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## Summary

Soybean, meal and rapeseed-mustard extended losses in association with the international oils and fats market during the week under review.

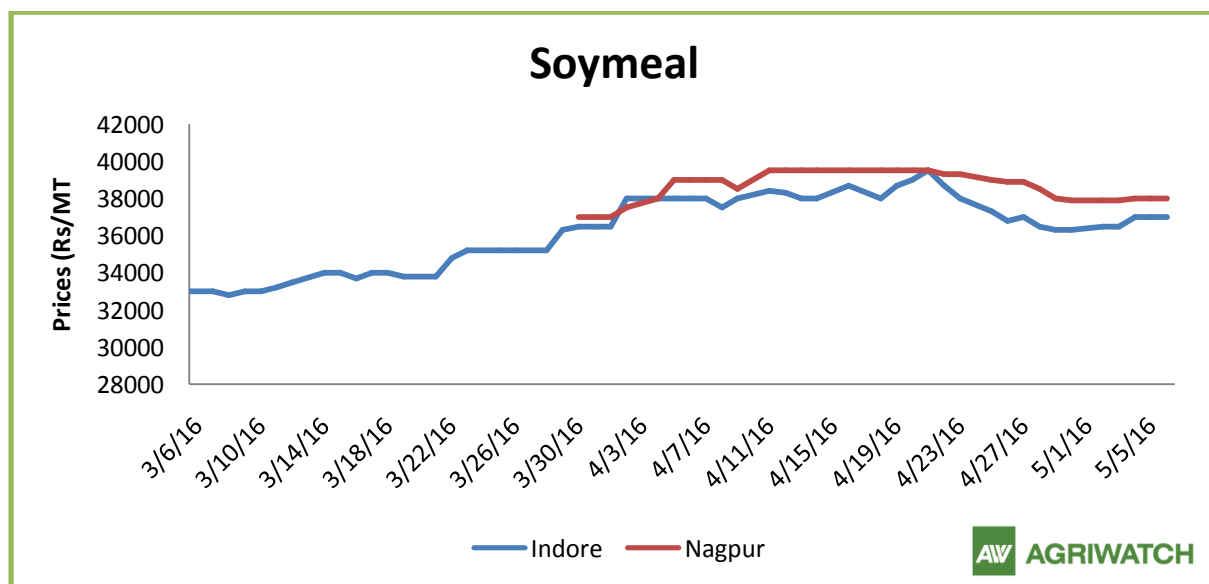
Sluggish buying activity was featured in various oilseeds and meals in the domestic markets, in anticipation of further fall in the seed and meal prices.

