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## Summary

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

Soybean and rapeseed-mustard fell on bearish global and domestic factors while soy meal posted mild gains on continued domestic demand during the week under review.

Harvesting of soybean is in full swing in Brazil and global supplies are expected to increase followed by expected bumper crops in South America.

Besides, weakness in crude will continue to pressure the bean.

Rapeseed-mustard harvesting is underway and the seed supplies are gradually increasing week-on-week. This will pressure the seed prices in near-term.

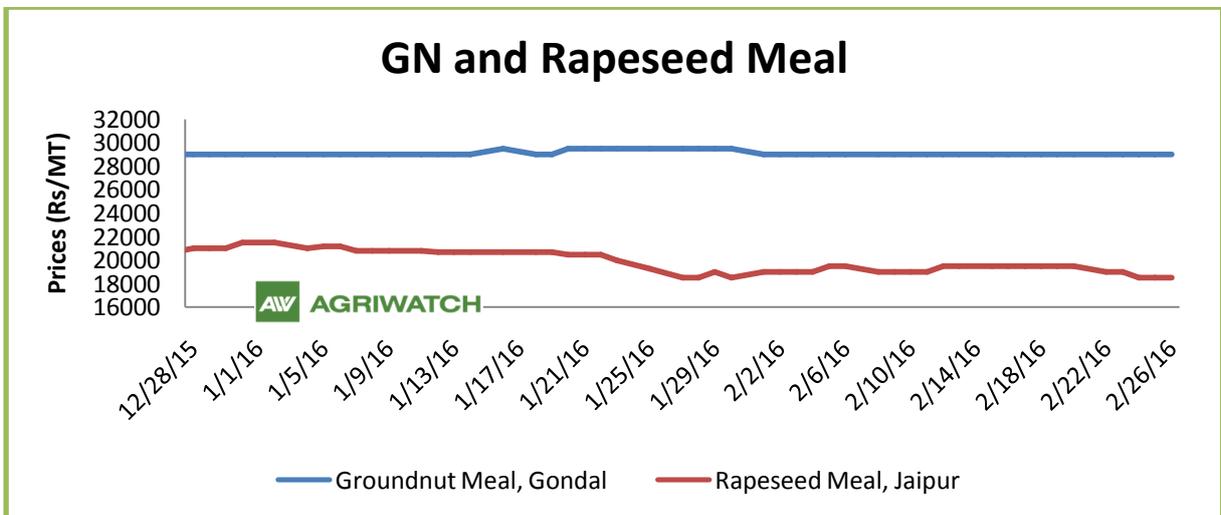
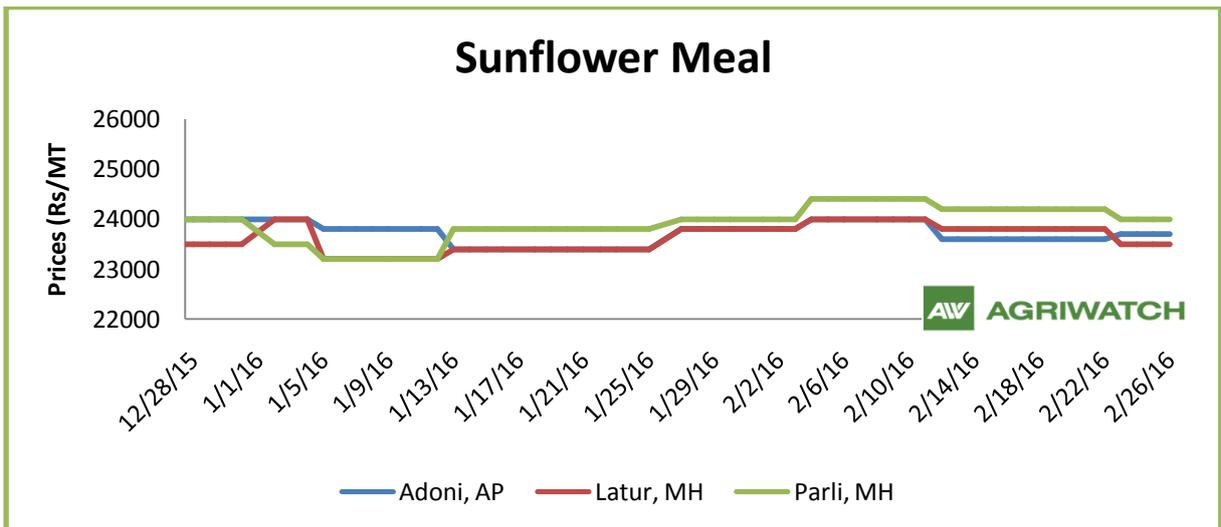
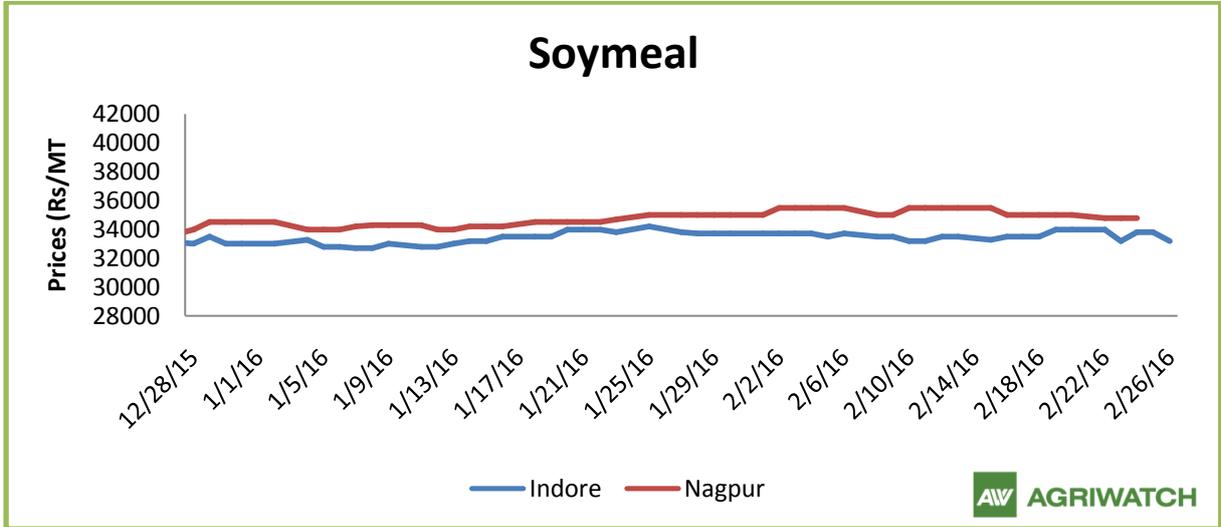
Higher supply prospects in soybean from South America with increasing harvesting pace in Brazil, lower soy meal exports from India, higher edible oil stocks with India after huge imports will limit any sharp gains in bean and meal, in near-term. Besides, rapeseed-mustard will remain under supply pressure in near-term.

