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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.

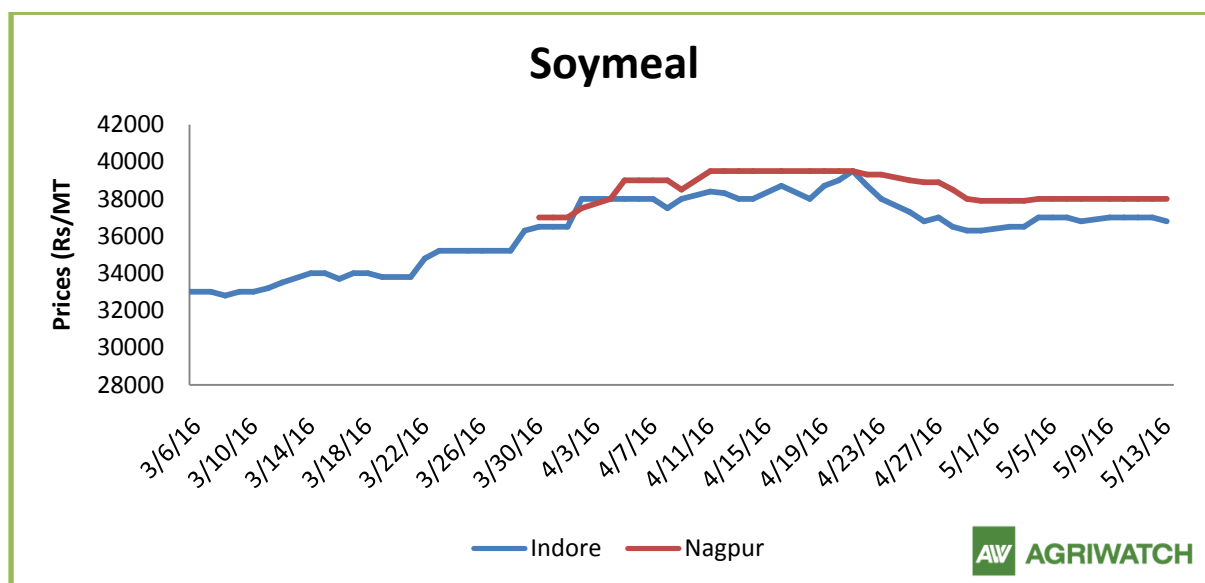
Sluggish buying activity was featured in various oilseeds and meals in the domestic markets