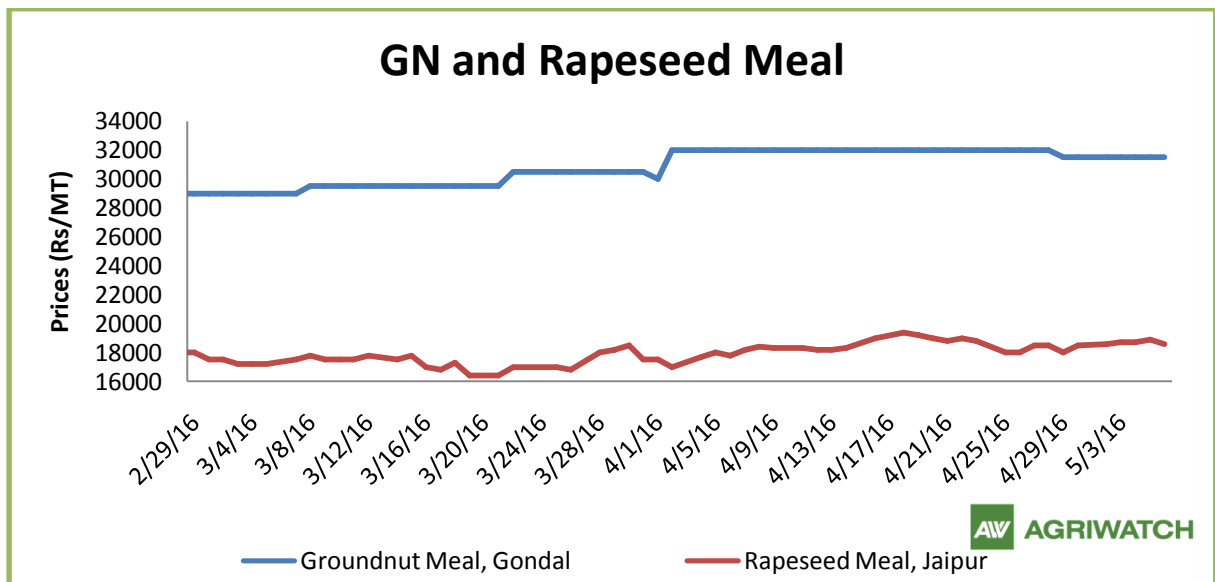
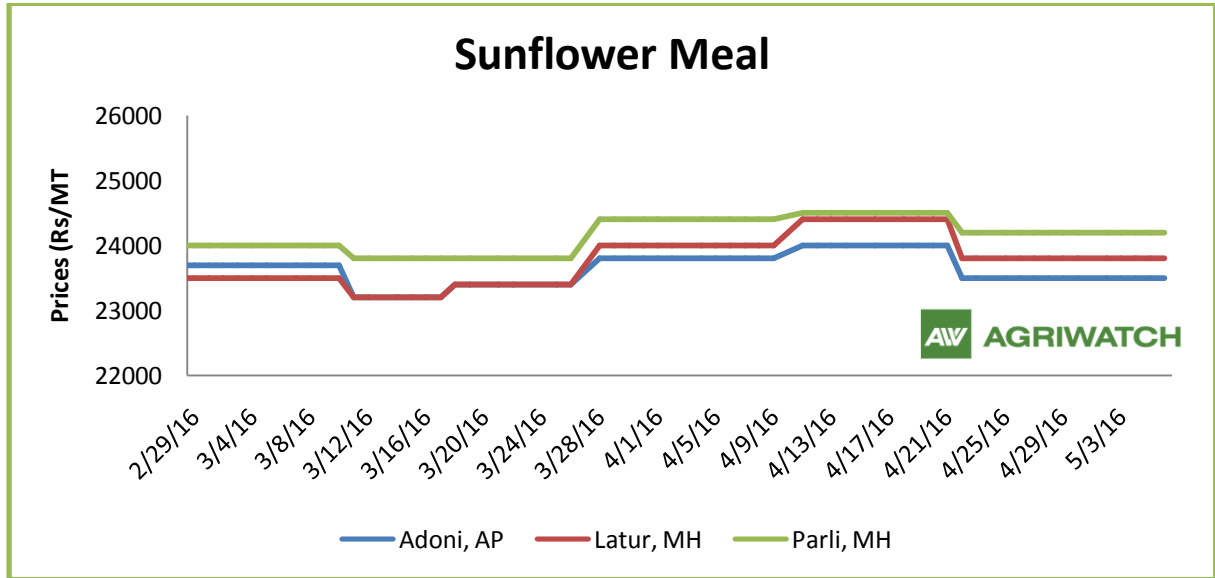
The active buying in rapeseed-mustard has subdued with gradual fall in the seed supplies, however, the seed prices are still stronger than the same period last year. We feel they will remain stronger this year compared to the previous season.

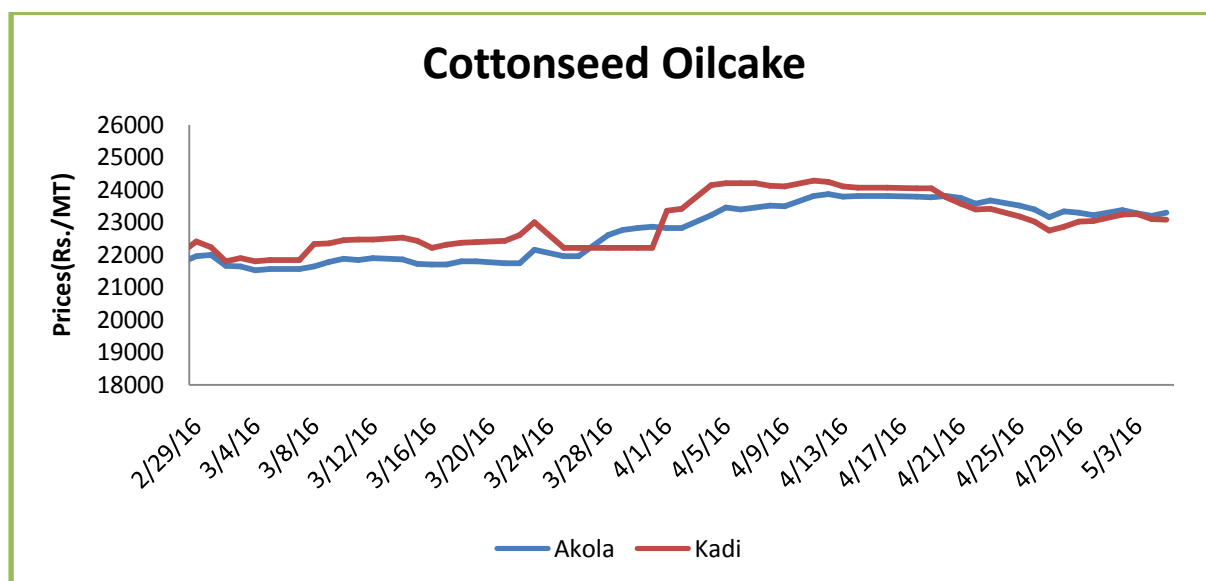
Losses in Malaysian palm oil in recent may limit the gains in domestic rapeseed-mustard.