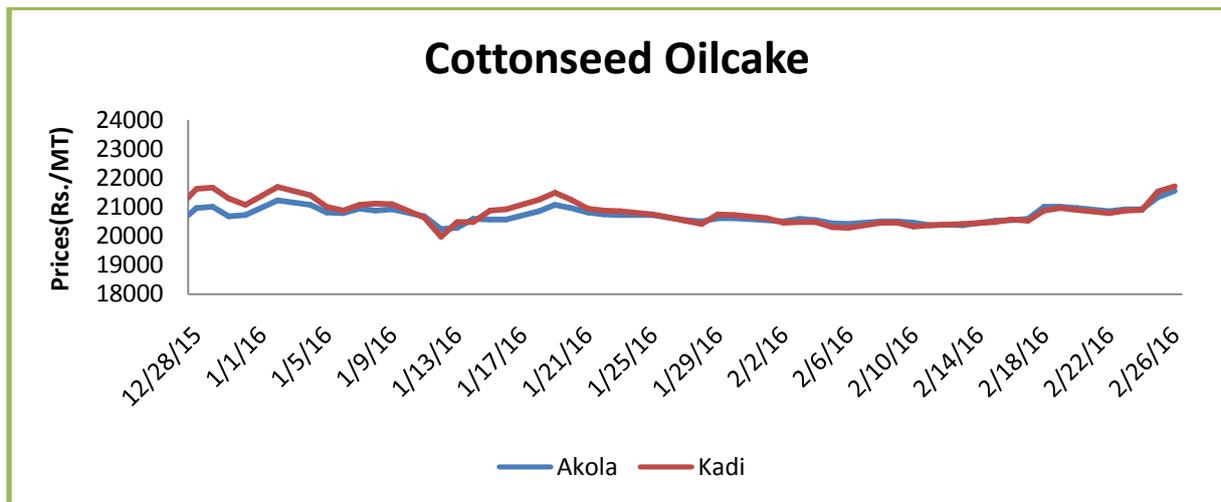
More or less maize cash markets traded steady during the week under review. However, it seems slightly down ahead, on expectation of further imports and higher production in Bihar. Considering the current weather conditions, Agriwatch expects maize production of 5.38 MMT for this Rabi season with the expected yield of 3752 kg/ hectare.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs 10 per quintal to Rs. 1550 per quintal. However, starch feed makers quoted it steady at Rs. 1560 per quintal as compared to last week.