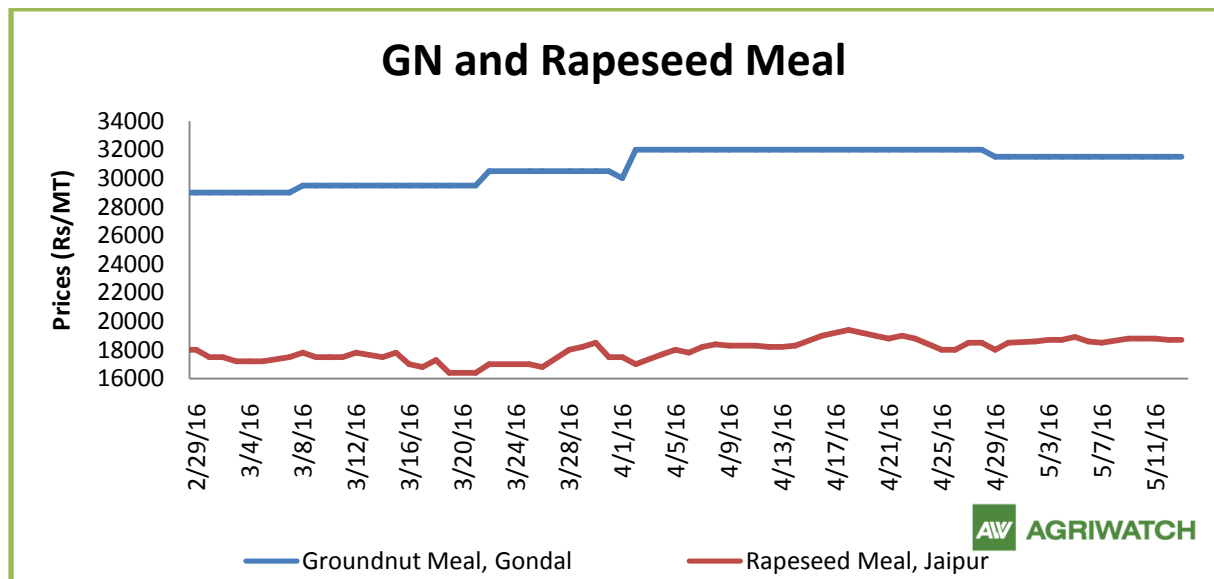
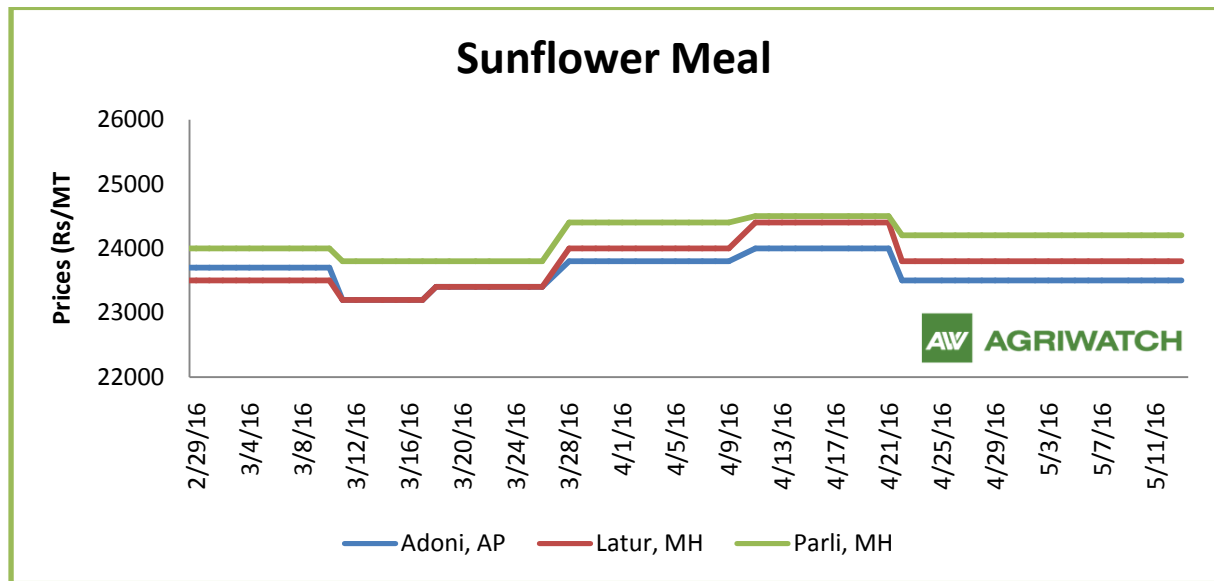
The active buying in rapeseed-mustard has subdued with gradual fall in the seed supplies, however, the seed prices are still stronger than the same period last year. We feel they will remain stronger this year compared to the previous season.

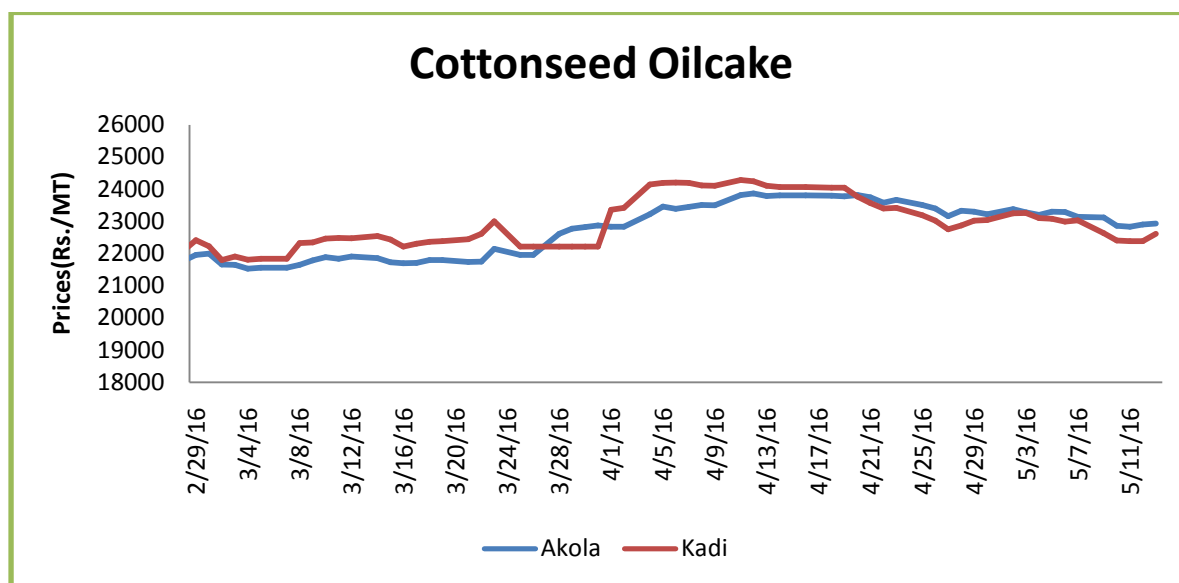
Rise in Malaysian palm oil in recent days may support the domestic rapeseed-mustard.