Fall in crude, profit booking in CBOT soy bean, better pace in the US soybean planting, depreciation in Brazilian Real and weakness in BMD CPO in recent days may further pressure soybean. However, additional losses in Argentina's soybean and likely renewed buying in the rapeseed-mustard will limit the losses in near-term

## Trend – Raw Material, Feed







Source: AgriWatch

## Soybean

The domestic soybean edged-lower on weak domestic fundamentals during the week under review.

Poor soy meal exports from India, disparity in crushing the beans and likely better domestic planting remained bearish for the bean market.

The domestic bean prices had rallied in recent days on spillover support of the international benchmark, CBOT.

Recently, some soybean processors and poultry farmers have urged the Indian government to allow the imports of genetically modified soybean, but SOPA has written the concerned ministries and opposed to such demands and imports citing plant quarantine regulations.

We feel the Indian farmers will improve their 2016/17 soybean planting intention considering better monsoon this season. Prediction of better monsoon (106% of LPA) has lead to the planting intention of the farmers in Madhya Pradesh, Maharashtra and Rajasthan strong.

This will lead to fresh demand of soybean for seeding/planting in coming weeks and push up the bean prices in coming days.

We rule out any aggressive buying due to poor soy meal exports and cheaper edible imports leading to disparity on crushing the beans followed by lower bean production.

Record soybean production in G3 countries including US, Brazil and Argentina 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 extent some more losses on bearish domestic fundamentals including lower soy meal exports, increased edible oil imports at attractive prices, lower crude bearish domestic fundamentals but strength in the international soybean and likely fresh domestic demand in bean for seeding will limit the losses in near-term.***

### **International:**

The international soybean at benchmark, CBOT, extended the rally but took some correction towards the end of the week. Additional damage to the Argentina's soybean and expectations of improving export demand for US supplies due to the South American crop losses limited the losses.

The international soybean prices had hit 15-month high. The May CBOT soybean hit high at US \$ 10.48 per bushel but settled at US \$ 10.26 per bushel at the end of the week in review.

INTL FC Stone has slashed the Brazil's 2015-16 by 1 million tonnes to 96.5 million tonnes, in its recent. Besides, Informa has lowered the Brazil's and Argentina's 2015/16 soybean production from 100.5 vs 100.1 mln t and 55.0 vs 59.5 mln t respectively.

US soybean planting is 8% complete as on 1 May 2016 compared down from 10% in the same period last year, but up from 5 year average of 6%.

Unusually heavy rains in Argentina early April have left about 5 million tonnes of the country's soybean crop affected by fungi and disease, leading growers to sell the bean at a discount. This additional loss in Argentine soybean and supply concerns remained supportive to the international soybean.

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

This is in contrary to the Informal 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.

Further, heavy rains have damaged the harvest of around 5% of Argentina's soybean and could cause further damage if rains extend into next few days.

The Argentina's government said 3.3 million tonnes of beans are already lost and the Buenos Aires Grains Exchange is expected to reduce its harvest forecast.

Heavy rainfall in Argentina continued to delay soybean harvesting, causing concern over crop losses and hurting inland transportation.

Global soybean crushing's increasing to compensate the production losses in palm oil, sending the soya oil share to an almost 4-year high of 39.3%, reports the Oil World.

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.

Soybean production will probably have to be revised downward in Brazil and Argentina. This is due to the heavy rains in major growing areas of Argentina.

China's March soybean imports were up 35.3% to 6.1 million tonnes vs 4.51 million tonnes in February. This is a record import for the March month of the year due on improved hog breeding margins.

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 stated, 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.