All India average wholesale wheat price decreased slightly by 2.69 % from Rs 1743.28 to Rs1696.27 per qtl. during the week ended 27<sup>th</sup> February-2016.It is 1.77 % lower than price seen in the fourth week of Feb-2015. More decrease is expected due to arrivals from new crop in M.P. and likely arrivals from Gujarat soon. Despite lower rainfall, weather is considered normal in north India with light shower of rains. However, sudden rise of day temperature may impact yield of late variety crop-it is feared now.

**Trend – Raw Material, Feed**





Source: AgriWatch

## Soybean

Soybean fell primarily on weak global factors and poor crushers demand in the domestic cash market. Lower soy meal exports from India and disparity on crushing the bean continued to remain negative factor for domestic soybean.

The benchmark, Indore, soybean prices once again fell below 3700 levels which was trading in a narrow band of Rs 37,00 – 38,50 per quintal earlier and hit a low at Rs 36,00 per quintal during the week on weak global cues.

Continued fall in international soybean at benchmark, CBOT, during the week remained bearish for the domestic beans too.

Need based buying was featured due to poor soy meal exports and cheaper edible imports leading to disparity on crushing the beans.

Only domestic solvent extractors are keen to buy the beans for crushing in order to meet the domestic meal and oil demand, leading to hand to mouth purchases of beans.

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 on weak soy meal exports, increased edible oil imports at attractive prices, lower crude and bearish global supply scenario in upcoming weeks.***

### International:

The international soybean at benchmark, CBOT, witnessed continued fall during the week and hit 7-week low on South American harvest.

The U.S. Department of Agriculture forecasted that the cultivators would plant 82.5 million of soybean, which would be the third-highest on record and down just 200,000 acres from a year ago despite a 14.5% price fall in 2015.

However, Argentina's soybean crop condition is likely to get worse before it gets better on heavy rains in the key grains growing regions last week. Rains which were considered to be beneficial for Argentina's soybean crop reached to the levels which is abnormal.

Six of Argentina's key farm states are declared flood emergency areas by the government last week.

Argentina's is expected to receive about 4 – 5 Inches of rains in near-term.

Rosario Grain Exchange has raised its forecast for Argentina's 2015/16 soybean production to 58.5 million tonnes from 55 million, considering that the weather remains favorable in coming days.

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.

Moisture stress to soybean crop in Argentina due to dry weather last month had negatively hit and damaged around 800,000 hectares of soybean.

Brazil is expected to produce 98.5 million tonnes of soybean 2015/16, down 99.4 million tonnes estimated in December but up from 96.2 million tonnes harvested previous year, said Abiove.

Brazil is likely to ship 54.6 million tonnes of soybean harvested this year which is down from 55 million estimated previously but up from 54.32 million tonnes, Abiove.

AgRural has increased its Brazil's forecast for the 2015/16 soybean to 99.7 million tonnes from 98.7 million after beneficial rains received by the country in recent days.

Soybean exports from Brazil is expected to increase late February and Oil World has anticipated that they are likely to be boosted to at least 5-6 Mn T in March.

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 to another above-average increase in soybean crushings, reports Oil World.

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

According to China General Administration of Customs, China's imports of soybean fell to 5.66 MMT in January 2016 v/s 9.12 MMT tons in December 2015, lower by 31.2 percent m-o-m. In January 2015 imports of soybean were 6.88 MMT.

