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Summary

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

Soybean, meal and rapeseed-mustard posted gains in tandem on firm global cues during the week under review.

The CBOT soybean is around five-month high primarily on technical buying and short-covering and meal rose highest since March, recently.

Strength in Malaysian palm oil in recent days lent spillover support to the domestic rapeseed-mustard. Harvesting of the seed is under progress in Sri Ganganagar.

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 is expected to gains on falling supplies from its peak in near-term.

Sentiments are likely to remain steady with weak bias on the expectation of new crop arrival pressure.

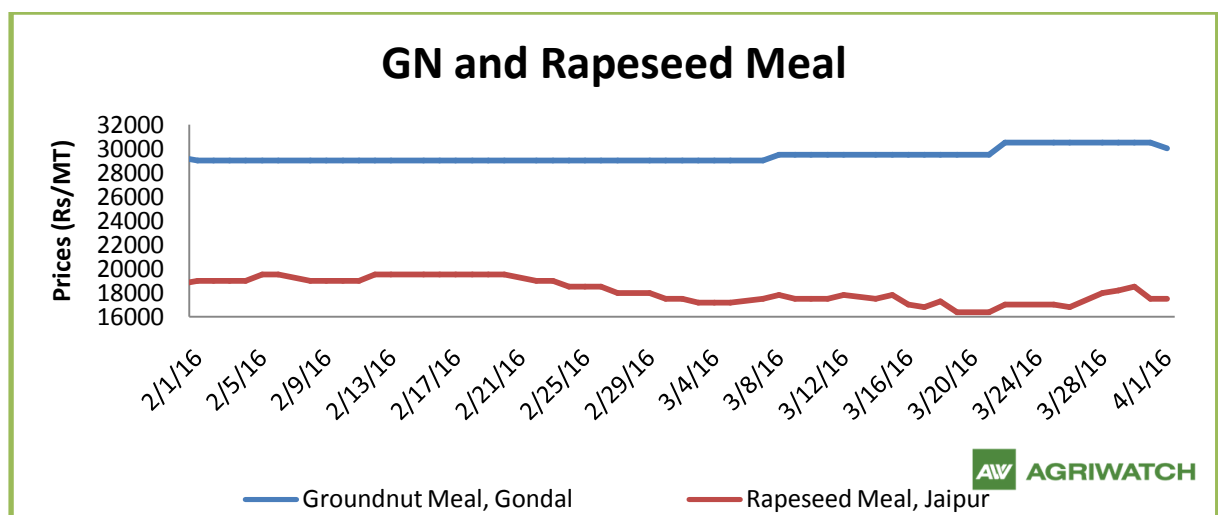
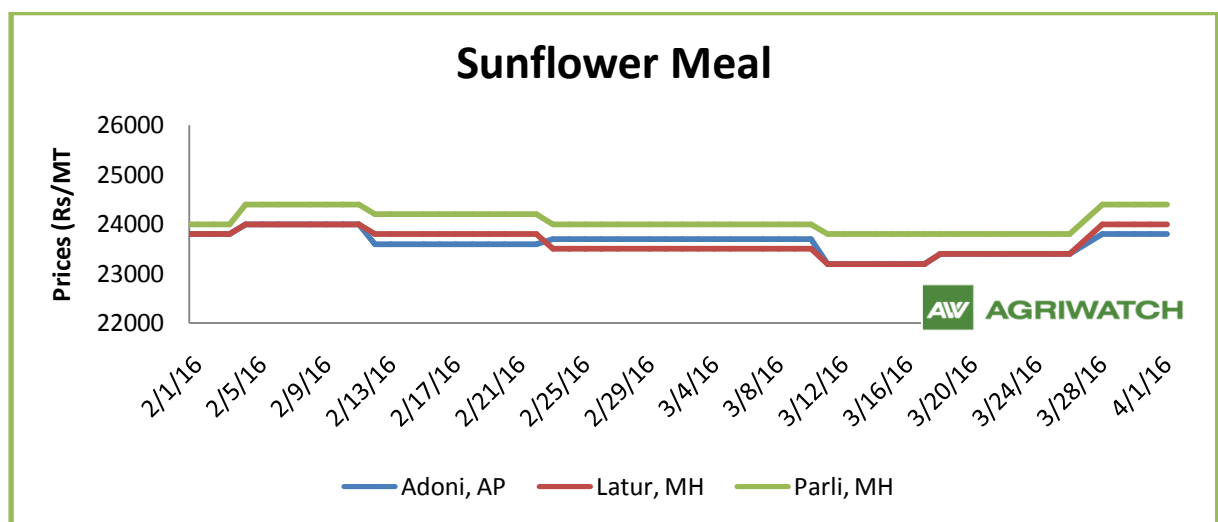
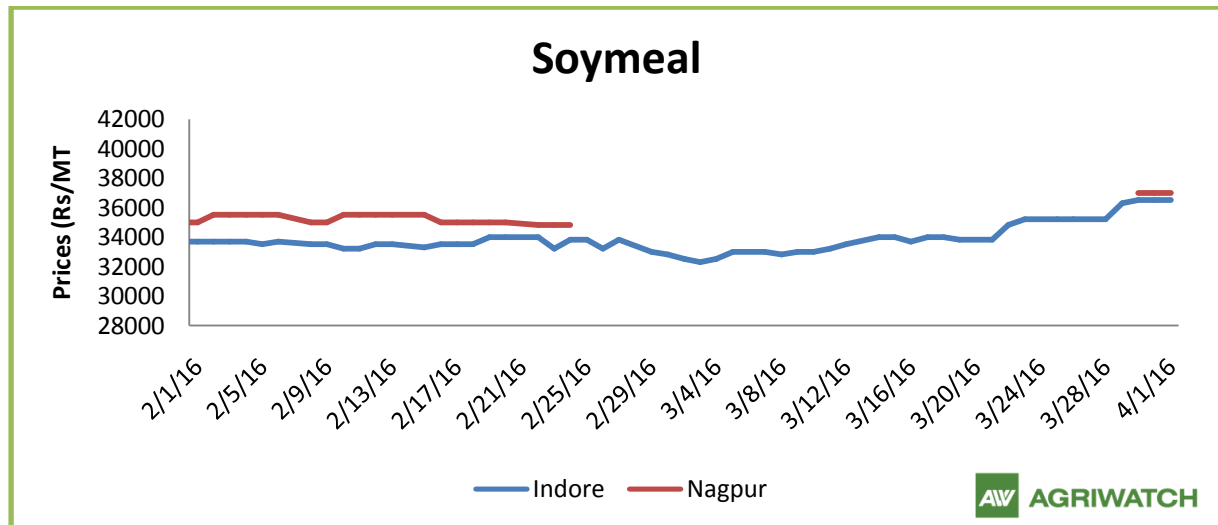
In Bihar, around 5% maize crop harvesting has been completed and crop is in good condition. Maize is moving towards Punjab and U.P at Rs. 1600 and Rs. 1500 per quintal respectively. Demand from Kolkata feed makers will be raised from mid April after finishing up local produced.