Rise in crude, fresh buying in CBOT soy bean, better pace in the US soybean planting, appreciation in Brazilian Real and renewed buying in BMD CPO in recent days may help soybean. Moreover, additional losses in Argentina's soybean and likely renewed buying in the rapeseed-mustard will support prices in near-term.

Trend – Raw Material, Feed







Source: AgriWatch

Soybean

The domestic soybean traded sideways 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.

Arrival of monsoon will be delayed by 7 days and expected to hit Kerala by 7th June, according to IMD.

India is expected to produce 11.7 MMT of soybean 2016/17 from 7.380 MMT in 2015/16, higher by 58 percent yo-y. Higher production is based on normal yields. Yield is estimated at 0.97 tons per hectare, higher by 50 percent from last year and higher by 5.00 percent from 5-Year average. Harvest area is estimated at 12.00 million hectares, higher by 5.3 percent compared to last year: USDA

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 gain on bullish international market fundamentals like strength in the international soybean, higher crude and likely fresh domestic demand in bean for seeding. However, bearish domestic fundamentals like lower soy meal exports, increased edible oil imports at attractive prices, bearish domestic fundamentals but will limit gains in near-term.

International:

The international soybean at benchmark, CBOT, extended the rally but took some correction towards the end of the week. USDA forecast lower soybean crops for US for 2016/17 and lower ending stocks on higher use due to higher crush and lower opening stock supported CBOT.

USDA revised 2015/16 soybean end stocks lower in its May report. It also reduced forecast for Brazil and Argentina soybean crops. Additional damage to the Argentina's soybean and expectations of improving export demand for US supplies due to the South American crop losses supported gains.

The international soybean prices had hit 15-month high. The May CBOT soybean hit high at US \$ 10.91 per bushel but settled at US \$ 10.26 per bushel at the end of the week in review.

Conab, the Brazil government's crop supply agency, has reduced Brazil's 2015/16 soybean crop to 96.91 million tonnes, which is down from 98.98 million tonnes from its previous estimate due to dryness in some regions of top producing State of Mato Grosso.

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 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 7.5% of Argentina's soybean.

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.

Further, heavy rains have damaged the harvest of around 7.5% of Argentina's soybean.

Global soybean crushings are increasing to compensate the production losses in rapeseed and peanut. However the soya oil share has hit a low of 31%, reports the Oil World.

Soybean production has been revised downward in Brazil and Argentina. This is due to the heavy rains in major growing areas of Argentina and dryness in parts of Brazil's soybean belt.

China's imports of soybean rose 33.5 percent in April at 7.07 MMT compared to 5.31 MMT in April 2015. Imports grew 15.9 percent compared to March 2016 and were higher by 11.4 percent year to date.

This is a record import for the April month of the year due to improved hog breeding margins.

China's soybean imports are estimated to set yet another record at 87 Mn T in 2016/17 after a revised forecast of 83 million tonnes in 2015/16, reported by USDA.

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, higher U.S. soybean exports, South American supply concern after heavy rains in Argentina and better US crushing's, higher crude for short-term. However, 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 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. All CBOT soy meal hit contract highs and settled at US \$ 3.63 per short ton (May contract) in the second 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 36,800 – 37,000 level in the second 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 73.5% in April, 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.