*South American soybean harvest, lower crude, 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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Soy meal witnessed mild gains primarily due to domestic demand mainly from poultry and feed manufacturing industry during the week in review.

Further, in a major event, the state Finance Minister of Madhya Pradesh has announced the removal of VAT on soy meal/DOC and soy milk and several other developmental schemes for agri sector while presenting the state budget for 2016-17.

Dr. Davish Jain, Chairman of The Soybean Processors Association of India (SOPA) has welcomed tax exemption and other measures.

Dr. Jain said the overall thrust of the Budget is on agriculture, which is a good sign and the schemes like Better Irrigation, Use of Harvested Rain Water, Tax concession on agricultural implements will give a boost to the farm sector in the state.

He said, SOPA has also requested that 1% Entry Tax on soybean seed should be exempted and Mandi Tax should be reduced to 1% as prevalent in neighboring states and hope that the government will take necessary action on these in the current Budget Session itself to give necessary support to the Soy Industry and Farmers.

Soy meal prices continued to feature range-bound movement in a narrow price band of Rs 33,000 – 34,000 per ton since last couple of weeks.

At Latur, Maharashtra, soy meal was quoted at Rs 35,000/MT compared to Rs 33,200/MT in Indore, M P. and Rs 32,900/MT in Kota, Rajasthan on Friday. The meal prices of the various centers of Maharashtra were at premium compared to the centers of Madhya Pradesh. 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 corresponding 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.

Lower exports are mainly due to demand shift to South America. This is mainly due to the attractive offer price compared to India.

India's Y-o-Y soy meal prices, Indore, are higher. Soy meal export price, Indore was quoted higher between Rs 33,200 – 34,000/MT during the week compared to Rs 27,900 – 28,800/MT during the corresponding period last year.

*India may not be able to regain the market it lost last season due to competitive prices in South American and China's coupled with bearish factors.*

*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.*

Poultry production in Brazil and Argentina has increased sharply which has increased their domestic meal consumption.

World exports of soy meal were larger than expected in January and increased by around 1.0-1.2 Mn T or about 24% from previous year, said Oil World.

*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**

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Rapeseed-mustard fell primarily on new crop harvesting pressure during the week under review. The new crop supplies are seasonally and gradually increasing week-on-week.

In a major event, Rajasthan government has lifted the stock limit from rapeseed-mustard; this will enable the farmers to get good price to the newly harvested seed this year. Mustard Oil Producer's Association (MOPA) has welcomed the government orders.

The rapeseed-mustard harvesting is underway in key growing states. It is almost complete in Uttar Pradesh except for late variety.

The recovery of oil has reportedly increased in the seed of UP this year between 34% - 36% compared to 31% and in West Bengal between 38% - 39% this year from 34% previous year.

The weather is reportedly favourable for harvesting the seed and there are no forecast of rains in near-term.

The recent average total all India daily arrival of seeds is reported around 1.65 – 1.70 lakh bags compared to around 1.30 lakh bags last week, 1.10 – 1.15 lakh bags during the corresponding period last month and 2.35 – 2.80 lakh bags during the corresponding period previous year.

We expect the supplies to gradually improve in the coming weeks with farmers expected to offload their newly harvested crop.

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

In the official final planting report of the ministry of agriculture, 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.*

India's edible oil imports and BMD CPO determines domestic rapeseed-mustard prices.

India imported 1,255,054 tons of edible oil in January 2016 v/s 1,082,670 tons in January 2015, higher by 15.9 percent y-o-y. Palm oil imports were 688,393 tons (658,670 tons), higher by 4.5 percent y-o-y. Soy oil imports were 441,200 tons (224,430 tons), higher by 96.6 percent y-o-y. Sunflower oil imports were 118,000 tons (155,811 tons), lower by 32 percent y-o-y. Rapeseed (canola) oil imports were 7,481 tons (43,759 tons), lower by 82.9 percent y-o-y. Values in brackets are figures of January 2015.

Imports of edible oil in the first quarter of oil year 2015-16 were 3,995,135 tons v/s 3,355,681 tons in the corresponding period last oil year, higher by 19 percent, reported by Solvent Extractors Association (SEA).

