

**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 firm tone during the week in review.

Soybean and meal extended previous gains on firm global cues. However, rapeseed-mustard continued downtrend on supply pressure during the week under review.

The trade in the oilseeds and meal remained sluggish due to festivities, including Holi and Good Friday.

The rapeseed-harvesting is almost done with exception of late sown and Sri Ganganagar.

Short-covering and technical buying in soybean at CBOT has hit highest in more than five months. However, higher soybean supply scenario from South America, lower soy meal exports from India, higher edible oil stocks with India after huge imports will limit the gains in bean and meal, in near-term. Besides, rapeseed-mustard will remain under supply pressure in near-term.

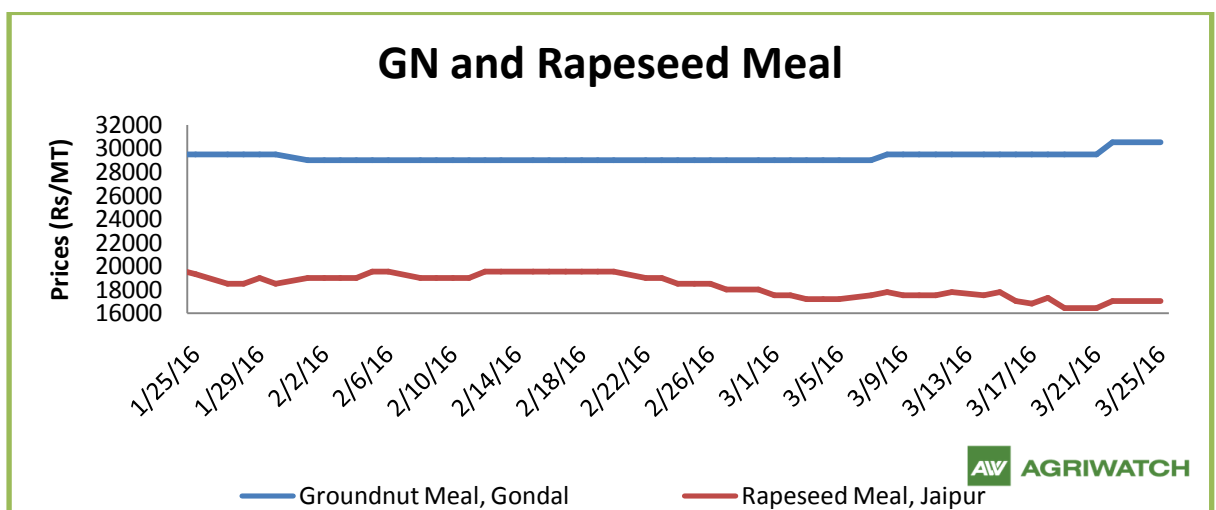
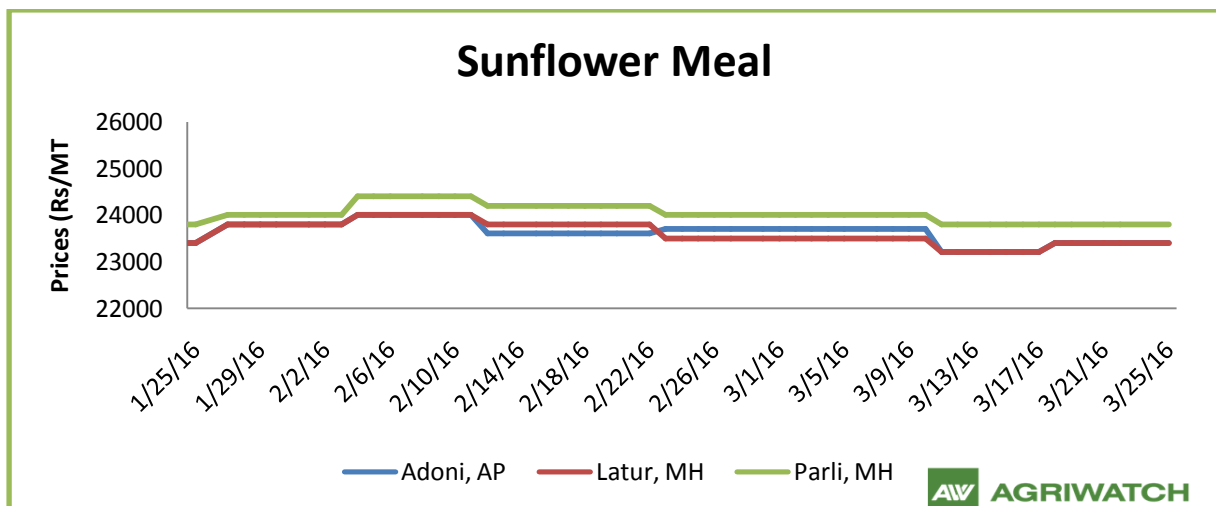
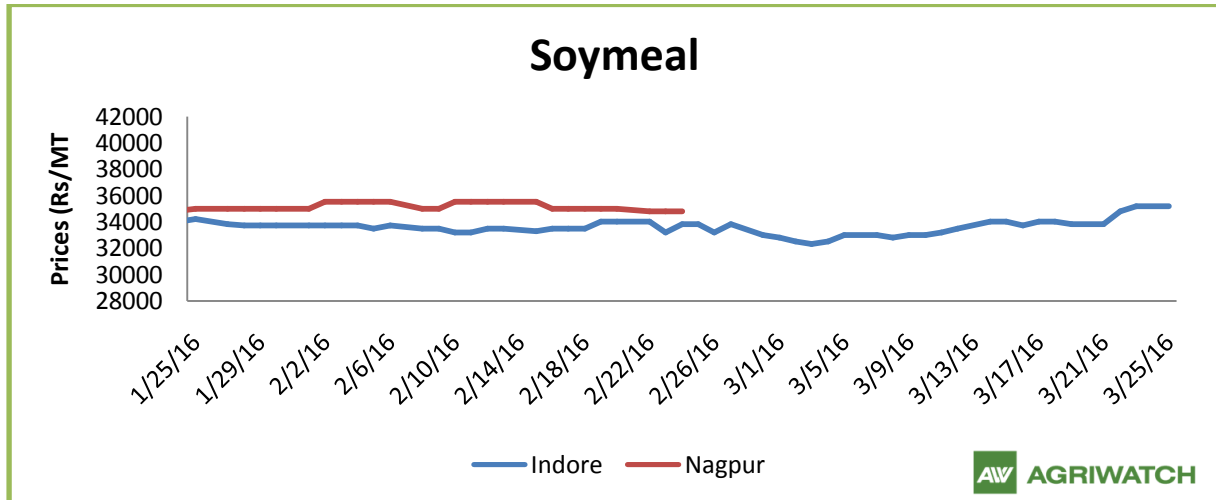
Maize cash markets were closed most of the days during the week due to Holi and Good Friday festival. Sentiments are likely to remain steady with weak bias on the expectation of new crop arrival pressure. However, likely weather disturbance from end of this week may disturb new arrival from Rabi crop.