Both Dhule and Nanded, Maharashtra, soy meal was quoted at Rs 38,000/MT compared Rs 36,800/MT in Indore, M.P. and Rs 36,000/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 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

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 estimate for India's 2015/16 rapeseed-mustard production 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 3.48 lakh tons of soybean oil in April 2016 v/s 1.87 lakh tons in April 2015, up 86 percent y-o-y. In the oil year 2015-16 (November 2015-April 2016) imports of soy oil is reported at 22.39 lakh tons v/s 10.63 lakh tons in corresponding period last oil year, higher by 106 percent y-o-y. In the period November 2015-April 2016, share of soft oil in imports has risen from 34 percent to 42 percent, said SEA.

India imported 7.30 lakh tons of palm oil in April 2016 v/s 7.25 lakh tons in April 2015, up marginally y-o-y. CPO imports slowed to 3.92 lakh tons in April compared to 5.31 lakh tons in April 2015, lower by 35.5 percent y-o-y. RBD palmolein imports surged to 3.26 lakh tons from 1.88 lakh tons in April 2015, higher by 73.4 percent y-o-y. In the oil year 2015-16 (November 2015-April 2016) imports of palm oil is reported at 43.32 lakh tons v/s 42.11 lakh tons in corresponding period last oil year,

higher by 2.9 percent y-o-y. In the period November 2015-April 2016, share of palm product imports fell to 58 percent from 66 percent in the corresponding period last oil year.

RBD palmole in reported sharp rise at 13.23 lakh tons (November 2015-April 2016) v/s 4.93 lakh tons in corresponding period of oil year 2014-15, rise of 168 percent y-o-y.

Crude palm imports in the period (November 2015-April 2016) fell to 29.53 lakh tons from 36.43 lakh tons in the corresponding period last oil year, fall of 23.36 percent y-o-y., said SEA.

India imported 0.51 lakh tons of rapeseed (Canola) oil in April 2016 v/s 0.34 lakh tons in April 2015, higher by 50 percent y-o-y. For oil year 2015-2016 (November 2015 – April 2016) India imported 1.53 lakh tons rapeseed (canola) oil v/s 2.01 lakh tons in corresponding period in the oil year 2014-15, lower by 31.4 percent y-o-y: SEA

India imported 1.01 lakh tons of crude sunflower oil during April 2016 v/s 1.52 lakh tons in April 2015, down by 50 percent y-o-y. Imports during oil year 2015-16 (November 2015 –April 2016) were reported at 7.70 lakh tons v/s 8.79 lakh tons during the corresponding period in last oil year, down by 14.2 percent y-o-y, said SEA.

Malaysia's May 1-10 palm oil exports rose 32.3 percent to 404,248 tons from 305,483 tons in corresponding period last month. Top buyers were India at 102,680 tons (30,000 tons), European Union at 69,035 tons (38,950 tons), Pakistan at 39,000 tons (16,500 tons), China at 30,150 tons (53,618 tons) and United States at 12,295 tons (6,960 tons). Values in brackets are figures of corresponding period 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.