*Soybean prices are expected to remain strong on technical buying, South American supply concern after heavy rains in Argentina and better US crushing's, for short-term. However, 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 fell, as expected, in tandem with soybean on weak domestic factors after a recent rally supported by surge in the international benchmark, CBOT.

At the international benchmark, CBOT soy meal made the recent highs and it hit 15- month high. The May CBOT soy meal hit US \$ 3.50 per short ton and settled at US \$ 3.41 per short ton in the first week of May.

The domestic soy meal prices rallied and tested 39,500 levels at Indore in the second half of April but the prices couldn't sustain at the higher levels and it was traded between the price band of 36,300 – 37,000 level in the first week of May.

Further, India's soy meal shipments continued to be weak and it is multi-year low which registered a fall of about 99% in March, primarily on India's uncompetitive prices compared to the South American meal.

Poultry industry and some soybean processors have urged Indian government to allow imports of GM soybean to make the poultry products more competitive in the market, genetically modified seeds are banned in India except for trials and experiments.

At Dhule and Nanded, Maharashtra, soy meal was quoted at Rs 38,200/MT and Rs 38,000/MT respectively compared Rs 37,000/MT in Indore, M.P. and Rs 36,000/MT in Kota, Rajasthan in the weekend. The meal prices of the various centres of Maharashtra were at premium compared to the centres 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 April 2016 is just 12,295 tons compared to 46,389 tons in April 2015 i.e. down by 73.5%.**

**During current Oil year, (October – September), total exports during October 2015 to April, 2016 stood at 1,98,065 tons as against 5,96,016 tons last year, showing a decrease by 66.77%.**

Surprisingly, New Zealand was the only buyer of Indian soy meal in March.

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

The international soy meal market is seriously concerned about the severe disruptions of harvesting and transportation caused by inundated fields and roads in central Argentina.

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.

*India may not be able to regain the market it lost last season due to competitive prices in South America and Chinas 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 36,300 – 37,000/MT during the week compared to Rs 36,500 – 39,000/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 overall bearish global supply scenario in near –term.*

### **Rapeseed - Mustard Seed**

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The domestic rapeseed-mustard extended losses tracking fall in the Malaysian palm oil during the week in review.

Slack in buying in anticipation of the further fall in the seed prices in the cash market with gradual fall in the seed supplies from its season's peak remained negative for the seed.

In April, the seed prices had hit highest at Rs. 4,600 – 4,665 per quintal, 20 April 16, compared to Rs. 3,880 – 3,965 per quintal during the same period last year. Strength in prices is primarily due to the strong demand in the seed.

The seed prices took correction towards the end of April, pressured by fall in the Malaysian palm oil but the losses were limited by active domestic buying in the seed.

Besides, the highest recorded all India arrivals in the seed stood around 7.0 lakh bags, in the first week of April, compared to 5.8 lakh during the same period last year.

The supplies are gradually easing from its peak and will continue downtrend as farmers are offloading their newly harvested produce. The all India daily arrivals of the seed were reported between 3.65 – 4.0 lakh bags compared to around 6.4 – 6.5 lakh bags during the corresponding period last month and 4.65 – 5.0 lakh bags during the corresponding period last year.

Agriwatch has kept its India's 2015/16 rapeseed-mustard production estimate unchanged at 5.8 million tonnes.

In the second advance estimate, the Ministry of Agriculture, GOI, has forecasted India's 2015/16 rapeseed-mustard production at 6.83 million tonnes, up from 6.3 million tonnes in 2014/15.

In the advance estimate by department of agriculture, Government of Rajasthan has forecasted Rajasthan's 2015/16 rapeseed-mustard production up by 22% at 3.5 million tonnes compared to 2.87 million tonnes in 2014/15. The department had estimated Rajasthan's 2015/16 RM seed production at 3.49 million tonnes.

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

India imported 3.22 lakh tons of soybean oil in March 2016 v/s 1.91 lakh tons in March 2015, up 68.58 percent y-o-y. In the oil year 2015-16 (November 2015-March 2016) imports of soy oil is reported at 18.96 lakh tons v/s 8.74 lakh tons in corresponding period last oil year, higher by 117 percent y-o-y, said SEA.

India imported 6.43 lakh tons of palm oil in March 2016 v/s 6.82 lakh tons in March 2015, down 6.00 percent y-o-y. In the oil year 2015-16 (November 2015-March 2016) imports of palm oil is reported at 36 lakh tons v/s 35.68 lakh tons in corresponding period last oil year, higher by 1.00 percent y-o-y.