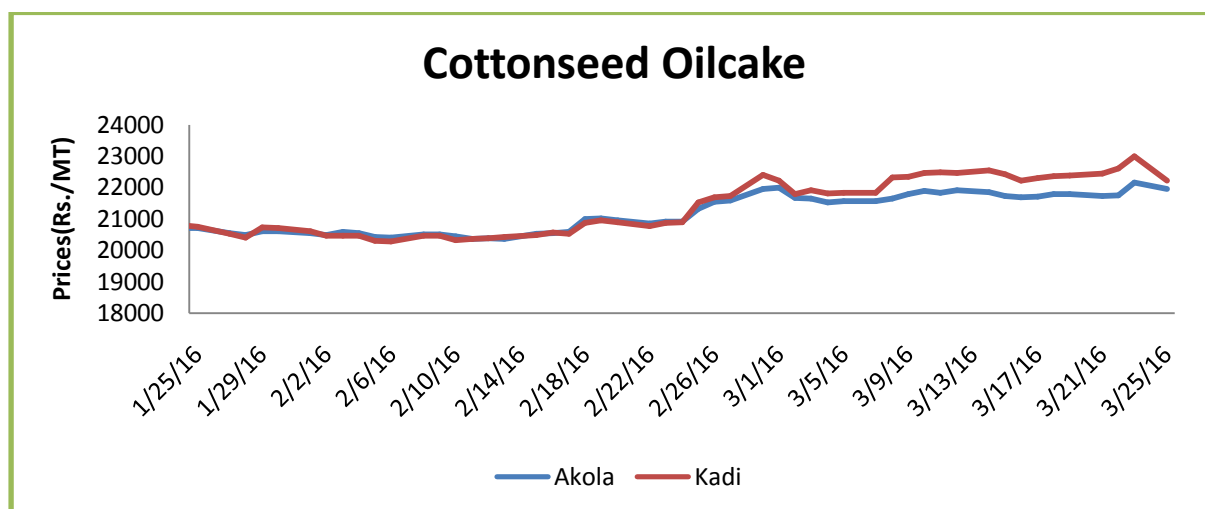
India imports 15294.4 MT maize from Ukraine at an average CiF of \$196.62 per MT during the week ended 20th March -2016. Maize has been landed at Kandla port. As global maize market is ruling lower, more import by private trades is possible despite Govt.'s cancellation of 2.4 Lakh tons import tender just ahead of Rabi crop from Bihar. Crop is in good condition and supply side would be comfortable at least for two months.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1550 per quintal. However, starch feed makers quoted it firm by Rs. 20 per quintal at Rs.1580 per quintal compared to last week.