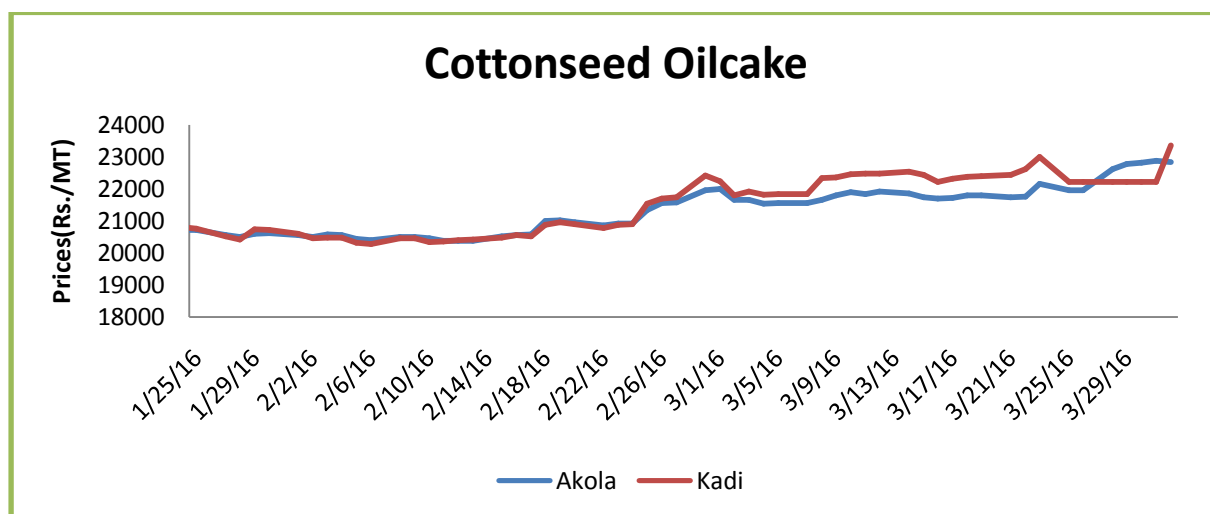
In A.P, new crop contains 16-17% moisture and around 10-15%.has been harvested.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 50 per quintal to Rs. 1500 per quintal. Starch feed makers quoted it down by Rs. 80 per quintal at Rs.1500 per quintal compared to last week.