RBD palmolein reported sharp rise at 9.77 lakh tons (November 2015-March 2016) v/s 3.03 lakh tons in corresponding period of oil year 2014-15, rise of 222 percent y-o-y.

Crude palm imports in the period (November 2015-March 2016) fell to 25.60 lakh tons from 31.12 lakh tons in the corresponding period last oil year, fall of 21.50 percent y-o-y, said SEA.

India imported 0.27 lakh tons of rapeseed (Canola) oil in March 2016 v/s 0.18 lakh tons in March 2015, higher by 50 percent y-o-y. For oil year 2015-2016 (November 2015 – March 2016) India imported 1.02 lakh tons rapeseed (canola) oil v/s 1.68 lakh tons in corresponding period in the oil year 2014-15, lower by 39 percent y-o-y: SEA.

India imported 1.84 lakh tons of crude sunflower oil during March 2016 v/s 1.61 lakh tons in March 2015, up by 14.3 percent y-o-y. Imports during oil year 2015-16 (November 2015 –March 2016) were reported at 6.70 lakh tons v/s 7.26 lakh tons during the corresponding period in last oil year, down by 7.7 percent y-o-y, said SEA.

Malaysia's April palm oil exports fell by 6.8 percent to 1,088,052 tons from 1,167,775 tons in March. Top buyers were India at 207,000 tons (274,250 tons), European Union at 134,452 tons (166,553 tons), China at 124,368 tons (148,880 tons), United States at 80,015 tons (83,490 tons) and Pakistan at 39,890 tons (22,000 tons). Values in brackets are figures of last month, said cargo surveyor Society General de Surveillance,.

Malaysia has kept export duty on CPO unchanged at 5 percent for May. Tax will be calculated at a reference price of 2,531.53 ringgit (\$649.11) per ton. A price above 2,250 ringgit is taxed starting from 4.5 percent to a maximum of 8.5 percent.

According to Indonesia trade ministry, Indonesia will apply USD 3.00 per ton on export of crude palm oil from May. Tax will be charged above CPO reference price above USD 750 per ton. Indonesia has imposed export duty on CPO since October 2014.

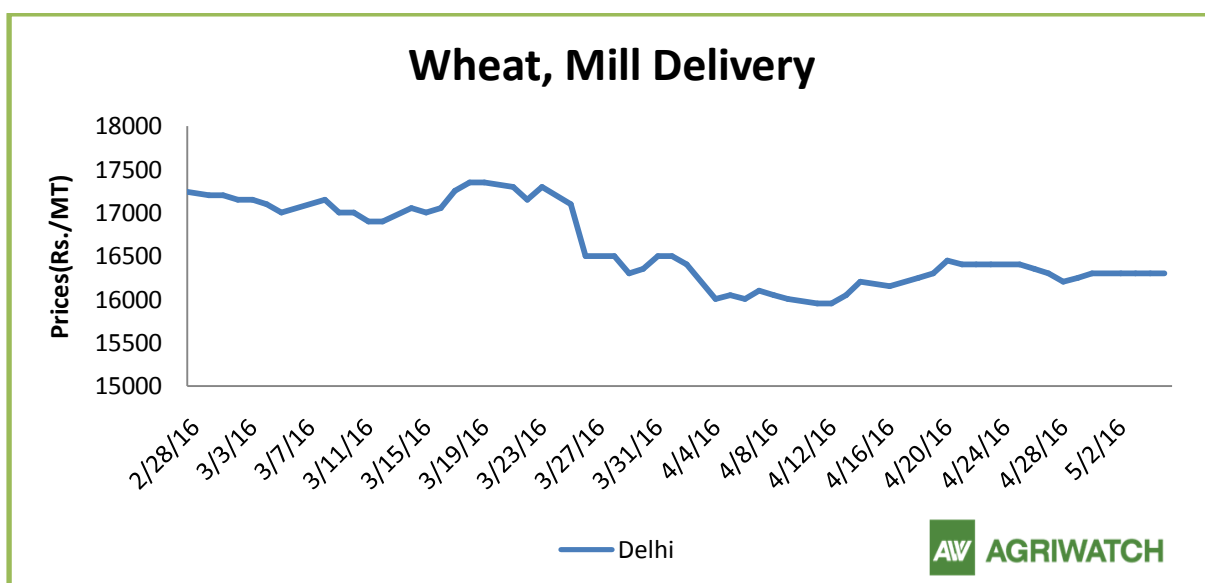
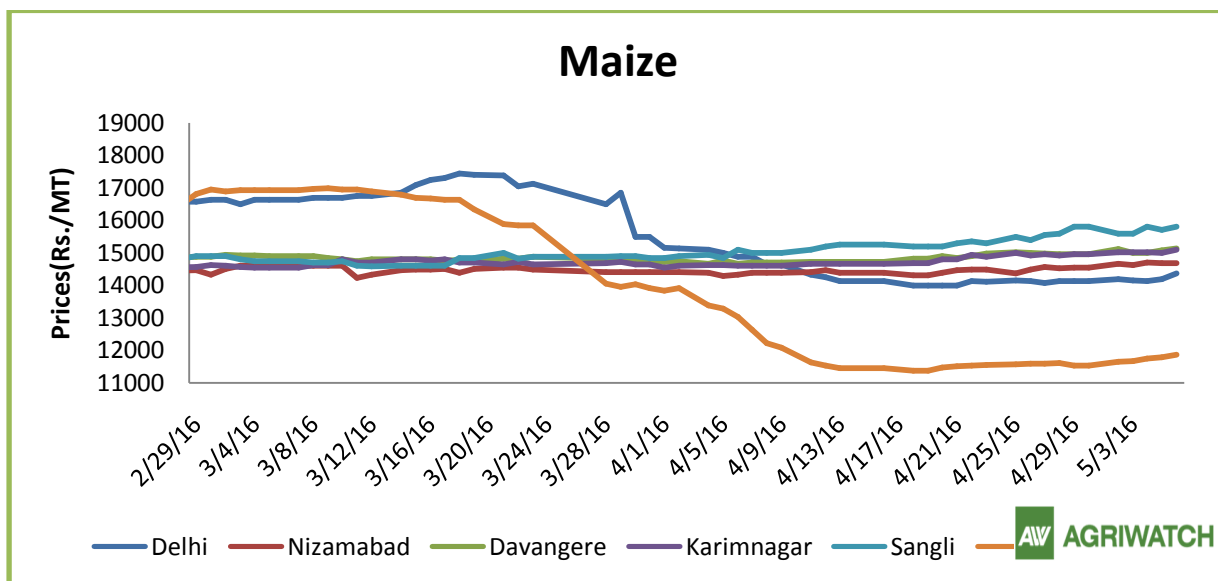
According to Indonesian Palm Oil Association (GAPKI), Indonesia's March palm and palm kernel oil production fell by 6 percent to 2.32 MMT from 2.47 MMT in February. Indonesia's stocks of palm oil fell by 21.2 percent to 3.02 million tons in March from 3.66 million tons in February.