*All India average wheat price increased by 6.01 % from Rs 1652.04 to Rs 1751.79 per qtl. during the week ended 23<sup>rd</sup> March-2016. Wheat prices increased by 4.13 % during last two weeks. It is higher by 1.01 % from the average price registered in the third week of March-2015. Major increase was seen in States like Karnataka, Kerala, Gujarat and Orissa. However, Average price decreased in Haryana, Rajasthan, Assam, West Bengal and Madhya Pradesh. Wheat procurement starts in Madhya Pradesh. Slight decrease in average price seems on the cards as arrival from new crop is likely to increase in the weeks ahead. Trading activities were seen restricted due to Holi festival.*

**Trend – Raw Material, Feed**





Source: AgriWatch

## Soybean

Soybean witnessed gains in line with the international benchmark, CBOT, which hit highest in more than five months, since March.

However, dull trade in soybean was featured in second half of the week due to festivities during the week.

Need buying is featured in the cash market to meet the domestic meal and oil demand, the trade volume in soybean got weaker in recent days with the rising wheat supplies in the state of Madhya Pradesh and Rajasthan. However, the new crop wheat supplies haven't started in Maharashtra.

Many traders at the cash markets actively switched to the wheat trade from soybean with the start in wheat harvesting as the volume in trade surges with buyers covering their stock.

But, we feel there will be no aggressive buying during the whole season due to poor soy meal exports and cheaper edible imports leading to disparity on crushing the beans followed by lower bean production.

Expected record soybean production in South America has made their soy product prices competitive in the market affecting India's meal exports.

The benchmark, Indore, soybean breached the immediate resistance of 3800 hitting the highest 3905 level in four month during the week under review.

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 supported by short-term gains in the international soybeans. However, lower soy meal***

***exports, increased edible oil imports at attractive prices, lower crude and bearish global supply scenario will once again pressure the market in coming days.***

**International:**

The international soybean at benchmark, CBOT, witnessed gains which hit highest in more than five months, since March on technical buying and short-covering.

Besides, weakness in US dollar somewhat lent support to the international beans boosting the demand.

Informa Economics has lowered its forecast for US 2016 soybean planting to 84.0 million acres from its previous estimate of 85.23 million acres.

However, the area is higher compared to 82.7 million acres planted in 2015.

The National Oilseed Processors Association (NOPA) has released its monthly soybean crushings and processing figure and reported that US processors have crushed 146,181 thousand bushels in February 2016, down 3% from 150,453 thousand bushels in January 2015 and from 146,970 thousand bushels in February 2015.

Agroconsult has projected Brazil's 2016/17 area under soybean higher by 600,000 hectares. The consultant has projected Brazil's 2015/16 soybean production at 101.7 million tonnes in its final estimate.

Conab, the Brazil government's crop supply agency, has raised its Brazil's 2015/16 soybean crop to a record 101.18 million tonnes, which is up from 100.93 million tonnes from its previous estimate in February followed by increase in planted area and yields.

FCStone has increased Brazil's 2015/16 soybean production forecast to 98.6 million tonnes from 98 million tonnes in its previous estimates.

Again, Informa has raised its forecast for Brazil's 2015/16 soybean production in its monthly report to 101.3 million tonnes from 100.5 million tonnes last month.

However, it has lowered Argentina's 2015/16 soybean production forecast to 59.0 million tonnes from 60.0 million tonnes in February.

Brazil's Congress has passed a bill that will increase the country's biodiesel blend from its current 7% to 10% over the next three years.

Abiove have projected Brazil's 2015/16 soybean production at a record 99.7 million tonnes, which is up 1% from previous month's forecast of 98.5 million tonnes.

Abiove expects Brazil to export about 55.3 million tonnes of soybean during the season which is up from 54.5 million tonnes estimated in February.

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

Rosario Grains Exchange has raised Argentina's 2015/16 soybean production forecast to 59 million tonnes from 58.5 million tonnes in its earlier estimates. The increase is due to the higher than expected yield in the major growing belts.

CRF reported that the Argentina's soybean production is nearing last year's record of around 61 million tonnes. It also projected Paraguay 2015/16 soybean production at record 9.7 million tonnes which is above USDA's estimate of 8.8 million tonnes.