All India average wheat price increased by 1.39 % from Rs 1735.15 to Rs 1759.39 per qtl. during the week ended 31st March-2016. Wheat prices increased by 6.47 % during last two weeks. It is higher by 4.46 % from the average price registered in the fourth week of March-2015. Major increase was seen in States like Maharashtra, Kerala and Telangana. However, Average price decreased in other major states including Haryana, Rajasthan Madhya Pradesh, Punjab and Haryana. Wheat procurement starts in Madhya Pradesh, MP, Punjab, Haryana and Uttar 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 higher moisture level in wheat.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Soybean continued uptrend tracking gains in the international benchmark, CBOT, has hit highest since Oct. 22 during the week.

Few stockists and the farmers are keen in offloading the beans at the current prices which has breached 4000 level at the domestic benchmark, Indore.

While some are awaiting prices to move up further at the time of seeding/planting, to offload the bean.

Need buying is featured in the cash market to meet the domestic meal and oil demand in the cash market.

But, we rule out any 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, further negatively affecting the crush margin.

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 will continue 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, has hit highest since Oct. 22 during the week. This is due to the technical buying, strength in soy and palm oils.

The USDA has projected US 2016 soybean planting lower at 82.2 million acres slightly below from 82.7 million acres estimated planting in 2015.

This is in contrary to the Informa Economics estimates which had 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 USDA has also raised US soybean stocks. Soybeans stored in all positions on March 1, 2016 totalled 1.53 billion bushels, up 15 percent from March 1, 2015. Soybean stocks stored on farms are estimated at 728 million bushels, up 19 percent from a year ago.

Off farm stocks, at 803 million bushels, are up 12 percent from last March. Indicated disappearance for the December 2015 – February 2016 quarter totalled 1.18 billion bushels, down 1 percent from the same period a year earlier.

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

Agro consult 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 2016/17, 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, strength in soy and palm oils will push up the soybean 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

Soy meal continued upward movement on supportive international and domestic market during the week under review.

The international soy meal, CBOT, has hit highest since Jan. 22 during the week. Besides, continued better demand from poultry farmers and feed manufacturers proved supportive for the meal.

However, hot weather with rising temperature above 40 degrees celsius in the key poultry farming region have raised the concern of the bird health, which has lead to higher mortality rate of the birds.

This will negatively affect the poultry production leading to the fall in the meal demand at domestic front too.