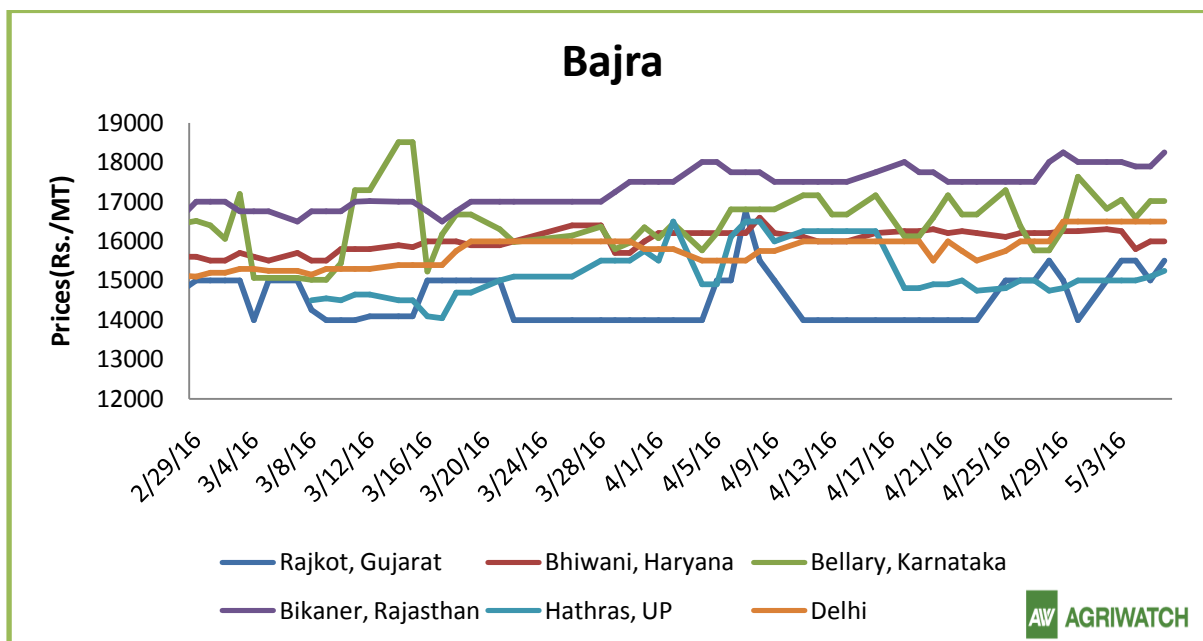
Indonesia's palm and palm kernel oil exports fell 24 percent in March to 1.74 MMT from 2.29 MMT in February 2016. Top buyers were India at 429,910 tons (428,390 tons), European Union at 313,060 tons (359,730 tons) and Bangladesh at 62,890 tons (115,700 tons). Values in brackets are figures of February 2016, said Indonesian Palm Oil Association (GAPKI).