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.

China is forecast to import 83 million tonnes of soybean in 2015/16 up 6% from 78.35 million tonnes previous season, compared to USDA's forecast of Chinese import of 80 million tonnes. This is due to the higher demand for animal feed.

China's soybean imports increased by 5.9% to 4.51 million tonnes due to Chinese Lunar New Year in February compared to the corresponding period last year. The figures are above expectations of 4 million tonnes.

However, China's soy imports fell by 20.3% in February from 5.66 million compared to January 2016, reported in the countries custom data.

China's edible oil imports were reported at 400,000 tonnes in February up 14.8% compared to the corresponding period last year but lower by 32.6% compared to January.

China's soybean imports are estimated to set yet another record at 82 Mn T in 2015/16 and forecast to reach 84.5 Mn T in 206/17, reported by USDA attaché in China.

Oil World has said, that the global stocks of soybeans are seen increasing by 3 Mn T to a new high of around 90 Mn T this season, approximately 28.5% of annual consumption.

*Technical buying and short-covering may push the prices for short-term. However, South American soybean harvest, lower crude, higher inventories of edible oils at Indian ports, poor soy meal shipments from India will limit the gains in near-term.*

## **Soy meal**

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Soy meal continued uptrend in sync with soybean consecutive third week, primarily supported by CBOT soy meal and bean in recent days.

Soy meal futures at CBOT has hit highest since March 11 during the week. Further, steady domestic demand from poultry farmers and feed manufacturers remained supportive for the meal.

But isolated incidents of bird flu in India have led to a ban on imports of Indian poultry products into Kuwait, and if the other Middle East countries follow the same India's poultry export will suffer on a wider scale, subsequently negatively affecting the domestic soy meal demand.

However, the soy meal exports from India continued to be sluggish on uncompetitive prices compared to the South American meal prices.

India's oilmeal shipments plunged 74% from the corresponding period last year to 53,866 tonnes in February owing to non-competitiveness of India's soy meal prices compared to South American meal prices.

However, the overseas demand improved by 5.2% in February from January month, said SEA.

At Latur, Maharashtra, soy meal was quoted at Rs 36,500/MT compared to Rs 35,200/MT in Indore, M P. and Rs 35,000/MT in Kota, Rajasthan in the weekend. 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 shipment of soy meal during February, 2016 was just 1127 tons compared to 64,515 tons in February, 2015 showing a decrease of 98% over the same period of last year.***

***On a financial year basis, the export during April'2015 to February'2016 is 70,392 tons compared to 5,99,818 tons in the corresponding period of previous year showing a decrease of 88.26%.***

***During current Oil year, (October – September), total exports during October 2015 to February, 2016 is 27,647 tons as against 5,02,958 tons last year, showing a decrease by 94.50%.***

Kuwait, New Zealand, Tanzania and Thailand were the buyers of Indian soy meal in February.

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

Oil world expects world production of soy meal to rise by about 6% to a record 163.8 Mn T in Jan/Sept 2016, allowing exports to improve by 3.2 Mn T or 7% under the lead of Argentina.

Oil World expects sharp increase in world exports of soy meal by 12% to 31.5 Mn T anticipated in Oct/March 2015/16.

Soy meal prices at the international market are weakening relative to soy oil on improving South American production and export supplies.

*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.*

India's Y-o-Y soy meal prices, Indore, are higher. Soy meal export price, Indore was quoted higher between Rs 33,800 – 35,200/MT during the week compared to Rs 29,000 – 29,300/MT during the corresponding period last year.

*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 continued downtrend on new crop supply pressure during the week under review. Further, the supplies fell from the recent daily average and dull trade activity featured in the second half of the week due to festivities, Holi and Good Friday.

Overall active seed buying among the stockists and the solvent extractors is witnessed in recent weeks to cover their stock.

The all India arrivals of the seed were recorded highest since the new crop supplies around 6.7 – 6.8 lakh bags compared to around 1.65 – 1.7 lakh bags during the corresponding period last month and 5.0 – 5.15 lakh bags during the corresponding period previous year. The current figures has surpassed previous year's season high of 5.8 lakh bags tested in the second half of April.

We are of the opinion that the supplies will touch 7.0 lakh bags or even above it this season.

There is negligible crop (rapeseed-mustard) damage due to the recent rains and hailstorm in some parts of key seed growing belts.

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

In a recent conference on the rabi oilseeds, COOIT has forecasted India's 2016/17 rapeseed-mustard production at 5.8 million tonnes.

BMD CPO (Malaysian palm oil) and edible oil imports determine domestic rapeseed-mustard prices.