India's Palm oil imports in first quarter in the oil year 2015-16 were 2,350,063 tons (2,293,994 tons), higher by 2.4 percent y-o-y. Soy oil imports in the same period were 1,188,754 tons (442,544 tons), higher by 169 percent. Sunflower oil imports in the same period were 398,398 tons (501,469 tons), lower by 20 percent. Rapeseed (Canola) oil in the same period was 57,920 tons (117,664 tons), lower by 50 percent.

India edible oil stocks at ports and in pipelines fell to 2.46 MMT in January 2015 from 2.51 MMT in December 2015. Edible oil stocks at various ports on 1st February is estimated at 1.06 MMT (CPO 0.445 MMT, RBD palmolein 0.155 MMT, degummed soy oil 0.325 MMT tons, crude sunflower oil 0.105 tons and 0.025 tons of Rapeseed (Canola) Oil) and 1.4 MMT in pipelines. Stocks at ports and in pipelines are estimated at 46 days of India's edible oil consumption compared to 1.6 MMT for India's monthly consumption, reported Solvent Extractors Association (SEA).

Malaysia's January palm oil ending stocks fell by 12.38 percent to 2.31 MMT from 2.63 MMT in December 2015. Primary reason for fall in stocks was fall in production by 19.26 percent to 1.13 MMT (1.4 MMT). Exports fell by 12.38 percent to 1.279 MMT (1.484 MMT). Imports were 0.037 MMT (0.087 MMT), lower by 135 percent m-o-m. Values in brackets are figures of December 2015, reported by Malaysia's palm oil industry regulator Malaysian Palm Oil Board (MPOB),

