16	29-Jan-16	Change
Jaipur (Plant delivery)	19500	19000	500
Kandla (FOR Rs/MT)	18500	18500	Unch
Sri Ganganagar	2175	2125	50

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	04-Feb-16	28-Jan-16	04-Jan-16	04-Feb-15	04-Feb-14
Delhi	Hybrid	1625	1630	NA	1425	1420
Davangere	Loose	1380	1400	1420	1100	1180
Nizamabad	Bilty	1490	1500	1530	1270	1260
Ahmadabad	Feed	1580	1580	1590	1320	1330
	Starch	1600	1600	1600	1350	1370

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	167.72	143.81	165.69	234.87
Cost and Freight	217.72	198.81	225.69	269.87

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>04-Feb-16</u>	<u>28-Jan-16</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1528	1528	Unch
		Hybrid	Bangalore	2150	2050	100
Jowar	Karnataka	White	Bangalore	2200	2200	Unch
		White	Bellary	1422	1432	-10
Maize	Karnataka	Yellow	Davanger e	1380	1400	-20
	Andhra Pradesh	Yellow	Nizamaba d	1460	1470	-10
Rice	Haryana	IR8	Karnal	NA	NA	-
		Parmal Raw	Karnal	2100	2100	Unch
Soy meal	Madhya Pradesh	DOC	Indore	3350	3370	-20
	Maharashtra	DOC	Sangli	3640	3590	50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2400	2380	20
	Maharashtra	Ex-factory	Latur	2400	2380	20
Mustard	Rajasthan	Plant delivery	Jaipur	1950	1900	50
Groundnut Meal	Gujarat	GN Cake	Gondal	2900	2950	-50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2031	2074	-43
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2043	2060	-17

Note: Prices
Rs./Qtl

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