India's import of edible oils in February rose by 29 percent y-o-y to 10.94 LT from 8.47 LT in February 2015. However, imports of edible oil in February were down 14.7 percent from January 2015 m-o-m.

Palm oil imports were 6.10 LT (5.09 LT), higher by 19.8 percent y-o-y. Soy oil imports were 3.80 LT (2.42 LT), higher by 57 percent y-o-y. Sunflower oil imports were 0.87 LT (0.63 LT), higher by 38 percent y-o-y. Rapeseed (canola) oil imports were 0.17 LT (0.32 LT), lower by 88 percent y-o-y. Values in brackets are figures of February 2015, reported by SEA.

India's edible oils stocks at ports and pipelines dropped to 23.6 LT in February from 24.55 LT in January 2016, lower by 4 percent m-o-m. Stocks at ports on 1st March 2016 were 9.10 LT (CPO 3.30 LT tons, RBD palmolein 1.70 LT, Degummed Soybean Oil 3.20 LT, Crude Sunflower Oil 0.7 LT and 0.20 LT tons of Rapeseed (Canola) Oil) and 14.5 LT tons in pipelines.

Stock at ports and pipelines were 43 days of India's monthly edible oil use. India typically uses 16.5 LT of edible oil in a month. As on 1st March, 2016 the total stock at ports and pipelines is higher by 3.5 LT tons compared to 1st March, 2015.

India's imports of edible oil in the first four months of oil year 2015-16 (November 2015 to February 2016) were 50.90 LT v/s 42.03 tons in the corresponding period last oil year, higher by 21.1 percent.

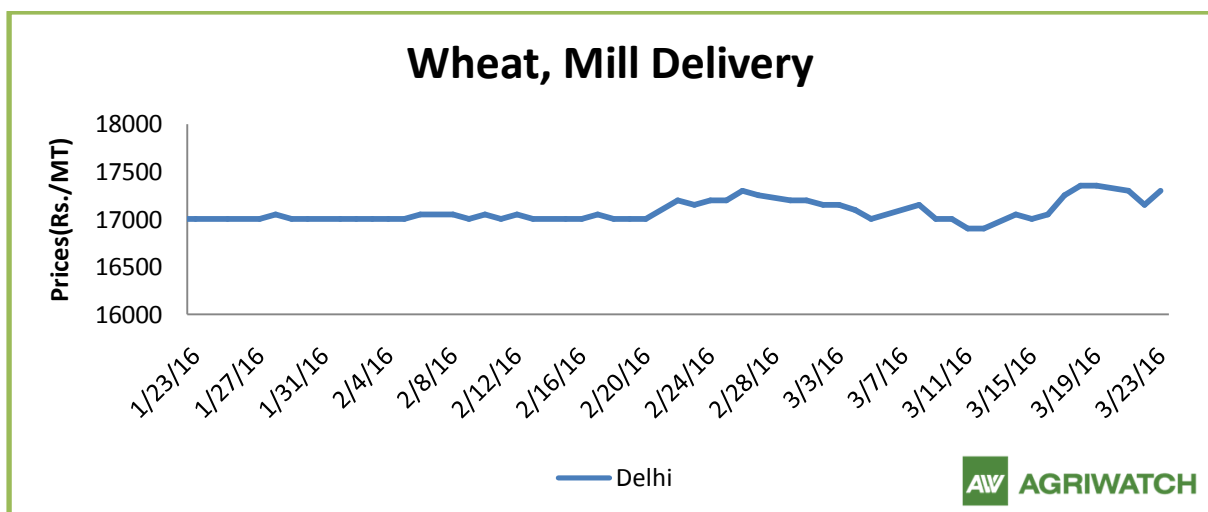
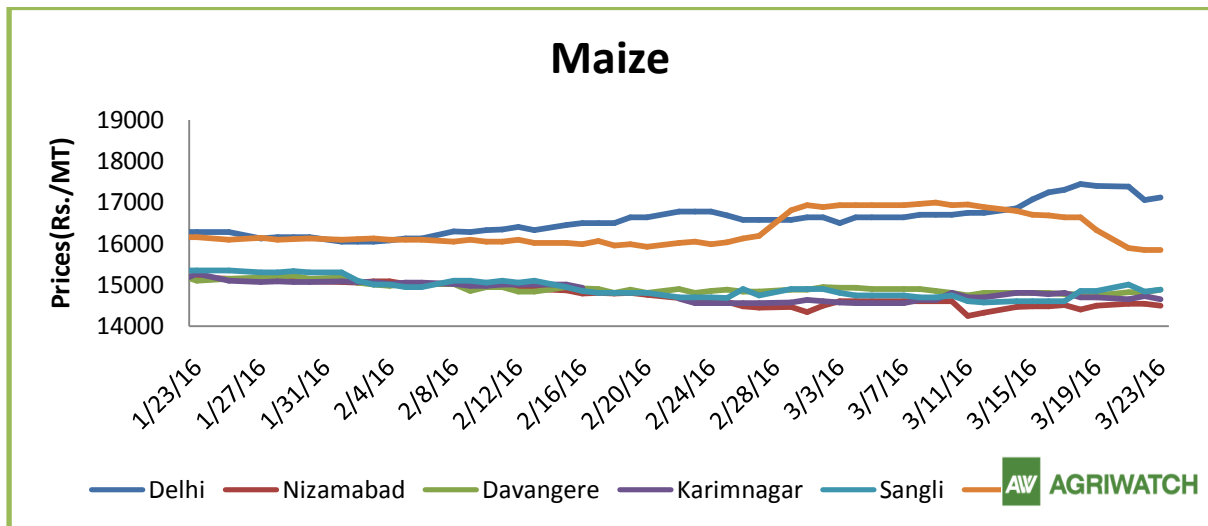
According to Malaysia Palm Oil Board (MPOB), Malaysia's February palm oil ending stocks fell by 6.05 percent to 2.17 MMT from 2.30 MMT in January. Production fell by 7.7 percent to 1.04 MMT in February from 1.13 MMT in January. Exports fell by 15.15 percent to 1.09 MMT in January from 1.28 MMT in February. Imports of palm oil rose by 84.44 percent to 0.07 MMT in January from 0.04 MMT in February.