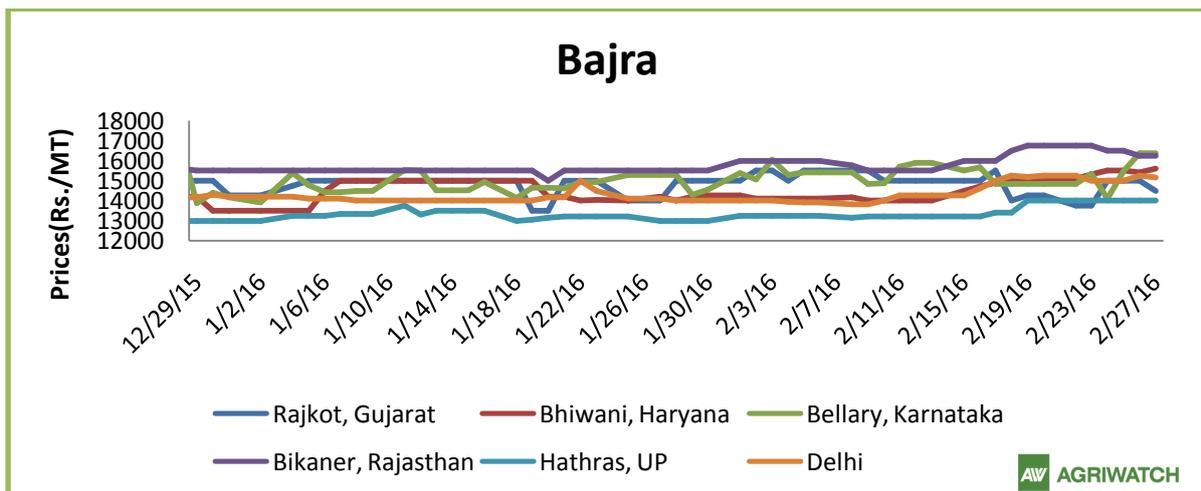
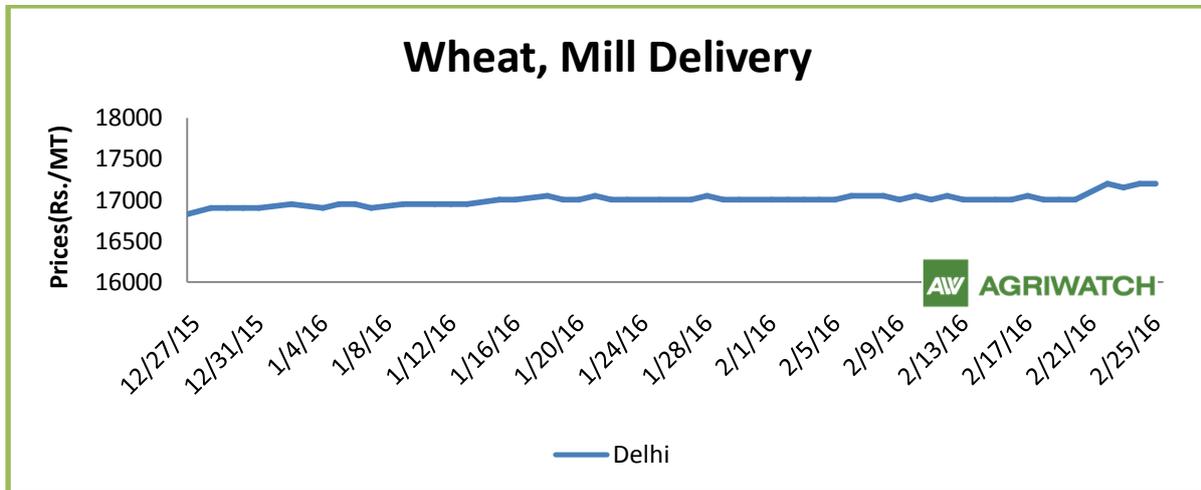
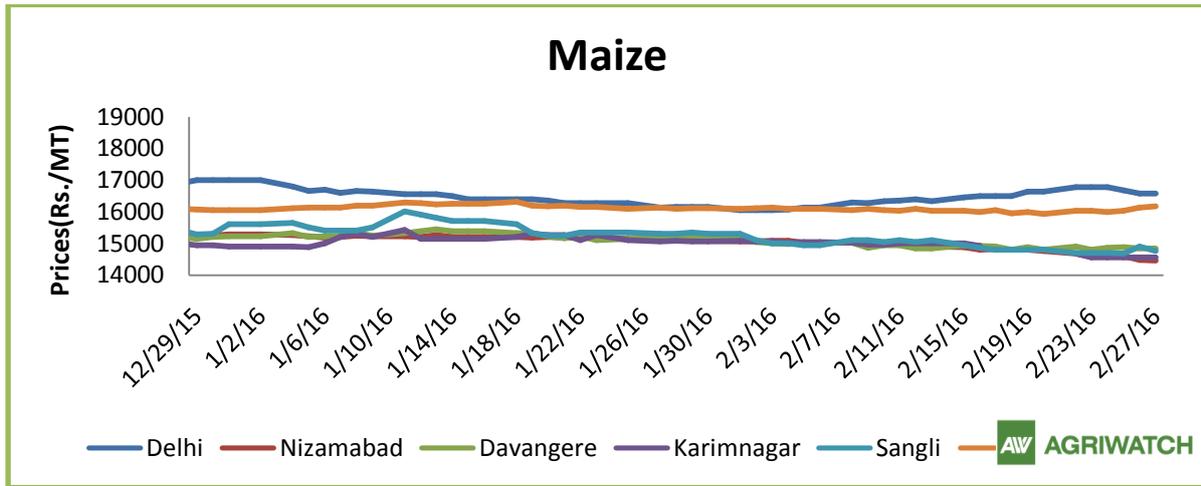
Malaysia and Indonesia has kept its March palm oil export duty unchanged at zero.

It was anticipated that Malaysia could impose export duty on palm oil on recovery of prices. However, imposing duty is difficult as Indonesia's palm oil prices are competitive with USD 50 per ton export levy, which will make Malaysian palm oil noncompetitive in international market.

According to Societe Generale de Surveillance (SGS), Malaysia's February 1-25 palm oil exports fell by 16.1 percent to 781,030 tons from 931,173 tons in corresponding period last month. Top buyers were European Union at 185,414 tons (198,188 tons), India at 138,950 tons (170,000 tons), United States at 76,028 tons (54,735 tons) and China at 55,155 tons (97,607 tons). Values in brackets are figures of corresponding period last month.

Indonesia's palm and palm kernel oil exports fell by 16 percent in January 2016 to 2.10 MMT from 2.506 MMT in December 2015. Top buyers were India at 383,650 tons (450,680 tons), European Union at 351,130 tons (368,720 tons) China at 275,600 tons (632,350 tons), Pakistan at 235,080 tons (165,270 tons), Bangladesh at 85,940 tons (96,700 tons) and Middle East at 222,130 tons (200,460 tons). Values in brackets are figures of December 2015, said Indonesia Palm Oil Association (GAPKI).