The market is waiting for the April MPOB report on palm oil. Malaysia's March palm oil ending stocks fell by 13.14 percent to 18.85 MMT from 2.17 MMT in February. Production rose by 16.94 percent to 1.22 MMT in March from 1.04 MMT in January. Exports rose by 22.95 percent to 1.33 MMT in March from 1.09 MMT in February. Imports of palm oil rose by 10.16 percent to 0.074 MMT in March from 0.068 MMT in February, said palm oil industry regulator Malaysia Palm Oil Board (MPOB).

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 build up will possibly start from September 2016.

*Outlook: rapeseed-mustard will remain strong in near-term on aggressive buying by the solvent extractors and the stockists to cover their stock.*





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

As per IBIS data, India exported 1159 MT maize during the week ended 24<sup>th</sup> April'16 against 1663 MT previous week ending 17<sup>th</sup> April'16. Maize has been exported at an average FoB of \$214.08/ MT. Indian maize is exported mainly to Nepal followed by Malaysia and Yemen mainly through Raxul LCS followed by Tondiarpet ICD.

In A.P, maize is likely to trade steady despite sluggish demand as traders are not interested to sell at the lower rate. New crop contains 14% moisture and almost harvesting has been over. In Nizamabad, stock of maize could be around 15000 MT which is same compared to last year.

Maize sourced from Davangere moved towards Bangalore, Nammakal and Chennai at Rs. 1550 per quintal, Rs. 1550 per quintal, and Rs. 1600 per quintal respectively. Market is expected to trade steady to slightly firm in the near term due to high demand. As per trade sources, in Davangere, stock of maize could be around 100,000 MT in the hands of Private traders, which was 150,000 MT during the corresponding period of last year.

As per USDA, U.S corn exports reached 22.35 MMT in the 2015-16 marketing year. At 1.09 MMT (for the period 15<sup>th</sup> April- 21<sup>st</sup> April, 2016) exports were down 15 percent from the previous week and 4 percent from the prior 4-week average. The primary destinations were Colombia (285,400 MT), Mexico (280,600 MT), Japan (235,900 MT), Taiwan (71,300 MT), South Korea (55,000 MT), and Honduras (38,300 MT).

In U.S 30% corn planting has been completed as of 24th April, 2016, higher by 14% from the last year and the last 5 year average period.

*All India average wheat price decreased by 3.43 % from Rs1777.04 to Rs1716 per qtl. during the week ended 6<sup>th</sup> May-2016. Despite lower arrivals and active participation by private trades cash market decreased on the back of ample supply and stock in north and central India. When we compare all India average price from May,2015, it is lower by 5.12 % average. In May,2015 average*

price was registered at 1665.72 per qtl. Any major dip from current level is unlikely as yield of wheat in Bihar, Uttar Pradesh has declined considerably.

*This year wheat price is ruling unexpectedly at higher level in U.P. & Bihar. So millers are now purchasing wheat above MSP wherever it is available and these developments would not allow wheat to decrease in the short to medium term. Current decrease is a temporary phenomenon.*

*Govt. has reduced wheat procurement target for 2016-17 to 28MMT and it may be revised further down to 25MMT as cash market price is ruling higher from MSP. Govt agencies have procured 208.11 tonne wheat till 2<sup>nd</sup> May-2016 Some difficulty may be faced in M.P. Uttar Pradesh and Rajasthan as private trade would remain active and may offer slightly higher price to farmers in anticipation of lower crop size this year.*

*At supply front there seems no panic in first half of MY 2016-17. Likely higher rainfall in monsoon season may ensure normal area coverage. Besides, disparity for export and sufficient stock in central pool would not allow market to go on bull run.*