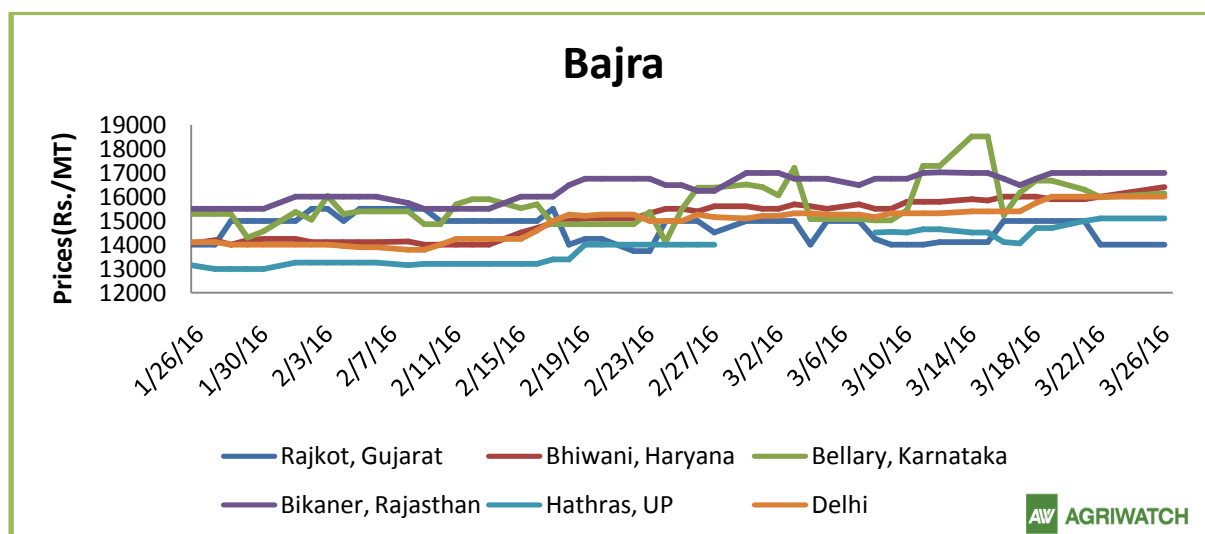
Malaysia's March 1-20 palm oil exports rose by 23.2 percent to 717,670 tons v/s 582,297 tons in the corresponding period last month. Top buyers were India at 117,750 tons (89,200 tons), China at 107,480 tons (43,155 tons), European Union at 103,913 tons (145,966 tons), and United States at 55,650 tons (74,028 tons). Values in brackets are figures of corresponding period last month, said the cargo surveyor Societe Generale de Surveillance (SGS).



Global palm oil production will fall by almost 3.00 million tons in September 2016. Indonesia's palm oil output estimate is cut by 1.2 million tons. Malaysia's palm oil production estimate is cut by 1.5 million tons to 18.4 million tons. Consumers will get relief from July 2016. Palm oil stock buildup will possibly start from September 2016.