*Outlook: The rapeseed-mustard is expected get supply pressure in coming weeks with increasing pace in newly harvested seed supplies, 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 2120 MT was exported mainly to Nepal followed by South Korea; mainly through Raxaul LCS during the period 15th February'16 to 21st February'16, lower compared to last week.

In Nizamabad, maize is likely to trade down in the near term due to sluggish demand. 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 sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1460 per quintal, Rs. 1470 per quintal, Rs. 1425 per quintal, Rs. 1460 per quintal and Rs. 1480 per quintal respectively. Market is expected to trade steady in the near term. As per trade sources, stock of maize could be around 25,000 MT in the hands of Private traders, almost same during the corresponding period of last year.

Maize cash market is likely to trade slightly weak on the expectation of further imports amid expectation of higher production in Bihar.

As per USDA, U.S corn exports reached 14,048,329 metric tons in the 2015-16 marketing year. At 8,70,660 MT (for the period 12<sup>th</sup> Feb- 18<sup>th</sup> Feb, 2016) exports were up 19 percent from the previous week and 36 percent from the previous 4-week average. The primary destinations were Mexico (353,200 MT), Japan (248,600 MT), Colombia (182,300 MT), South Korea (58,100 MT), and Taiwan (11,700 MT).

The IGC raised its forecast for the 2015/16 global corn crop by 10 MMT to 969 MMT from the last month, but below the previous season's 1016 MMT crop. Forecast for global corn ending stock is raised by 10 MMT to 206 MMT as compared to last month. The IGC also forecast 1% expansion for global corn area for the 2016/17 crop.

Brazil's corn exports are likely to fall by 2.75 MMT to 28 MMT in 2016 as compared to last year. The decrease in exports is mainly due to competition from Argentina. Besides, recently approved taxes over exports of grains in two Brazilian States, Goias and Mato Grosso do Sul, also contribute to a smaller volume of corn exports this year.

*All India average wholesale wheat price decreased slightly by 2.69 % from Rs 1743.28 to Rs1696.27 per qtl. during the week ended 27<sup>th</sup> February-2016.It is 1.77 % lower than price seen in the fourth week of Feb-2015. More decrease is expected due to arrivals from new crop in M.P. and likely arrivals from Gujarat soon. Despite lower rainfall, weather is considered normal in north India with light shower of rains. However, sudden rise of day temperature may impact yield of late variety crop-it is feared now.*

*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 14.88 to 11.96 MMT..*

*At export front, opportunity for Indian wheat exporters is not favorable due to cheaper availability of wheat in the global market. Price difference is wider, around \$50/70 per tonne. Russia, US, France and Argentina are offering wheat at \$181,\$194,\$164 and \$196 per tonne on FoB basis respectively. Quote from Australia is unavailable right now. Against it, India FoB quotes at current price come to \$145/150 per tonne when it is sourced from Saurashtra Region Of Gujarat.*

*India exported 564.67tonne wheat during week ended 21<sup>st</sup> February-2016 at an ave price of \$318.44 per tonne. The highest quote received last week was \$440.06 while the lowest quote was registered at \$179.05 per tonne.UAE and Kuwait were the major buyers last week. There is no hope for any*

recovery on export front despite arrival from the new crop is round the corner. There was no import last week.

Agricultural Statistics Division, Directorate of Economics & Statistics (DES) has released Second Adv. Estimate for Rabi crop for 2015-16 on 15th Feb, 2016. Production target for wheat in Rabi had been set at 94.75 lakh tonne. Now in Second Adv. estimate it has estimated wheat production for 2015-16 at 93.82 lakh tonne. Notably, India had produced 86.53 million tonne wheat in 2014-15.

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 1.25 lakh bags were reported last week in markets of Madhya Pradesh .It is being traded at Rs 1600 to Rs 1750 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 one months. If the temperature does not rise above normal after February, there will not be any set back in production. Area sown to wheat remained down by 4.46 per cent at 292.57lakh hectare as on January 28 of the rabi season compared to 305.60 lakh hectare a year—ago.

Wheat WPI has increased slightly to 223.5 in Jan, 2016 from 222.7 in Dec, 2015. Wheat prices may rule steady to slightly firm in the weeks ahead. Monthly wheat inflation increase is 3.19.It was 3.82 in Dec-2015.