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 38,000/MT compared to Rs 36,500/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 35,200 – 36,500/MT during the week compared to Rs 29,000 – 30,000/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

Rapeseed-mustard surged on buying support in the key cash markets and gains in the Malaysian palm oil during the week under review.

Harvesting of the seed is almost complete in the key growing belts with exception in Sri Ganganagar, where the seed harvesting normally commence late March stretching late April.

The seed supplies in Ganganagar are gradually rising and they are around 50,000 bags, Friday,

The stockists and the solvent extractors are the active buyers in recent weeks to cover their stock, in anticipation of higher prices in near term.

The all India arrivals of the seed were recorded highest since the new crop supplies around 6.4 – 6.65 lakh bags compared to around 1.45 – 2.7 lakh bags during the corresponding period last month and 2.25 – 4.15 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.

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.

Indonesian Palm Oil Association (GAPKI) has reported that Indonesia's palm and palm kernel oil exports rose 9 percent in February to 2.29 MMT from 2.10 MMT in January 2016. Top buyers were India at 428,390 tons (383,650 tons), European Union at 359,730 tons (351,130 tons) and Bangladesh at 115,700 tons (85,940 tons). Values in brackets are figures of January 2016.

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.

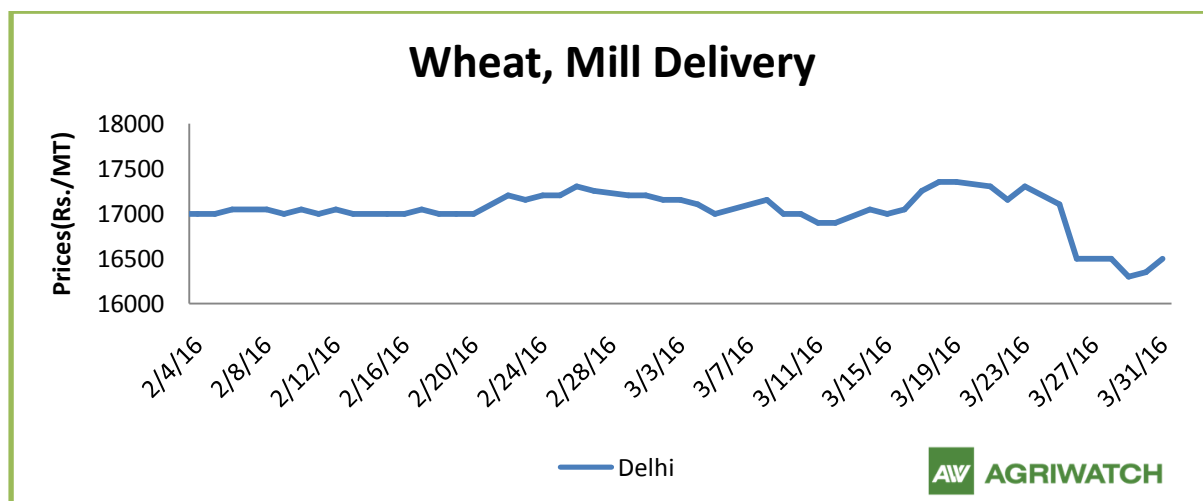
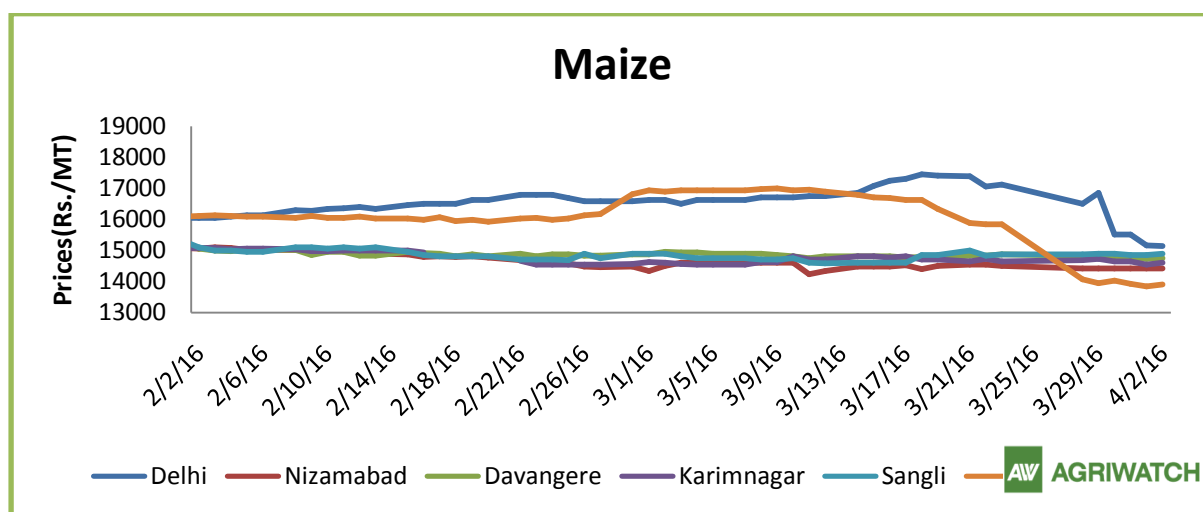
According to Malaysia Palm Oil Board (MPOB), Malaysia's February palm oil ending stocks fell by 6.05 percent to 2.17 MMT from 2.30 MMT in January. Production fell by 7.7 percent to 1.04 MMT in February from 1.13 MMT in January. Exports fell by 15.15 percent to 1.09 MMT in January from 1.28 MMT in February.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