*Outlook: The rapeseed-mustard will continue to get supply pressure on newly harvested seed for some more days, however, some gains in soybean will limit the losses in coming days.*





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

As per IBIS data, around 642 MT was exported mainly to Yemen followed by Nepal for the period of 14-20 March'16, mainly through JNPT sea followed by Raxul LCS.

In A.P, despite the sluggish demand, maize is likely to trade range bound in the near term as prices are ruling at the lower level. In A.P, maize stock position could be around 47,000 MT(20000- 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. 1470 per quintal, Rs. 1470 per quintal, Rs. 1430 per quintal, Rs. 1470 per quintal and Rs. 1480 per quintal respectively. Market is expected to trade slightly weak in the near term. As per trade sources, in karnataka, stock of maize could be around 100,000 MT in the hands of Private traders, which was 200,000 MT during the corresponding period of last year.

As per USDA, U.S corn exports reached 17,698,950 metric tons in the 2015-16 marketing year. At 9,97,525 MT (for the period 11<sup>th</sup> March- 17<sup>th</sup> March, 2016) exports were up 14 percent from the previous week and 13 percent from the prior 4-week average. The primary destinations were Mexico (297,300 MT), Japan (284,300 MT), Peru (93,900 MT), Saudi Arabia (73,700 MT), South Korea (62,500 MT), and Colombia (35,800 MT).

The Korea Feed Association purchased about 63,000 MT of yellow corn at \$177.45 /MT c&f likely to be sourced from United States or South America for arrival around July 30.

*All India average wheat price increased by 6.01 % from Rs 1652.04 to Rs 1751.79 per qtl during the week ended 23<sup>rd</sup> March-2016. Wheat prices increased by 4.13 % during last two weeks. It is higher by 1.01 % from the average price registered in the third week of March-2015. Major increase was seen in States like Karnataka, Kerala, Gujarat and Orissa. However, Average price decreased in Haryana, Rajasthan, Assam, West Bengal and Madhya Pradesh. Wheat procurement starts in Madhya Pradesh. Slight decrease in average price seems on the cards as arrival from new crop is likely to increase in the weeks ahead. Trading activities were seen restricted due to Holi festival.*

Agriwatch has revised wheat production estimate up by 3.96 MMT from 85.32 MMT to 89.28 MMT for 2016-17 MY starting from April-2016. Weather condition in April remains crucial and has potency to affect yield and normal quality of grain. Cloudy sky, likely rains/hailstorm is not a good sign where crop is in harvesting stage. Crop attaining maturity too, may be in danger of losing quality. Carryout for 2016-17 would decrease from 15.38 to 13.66 MMT including 1.0/1.5 MMT private stock too.

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 \$50/60 per tonne. Russia, US, France and Argentina are offering wheat at \$178,\$192,\$164 and \$196 per tonne on FoB basis respectively. Quote from Australia is not available right now. Against it, India FoB quotes at current price come to \$240/242 per tonne when it is sourced from Saurashtra Region of Gujarat. Importers from south India have struck a 60,000 T wheat deal at CiF \$230 per T for April Delivery.

Despite disparity India exported 541.56 tonne wheat during week ended 20<sup>th</sup> Mar-2016 against 1269.68 tonne previous week ending 13<sup>th</sup> March. Wheat has been exported at an ave FoB of \$358.33 per tonne. Buyers of the Indian wheat are UAE, Kuwait, Malaysia and Somalia. As prices are ruling higher in domestic market, export pace would remain slow despite arrival from new crop. Global wheat markets are offering wheat at very attractive price. India imported 2750 Tonne wheat from Australia on CiF basis at \$257.08 per T during the same period.

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.

Import tax (25%) on wheat is likely to be continued despite losses in wheat crop. Wheat from new crop would be available by second week of April in bulk. After consulting the food, farm and trade ministries, the finance ministry now looks likely to extend the duty until September. India imposed an import tax of 10 percent in August last year, reinstating it after a gap of eight years following big wheat imports from overseas. In October, the government raised the import tax, which expires on March 31, to 25 percent. Once the tax is extended, concerned ministers will review the decision in June when they will have a clear idea about the size of this season's crop.

Import of wheat products from neighboring States will be stalled from April 1, decided the traders association in Bhubaneswar last week in protest against the ineffectiveness of the State government regarding VAT. Wheat arrivals from MP, Gujarat and Rajasthan have commenced and it is being traded in the range of Rs1500 to Rs 1650 per qtl. depending on its quality. Rake loading from Kota region of Rajasthan for south India continues at Rs 1870/80 per qtl.

Wheat WPI has decreased slightly to 221.6 in Feb, 2016 from 223.5 in Jan, 2016. Wheat prices may rule steady to slightly weak in the weeks ahead on increasing arrivals from new crop. Monthly wheat inflation increase is 2.78. It was 3.19 in Jan-2016.