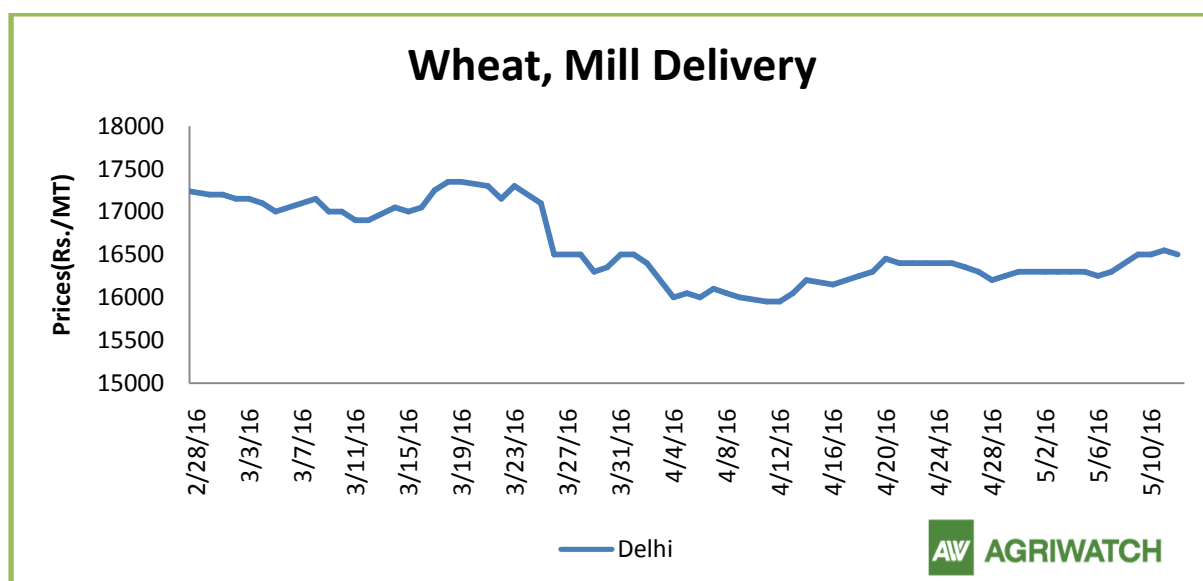
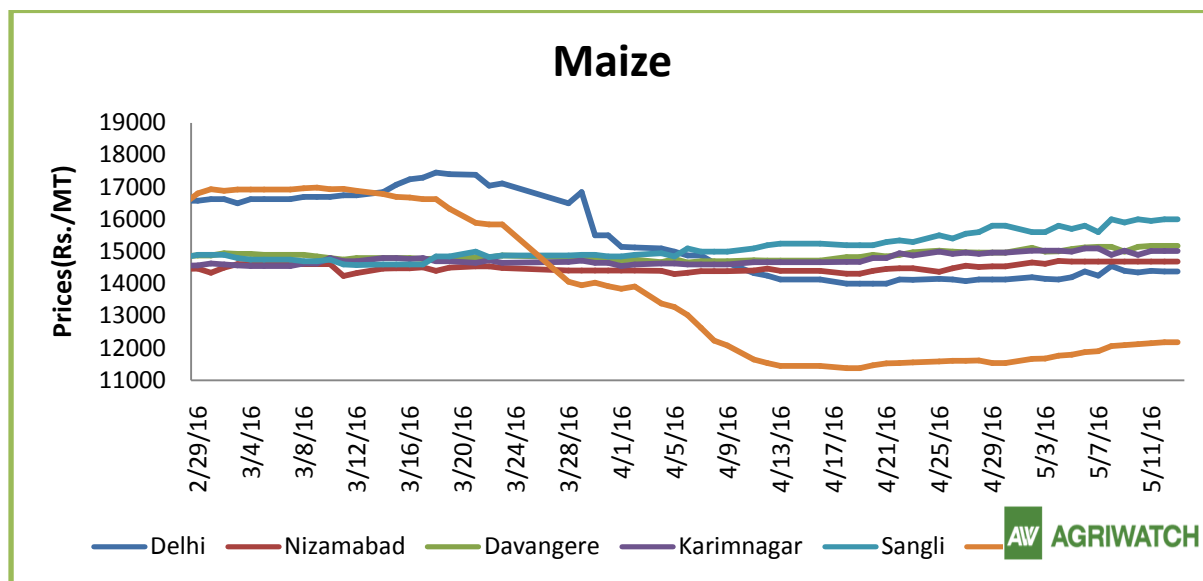
Indonesia's palm and palm kernel oil exports fell 24 percent in March to 1.74 MMT from 2.29 MMT in February 2016. Top buyers were India at 429,910 tons (428,390 tons), European Union at 313,060 tons (359,730 tons) and Bangladesh at 62,890 tons (115,700 tons). Values in brackets are figures of February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