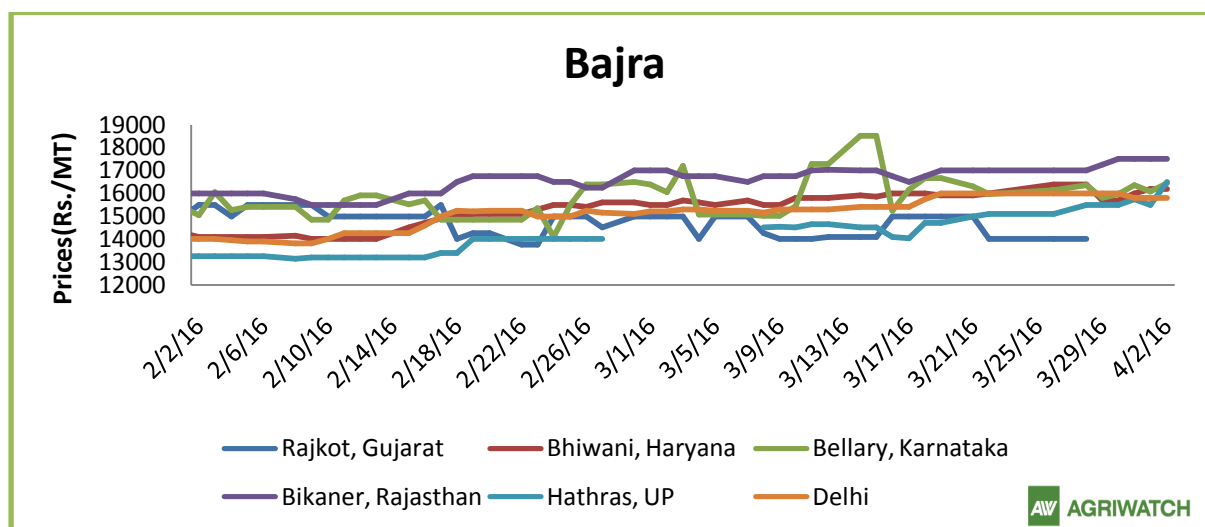
Malaysia palm oil exports rose by 22.2 percent to 1,167,775 tons in March 2015 compared to 955,604 tons in February. Top buyers were India at 274,250 tons (197,150 tons), European Union at 166,553 tons (222,019 tons), China at 148,880 tons (55,155 tons) and United States at 83,490 tons (81,578

tons). Values in brackets are figures of February 2016, 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 rebound 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, maize is likely to trade in a range of Rs. 1350-1400 per quintal for the month of April amid sluggish demand. New crop contains 16-17% moisture and around 10-15% has been harvested.