*Agriwatch has revised its wheat production estimate up by 1.54 MMT from 89.28 MMT to 90.82 MMT for 2016-17 MY starting from April-2016. The new season (2016-17) started with 145.38 lakh tonne wheat as carry out. If we include private carryout (1 MMT), it comes to 155.38 lakh tonne. The new season may end up with 15.2 MMT as carry out including private carryout also. Production estimate for Bihar, Gujarat and Eastern Uttar Pradesh has been reduced by 20 to 30 percent due to thinner grain size this year. In other state crop is almost normal.*

*Export window for India is not favourable due to higher local price despite new arrivals and higher production than last year.. Global market offers wheat at very competitive price with assurance of timely delivery and better quality. Price difference is wider, around \$30/60 per tonne. Russia, US, France and Argentina are offering wheat in the range of \$175 to \$219 per tonne on FoB basis. Despite 25% duty on import south Indian millers have struck around 7 lakh tonne deal in forward months (June onward). Govt. may consider revision on import duty in June end, by then final size of the crop/procurement status would be clear.*

*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.*

*India exported 4349.56 tonne wheat in April-2016 at an average FoB price of \$307.20 per tonne. There was no import in April month. The latest wheat import deal for July delivery has been reported at \$272.28 per T on CiF basis from Australia.*

## 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 Centres

Centres	Ex-factory rates (Rs/ton)		
	6-May-16	28-Apr-16	Parity To
Indore (MP)	37000	36300	Gujarat, MP
Kota	36000	35900	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	38200	37800	Mumbai, Maharashtra
Nagpur (42/46)	38000	38000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	38000	38500	Andhra, AP, Kar ,TN
Latur	37800	37800	-
Sangli	37800	37700	Local and South
Sholapur	37500	37500	Local and South
Akola	37900	37800	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	37300	37600	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	36000	36000	-

#### Soy DOC at Port:

Centers	Port Price	
	5-May-16	28-Apr-16
Kandla (FOR) (INR/MT)	38000	38000
Kandla (FAS) (USD/MT)	571	572

International Soy DOC			
Argentina FOB USD/MT	5-May-16	28-Apr-16	Change
Soybean Pellets	368	367	1
Soybean Cake Flour	368	367	1
Soya Meal	376	375	1
Soy Expellers	376	375	1

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	6-May-16	29-Apr-16	Change
Adoni	23500	23500	Unch
Khamgaon	NA	NA	-
Parli	24200	24200	Unch
Latur	23800	23800	Unch
Groundnut Meal (Rs/MT)	6-May-16	29-Apr-16	Change
Basis 45%, Saurashtra	30500	30500	Unch
Basis 40%, Saurashtra	27500	27500	Unch
GN Cake, Gondal	31500	31500	Unch
Mustard DOC/Meal	6-May-16	29-Apr-16	Change
Jaipur (Plant delivery)	18600	18000	600
Kandla (FOR Rs/MT)	18100	18000	100
Sri Ganganagar	2270	2220	50

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

Market	Grade	09- may-16	07-May-16	28-Mar-16	28-Apr-15	28-Apr-14
Delhi	Hybrid	1450	1380	NA	1350	1425
Davangere	Loose	1430	1430	1400	1250	1330
Nizamabad	Bilty	Closed	Closed	1405	1280	1250
Ahmadabad	Feed	1500	1500	1550	1400	1300
	Starch	1520	1500	1570	1400	1330

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	175.10	162.44	175.49	230.29
Cost and Freight	225.10	217.44	235.49	265.29

#### 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>5-May-16</u>	<u>28-Apr-16</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1701	1576	125
		Hybrid	Bangalore	2100	2100	Unch
Jowar	Karnataka	White	Bangalore	2300	2300	Unch
		White	Bellary	1476	1491	-15
Maize	Karnataka	Yellow	Davanger e	1400	1400	Unch
	Andhra Pradesh	Yellow	Nizamaba d	1370	1370	Unch
Rice	Haryana	IR8	Karnal	2350	2300	50
		Parmal Raw	Karnal	2800	2800	Unch
Soy meal	Madhya Pradesh	DOC	Indore	3700	3630	70
	Maharashtra	DOC	Sangli	3780	3770	10
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2350	2350	Unch
	Maharashtra	Ex-factory	Latur	2380	2380	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	1860	1800	60
Groundnut Meal	Gujarat	GN Cake	Gondal	3150	3150	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2299	2302	-3
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2329	2330	-1
<b>Note: Prices Rs./Qtl</b>						

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