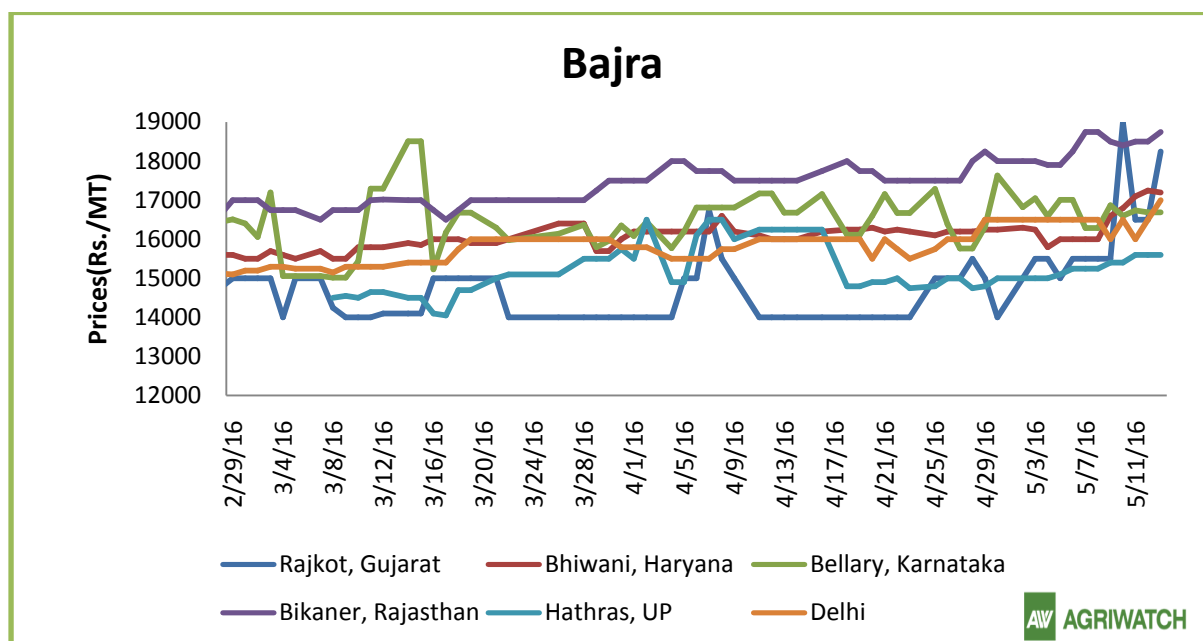
Malaysia's April 2016 palm oil end stocks fell 4.33 percent to 18.00 lakh tons v/s 18.86 lakh tons in March 2016. End stocks of palm are below the market expectation of 18.2 Lakh tons. Production rose by 6.70 percent in April to 13.01 lakh tons from 12.19 lakh tons in March. Exports fell 12.82 percent in April to 11.64 lakh tons from 13.36 lakh tons in March. Imports in April fell 35.04 percent

to 0.42 lakh tons v/s 0.74 lakh tons in March, 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 buildup 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 3584 MT maize during the week ended 08th May'16 against 2097 MT previous week ending 01st May'16. Maize has been exported at an average FoB of \$2366/ MT. Indian maize is exported mainly to Nepal followed by Yemen and China mainly through Raxul LCS followed by JNPT Sea.

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 harvesting is almost 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. 1570 per quintal, Rs. 1580 per quintal, and Rs. 1550 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 24.58 MMT in the 2015-16 marketing year. At 1.22 MMT (for the period 22nd April- 28th April, 2016) exports were up 13 percent from the previous week and 9 percent from the prior 4-week average. The primary destinations were Mexico (373,700 MT), Colombia (257,500 MT), Peru (140,900 MT), Japan (111,900 MT), Taiwan (101,000 MT), China (65,100 MT), and Venezuela (60,000 MT).

In U.S 45% corn planting has been completed as of 1st May, 2016, same compared to last year but higher by 15% from last 5 year average period. 13% crop of corn has emerged, higher by 6% from last year and 5% from last 5 year average period. Speedy pace of planting in the U.S. Midwest is likely to put pressure on corn prices.

All India average wheat price increased by 2.51 % from Rs1706.04 to Rs1749 per qtl. During the week ended 12th May-2016. Active private participation and decreased arrival in north and central

India has lent support to cash market fundamental. When we compare all India average price from May, 2015, it is lower by 4.10 % on month average basis. In May, 2015 average price was registered at 1680.4 per qtl. Overall trend in cash market is expected to remain firm despite higher production estimate (94.02MMT) in 3rd Adv. estimates released on 9th May-2016.