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 steady in the near term. As per trade sources, in Davangere, stock of maize could be around 200,000 MT in the hands of Private traders, which was 250,000 MT during the corresponding period of last year.

As per USDA, U.S corn exports reached 18,834,905 metric tons in the 2015-16 marketing year. At 11,35,955 MT (for the period 18th March- 24th March, 2016) exports were up 14 percent from the previous week and 22 percent from the previous 4-week average. The primary destinations were Japan (333,600 MT), Mexico (292,000 MT), Colombia (180,800 MT), El Salvador (78,000 MT), China (64,100 MT), Panama (41,300 MT), and Mozambique (39,500 MT).

USDA quarterly stocks report shows totaled corn stocks in all positions on March 1, 2016 at 198.33 MMT, up by 1.476 MMT from March 1, 2015. Of the total stocks, 110.11 MMT are stored on farms, down by 1.14 MMT from March 1, 2015. Off-farm stocks, at 88.21 MMT, up by 2.62 MMT from the last year.

All India average wheat price increased by 1.39 % from Rs 1735.15 to Rs 1759.39 per qtl. during the week ended 31st March-2016. Wheat prices increased by 6.47 % during last two weeks. It is higher by 4.46 % from the average price registered in the fourth week of March-2015. Major increase was seen in States like Maharashtra, Kerala and Telangana. However, Average price decreased in other major states including Haryana, Rajasthan Madhya Pradesh, Punjab and Haryana. Wheat procurement starts in Madhya Pradesh, MP, Punjab, Haryana and Uttar 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 higher moisture level in wheat.

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 in places 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 20th Mar-2016 against 1269.68 tonne previous week ending 13th 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. Latest data for wheat import-export is awaited.

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.

Wheat Procurement in Punjab and Haryana started from 1st April-2016. Punjab would procure 110 lakh tonne. FCI will procure 22 lakh tonne while State agencies would procure 88 lakh tonne. Total 120 lakh tonne wheat may hit Punjab's markets out of 160 lakh tonne production. Haryana would procure 68 lakh tonne this year. MP may contribute over 65 lakh tonne.

Govt. has extended Import tax (25%) on wheat till June and will review it after analyzing actual crop size. Wheat from new crop would be available by second week of April in bulk for procurement. India imposed an import tax of 10 percent in August last year, In October, the government had raised the import tax by 15 % to 25 percent.

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 on arrival pressure.

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) | | |
|----------------|---------------------------|-----------|---|
| | 1-Apr-16 | 25-Mar-16 | Parity To |
| Indore (MP) | 36500 | 35200 | Gujarat, MP |
| Kota | 35000 | 35000 | Rajasthan, Del, Punjab, Haryana |
| Dhulia/Jalna | 37500 | 36600 | Mumbai, Maharashtra |
| Nagpur (42/46) | 37000 | NR | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded | NR | NR | Andhra, AP, Kar, TN |
| Latur | 38000 | 36500 | - |
| Sangli | 37500 | 35700 | Local and South |
| Sholapur | 38000 | 36500 | Local and South |
| Akola | 37000 | 35000 | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Hingoli | 35000 | 35000 | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Bundi | 35700 | 35000 | - |

