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## Summary

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Soybean and soy meal fell on fag end with increased supplies and forecast of higher than normal seasonal rains – monsoon this season. Forecast of better monsoon after two consecutive droughts have boosted planting intention among the cultivators in kharif oilseeds.

However, the rapeseed-mustard stood firm on continued millers and stockists demand but the gains were capped by the fall in soybean. Supplies in rapeseed-mustard are gradually easing.

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi, has given its approval for Minimum Support Prices (MSPs) for Kharif Crops of 2016-17 season, the MSPs of all the kharif oilseeds are raised for this season.

Argentina's soybean supply concerns after huge losses due to rains in April, bargain buying at CBOT and concerns about crop development in the US Midwest will keep the international soybean prices strong.

But, the domestic soybean and meal are expected featured losses ahead fag end with greater pace in the farmer offloading their bean stocks in the market.

Rapeseed-mustard will feature steady to firm tone on better buying in the seed but likely fall in the Malaysian palm and expectations of likely higher area under kharif oilseeds will limit the gains to some extent.

The Cabinet Committee on Economic Affairs has given its approval to increase the MSP of Maize by Rs. 40 per quintal to Rs. 1365 per quintal for kharif season of 2016-17. The prices would be effective from 1.10.2016.

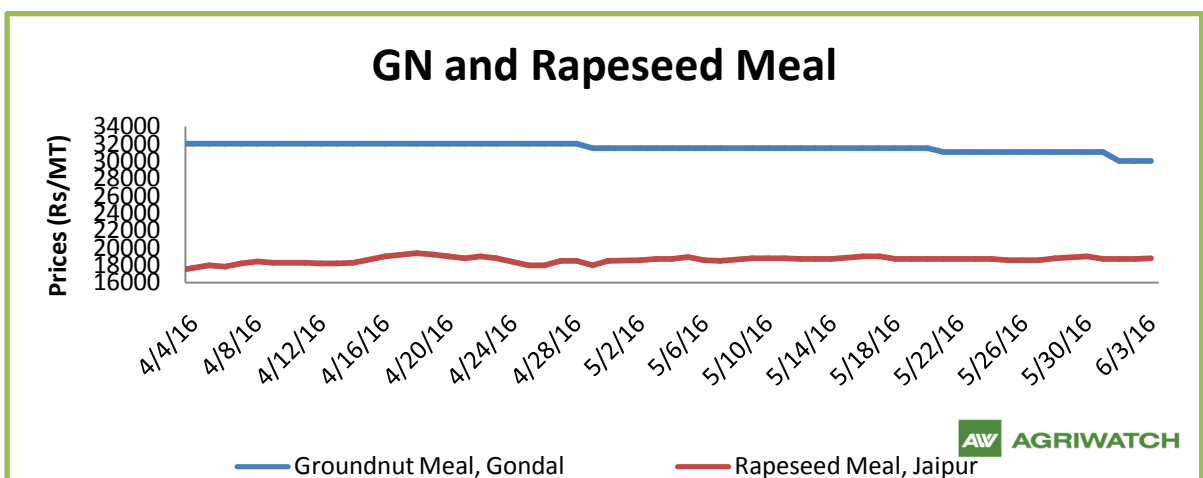
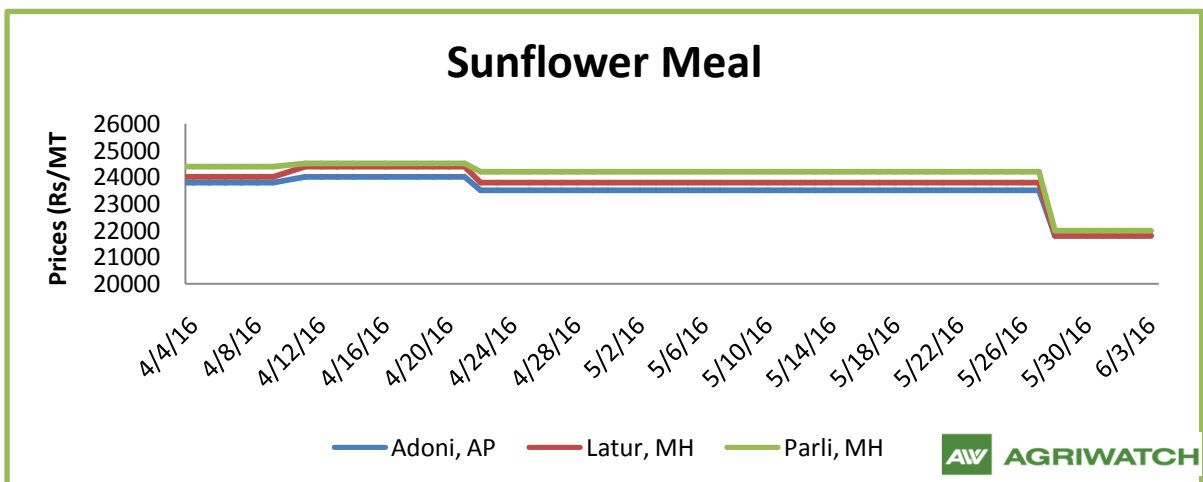
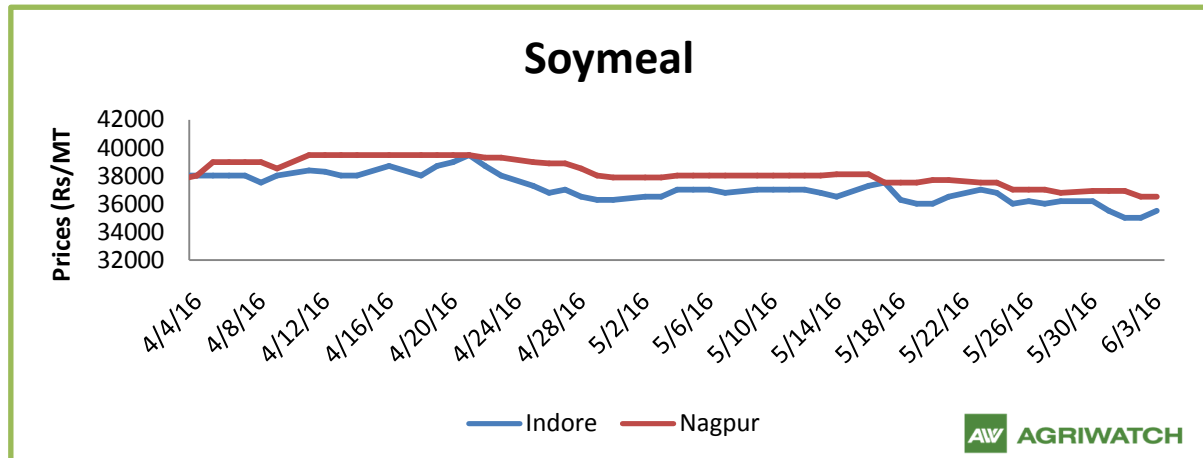
Overall maize cash markets traded firm during last week and are likely to trade steady to slightly firm amid regular feed makers demand. However, in Bihar, maize crop harvesting has been over and contains high moisture level of 16-18%. Maize quality is also affected by fungus.