Wheat cash market is expected to trade range bound to slightly weak in the short term to medium term. Improved area coverage, recent showers of rains and higher production estimate along with new arrivals in M.P. would not allow market to get firmer. Fundamentals remain weak.

Current firm trend is unlikely to continue. Global wheat markets are expected to reel under pressure due to improved weather and crop conditions in US and Black Sea regions. Australia, Canada and US have ample marketable surplus and they all compete with one another. However, wheat market has touched its bottom now and more dip from current level is unlikely. If crop loss occurs in any major exporting countries in next two three months, it may encourage global wheat price once again. December and January remain crucial for standing crop in the field. Overall outlook is bearish. Steady consumption growth for wheat in China and India would continue to put pressure on global wheat market in the near term.

## Outlook

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

## Annexure

### Oil Meal Prices at Key Spot Markets:

#### Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	26-Feb-16	19-Feb-16	Parity To
Indore (MP)	33200	34000	Gujarat, MP
Kota	32900	32700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	34000	34500	Mumbai, Maharashtra
Nagpur (42/46)	34800	35000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	35900	35900	Andhra, AP, Kar, TN
Latur	35000	37000	-
Sangli	36000	36000	Local and South
Sholapur	35000	35200	Local and South
Akola	34500	34800	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	33900	35200	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	32500	32500	-

#### Soy DOC at Port:

Centers	Port Price	
	25-Feb-16	18-Feb-16
Kandla (FOR) (INR/MT)	34500	35000
Kandla (FAS) (USD/MT)	503	511

International Soy DOC			
Argentina FOB USD/MT	25-Feb-16	18-Feb-16	Change
Soybean Pellets	296	300	-4
Soybean Cake Flour	296	300	-4
Soya Meal	304	308	-4
Soy Expellers	304	308	-4
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	26-Feb-16	19-Feb-16	Change
Adoni	23700	23600	100
Khamgaon	NA	NA	-

Parli	24000	24200	-200
Latur	23500	23800	-300
<b>Groundnut Meal (Rs/MT)</b>	<b>26-Feb-16</b>	<b>19-Feb-16</b>	<b>Change</b>
Basis 45%, Saurashtra	28500	28500	Unch
Basis 40%, Saurashtra	25500	25500	Unch
GN Cake, Gondal	29000	29000	Unch
<b>Mustard DOC/Meal</b>	<b>26-Feb-16</b>	<b>19-Feb-16</b>	<b>Change</b>
Jaipur (Plant delivery)	18500	19500	-1000
Kandla (FOR Rs/MT)	17500	18500	-1000
Sri Ganganagar	2060	2225	-165

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

Market	Grade	25-Feb-16	18-Feb-16	25-Jan-16	25-Feb-15	25-Feb-14
Delhi	Hybrid	1675	1650	1650	1470	1400
Davangere	Loose	1360	1360	1400	1220	1180
Nizamabad	Bilty	1450	1480	1510	1280	1260
Ahmadabad	Feed	1550	1550	1580	1400	1325
	Starch	1560	1530	1600	1450	1360

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	160.83	138.97	160.09	230.97
Cost and Freight	210.83	193.97	220.09	265.97

#### 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>25-Feb-16</u>	<u>18-Feb-16</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1548	1485	63
		Hybrid	Bangalore	2150	2150	Unch
Jowar	Karnataka	White	Bangalore	2225	2200	25
		White	Bellary	1458	1474	-16
Maize	Karnataka	Yellow	Davanger e	1360	1360	Unch
	Andhra Pradesh	Yellow	Nizamaba d	1420	1450	-30
Rice	Haryana	IR8	Karnal	NA	NA	-
		Parmal Raw	Karnal	2300	2200	100
Soy meal	Madhya Pradesh	DOC	Indore	3320	3400	-80
	Maharashtra	DOC	Sangli	3600	3600	Unch
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2370	2360	10
	Maharashtra	Ex-factory	Latur	2350	2380	-30
Mustard	Rajasthan	Plant delivery	Jaipur	1850	1950	-100
Groundnut Meal	Gujarat	GN Cake	Gondal	2900	2900	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2170	2095	75
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2155	2101	54

**Note: Prices  
Rs./Qtl**

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