Soy DOC at Port:

| Centers | Port Price | |
|-----------------------|------------|-----------|
| | 31-Mar-16 | 24-Mar-16 |
| Kandla (FOR) (INR/MT) | 37000 | 35000 |
| Kandla (FAS) (USD/MT) | 558 | 523 |

| International Soy DOC | | | |
|-----------------------|-----------|-----------|--------|
| Argentina FOB USD/MT | 31-Mar-16 | 24-Mar-16 | Change |
| Soybean Pellets | 299 | 300 | -1 |
| Soybean Cake Flour | 299 | 300 | -1 |
| Soya Meal | 307 | 308 | -1 |
| Soy Expellers | 307 | 308 | -1 |

| Sunflower (DOC) Rates | Ex-factory rates (Rs/ton) | | |
|-------------------------|---------------------------|-----------|--------|
| Centers | 1-Apr-16 | 25-Mar-16 | Change |
| Adoni | 23800 | 23400 | 400 |
| Khamgaon | NA | NA | - |
| Parli | 24400 | 23800 | 600 |
| Latur | 24000 | 23400 | 600 |
| | | | |
| Groundnut Meal (Rs/MT) | 1-Apr-16 | 25-Mar-16 | Change |
| Basis 45%, Saurashtra | 30000 | 29500 | 500 |
| Basis 40%, Saurashtra | 27000 | 26500 | 500 |
| GN Cake, Gondal | 30000 | 30500 | -500 |
| | | | |
| Mustard DOC/Meal | 1-Apr-16 | 25-Mar-16 | Change |
| Jaipur (Plant delivery) | 17500 | 17000 | 500 |
| Kandla (FOR Rs/MT) | 17000 | 16500 | 500 |
| Sri Ganganagar | 2065 | 2040 | 25 |

Maize Spot Market Prices (Rs. /Quintal)

| Market | Grade | 31-Mar-16 | 23-Mar-16 | 29-Feb-16 | 31-Mar-15 | 31-Mar-14 |
|-----------|--------|-----------|-----------|-----------|-----------|-----------|
| Delhi | Hybrid | 1580 | Closed | 1670 | 1550 | 1500 |
| Davangere | Loose | 1360 | 1360 | 1360 | 1310 | 1200 |
| Nizamabad | Bilty | Closed | Closed | 1425 | NA | NA |
| Ahmadabad | Feed | 1500 | Closed | 1560 | 1400 | 1325 |
| | Starch | 1500 | Closed | 1560 | 1450 | 1370 |

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

| | Argentina | Brazil | US | India (Bihar Origin) |
|------------------|-----------|--------|--------|----------------------|
| FOB | 158.66 | 139.34 | 150.07 | 239.54 |
| Cost and Freight | 208.66 | 194.34 | 210.07 | 274.54 |

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>31-Mar-16</u> | <u>23-Mar-16</u> | <u>Change</u> |
| Bajra | Karnataka | Hybrid | Bellary | 1635 | 1631 | 4 |
| | | Hybrid | Bangalore | 2100 | 2125 | -25 |
| Jowar | Karnataka | White | Bangalore | 2300 | 2300 | Unch |
| | | White | Bellary | 1389 | 1436 | -47 |
| Maize | Karnataka | Yellow | Davanger e | 1360 | 1360 | Unch |
| | Andhra Pradesh | Yellow | Nizamaba d | Closed | Closed | - |
| Rice | Haryana | IR8 | Karnal | NA | NA | - |
| | | Parmal Raw | Karnal | 2600 | 2500 | 100 |
| Soy meal | Madhya Pradesh | DOC | Indore | 3650 | 3520 | 130 |
| | Maharashtra | DOC | Sangli | 3750 | 3570 | 180 |
| Sunflower Meal | Andhra Pradesh | Ex-factory | Adoni | 2380 | 2340 | 40 |
| | Maharashtra | Ex-factory | Latur | 2400 | 2340 | 60 |
| Mustard | Rajasthan | Plant delivery | Jaipur | 1750 | 1700 | 50 |
| Groundnut Meal | Gujarat | GN Cake | Gondal | 3000 | 3050 | -50 |
| Cottonseed Oil Cake | Gujarat | Ex- Mandi | Kadi | 2336 | 2222 | 114 |
| Cottonseed Oil Cake | Maharashtra | Ex- Mandi | Akola | 2283 | 2196 | 87 |
| Note: Prices Rs./Qtl | | | | | | |

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