Wheat cash market is expected to trade steady to slightly weak despite weather generated fear once again.

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 U.S have ample marketable surplus and they all compete with each another. However, wheat market has touched its bottom now and

more dip from current level is unlikely. Occurrence of crop loss in any of the major exporting countries in next one month may encourage global wheat price once again. March/April 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

Feed prices are expected to trade 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)		
	25-Mar-16	18-Mar-16	Parity To
Indore (MP)	35200	34000	Gujarat, MP
Kota	35000	33500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	36600	35200	Mumbai, Maharashtra
Nagpur (42/46)	NR	NR	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	NR	NR	Andhra, AP, Kar, TN
Latur	36500	35700	-
Sangli	35700	35400	Local and South
Sholapur	36500	36000	Local and South
Akola	35000	35000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	35000	35000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	35000	33000	-

### Soy DOC at Port:

Centers	Port Price	
	24-Mar-16	17-Mar-16
Kandla (FOR) (INR/MT)	35000	35000
Kandla (FAS) (USD/MT)	523	523

International Soy DOC			
Argentina FOB USD/MT	24-Mar-16	17-Mar-16	Change
Soybean Pellets	300	297	3

Soybean Cake Flour	300	297	3
Soya Meal	308	305	3
Soy Expellers	308	305	3
<b>Sunflower (DOC) Rates</b>	<b>Ex-factory rates (Rs/ton)</b>		
<b>Centers</b>	<b>25-Mar-16</b>	<b>18-Mar-16</b>	<b>Change</b>
Adoni	23400	23400	Unch
Khamgaon	NA	NA	-
Parli	23800	23800	Unch
Latur	23400	23400	Unch
<b>Groundnut Meal (Rs/MT)</b>	<b>25-Mar-16</b>	<b>18-Mar-16</b>	<b>Change</b>
Basis 45%, Saurashtra	29500	28800	700
Basis 40%, Saurashtra	26500	25800	700
GN Cake, Gondal	30500	29500	1000
<b>Mustard DOC/Meal</b>	<b>25-Mar-16</b>	<b>18-Mar-16</b>	<b>Change</b>
Jaipur (Plant delivery)	17000	17300	-300
Kandla (FOR Rs/MT)	16500	16700	-200
Sri Ganganagar	2040	1955	85

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

Market	Grade	23-Mar-16	16-Mar-16	23-Feb-16	23-Mar-15	23-Mar-14
Delhi	Hybrid	Closed	1725	1675	1540	1480
Davangere	Loose	1360	NR	1360	1300	1150
Nizamabad	Bilty	Closed	1400	1460	1245	1260
Ahmadabad	Feed	Closed	1570	1550	1420	1350
	Starch	Closed	1590	1550	1450	1375

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

	Argentina	Brazil	US	India (Bihar Origin)
<b>FOB</b>	162.60	145.82	164.57	237.57
<b>Cost and Freight</b>	212.60	200.82	224.57	272.57

**Soy Meal Exports (In MT):**

<u>Month</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Jan	574996	474993	620133	364444	103934
Feb	540360	344240	577589	183551	64515
Mar	410537	460464	320265	232176	46670
Apr	305033	313832	100311	75884	18017
May	176819	142588	97546	8226	14046
Jun	117600	180987	213564	2636	2098
Jul	139547	168341	107038	6682	928
Aug	165510	10005	183555	2778	768
Sep	225921	6525	173381	868	6886
Oct	223594	49840	182724	29071	4237
Nov	397659	517103	503269	110806	8909
Dec	798041	510698	451314	193832	
<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>23-Mar-16</u>	<u>17-Mar-16</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1631	1523	108
		Hybrid	Bangalore	2125	2125	Unch
Jowar	Karnataka	White	Bangalore	2300	2300	Unch
		White	Bellary	1436	1437	-1
Maize	Karnataka	Yellow	Davanger e	1360	Closed	-
	Andhra Pradesh	Yellow	Nizamaba d	Closed	1360	-
Rice	Haryana	IR8	Karnal	NA	NA	-
		Parmal Raw	Karnal	2500	2400	100
Soy meal	Madhya Pradesh	DOC	Indore	3520	3400	120
	Maharashtra	DOC	Sangli	3570	3540	30
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2340	2340	Unch
	Maharashtra	Ex-factory	Latur	2340	2340	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	1700	1730	-30
Groundnut Meal	Gujarat	GN Cake	Gondal	3050	2950	100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2222	2237	-15

Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2196	2180	16
<b>Note: Prices Rs./Qtl</b>						

#### Disclaimer

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