Govt. has reduced wheat procurement target for 2016-17 to 28MMT and it may be revised further down to 25MMT. Govt agencies have procured 224.81 tonnes wheat till 14 May-2016. Punjab, Haryana, Madhya Pradesh have contributed 106.16, 67.68 & 30.02 lakh tonnes wheat respectively so far. Rajasthan and Uttar Pradesh have brought 6.78 & 6.66 lakh tonnes wheat till 14th May-2016. Overall pace of procurement has slowed down due to lower arrival and higher prevailing prices in cash market.

Market participants are not convinced with govt.'s latest estimate as prices of wheat is ruling higher despite negligible export order. Current procurement figure too does not indicate higher crop size. At ground level stockiest and flour millers are offering farmers higher Price than MSP and wheat market stays steady to firm. This year, undoubtedly, some new entrants are active in wheat stocking in anticipation of higher price in second half and lower crop size. But this cannot be considered as a factor for higher wheat price. Comparatively, arrivals in mandis have been lower except Punjab and Haryana.

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

Export window for India is not favorable due to higher local price. Global market offers wheat at very competitive price with assurance of timely delivery and better quality. Price difference is wider, around \$30/65 per tonne. Russia, US, France and Argentina are offering wheat in the range of \$165 to \$218 per tonne on FoB basis. Despite 25% duty on import south Indian millers have struck around 7.5 lakh tonne deal in forward months (July onward). Govt. may consider revision on import duty in July, by then final size of the crop/procurement status would be clear.

Agricultural Statistics Division, Directorate of Economics & Statistics (DES) has released Third Adv. Estimate for Rabi crop for 2015-16 on 9th May, 2016. Production target for wheat in Rabi had been set at 94.75 lakh tonne for 2015-16 crop year. Now in Third Adv. estimate wheat production estimate has been revised up from 93.82 lakh tonne to 94.04 MMT

India exported 1564.76 tonne wheat during week ended 8th May-2016 against 1095.49 tonne during week ending 2nd May-2016. Wheat has been exported at an average FoB of \$291.03 per tonne. Major buyers of the Indian wheat are UAE, Taiwan, UK, Nepal, Bahrain and Kuwait. There is no import last week. Sentiments in cash market remain firm in the short to medium term as supply side is lower than normal demand.

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)		
	<u>13-May-16</u>	<u>6-May-16</u>	Parity To
Indore (MP)	36800	37000	Gujarat, MP
Kota	36000	36000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	38200	38200	Mumbai, Maharashtra
Nagpur (42/46)	38000	38000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	38000	38000	Andhra, AP, Kar, TN
Latur	37800	37800	-
Sangli	37800	37800	Local and South
Sholapur	37500	37500	Local and South
Akola	37900	37900	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	37300	37300	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	36000	36000	-

Soy DOC at Port:

Centers	Port Price	
	<u>16-May-16</u>	<u>5-May-16</u>
Kandla (FOR) (INR/MT)	38000	38000
Kandla (FAS) (USD/MT)	571	572

International Soy DOC			
Argentina FOB USD/MT	<u>16-May-16</u>	<u>5-May-16</u>	Change
Soybean Pellets	397	368	29
Soybean Cake Flour	397	368	29
Soya Meal	405	376	29
Soy Expellers	405	376	29

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	16-May-16	6-May-16	Change
Adoni	23500	23500	Unch
Khamgaon	NA	NA	-
Parli	24200	24200	Unch
Latur	23800	23800	Unch
Groundnut Meal (Rs/MT)	6-May-16	6-May-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	6-May-16	Change
Jaipur (Plant delivery)	18700	18600	100
Kandla (FOR Rs/MT)	18700	18100	600
Sri Ganganagar	2270	2270	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	179.43	NA	17.43	242.05
Cost and Freight	229.43	213.35	234.33	277.05

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>16-May-16</u>	<u>5-May-16</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1669	1701	125
		Hybrid	Bangalore	2100	2100	Unch
Jowar	Karnataka	White	Bangalore	2300	2300	Unch
		White	Bellary	1438	1476	-15
Maize	Karnataka	Yellow	Davanger e	1380	1400	-20
	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	3680	3700	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	1870	1860	10
Groundnut Meal	Gujarat	GN Cake	Gondal	3150	3150	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2261	2299	-38
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2293	2330	-37
Note: Prices Rs./Qtl						

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