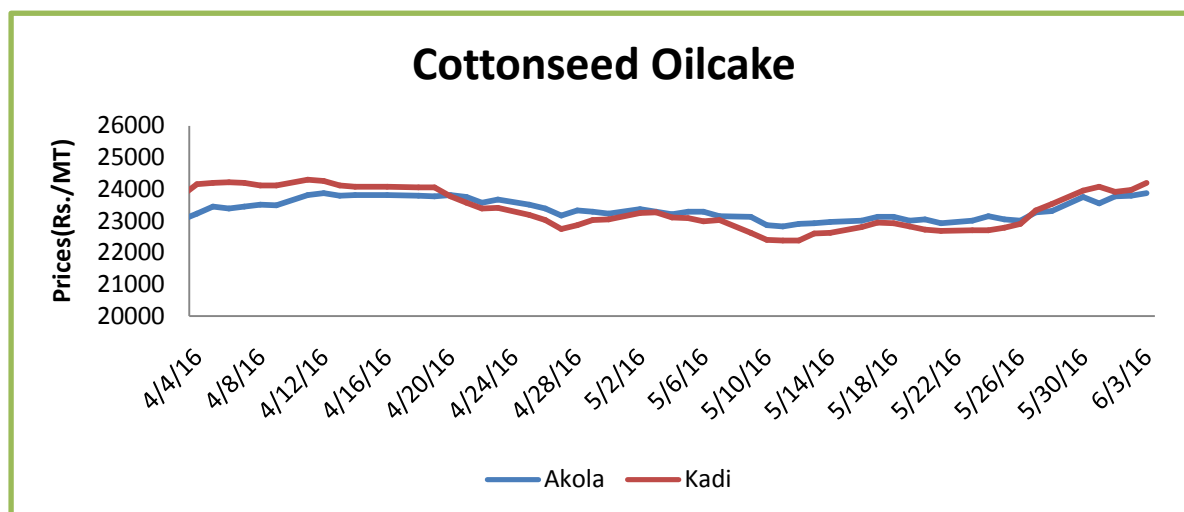
India exported 4536 MT maize during the week ended 29<sup>th</sup> May'16 against 5599 MT previous week ending 22<sup>nd</sup> May'16.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1580 per quintal. Starch feed makers quoted it firm by Rs. 5 per quintal at Rs.1580 per quintal compared to last week.

*All India average wheat price increased by 4.01 % from Rs1740.84 to Rs1810.73 per qtl. during the week ended 4<sup>th</sup> May-2016. Arrival continues to decrease and private buyers remain active above Rs 1700 per qtl. All India average price is higher by 8.88% in comparison to price registered in June, 2015. In June, 2015 average price was registered at 1662.94 per qtl. Overall trend in cash market is expected to remain firm as fear of lower production is gaining solid ground now. Govt. has estimated 94.02MMT wheat production in 3<sup>rd</sup> Adv. estimates released on 9<sup>th</sup> May-2016. However, lower arrivals and higher price in ongoing season hint lower production size (around 87/88MMT) in 2016.*

**Trend – Raw Material, Feed**





**Source: AgriWatch**

## Soybean

The domestic soybean fell on expectation of higher than normal seasonal rains – monsoon which eventually boosted the soybean planting intention among the India cultivators.

Besides, the soybean supplies have improved in recent days as farmers and the stockists are have increased offloading pace fearing further fall in the bean prices.

Most of the cultivators are done with buying the seed and land preparation for planting soybean in the states of Maharashtra, Madhya Pradesh and Rajasthan. The farmers were eagerly waiting for a couple of rain spells to start the planting.

South Indian states, Maharashtra and Madhya Pradesh have received good pre-monsoonal rains during the weekend which will certainly support the bean planting in the key growing states.

However, some area of soybean is expected to slightly shift in Urad in key soybean growing belt as the Urad prices were higher this season.

The monsoon is predicted to hit Kerala in the second week of June.

IMD in its 2<sup>nd</sup> Long Range Forecast on 2 June 2016 updated that overall India to receive higher than normal Southwest monsoon between 104% - 110% of LPA, this will lead to the stronger soybean planting intention among the farmers in the key growing states.

We expect India's overall area coverage under 2016/17 soybean at 12 million hectares.

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister has given its approval for Minimum Support Prices (MSPs) for Kharif Crops of 2016-17 season, the MSPs of all the kharif oilseeds are raised for this season.

The MSP of Yellow Soybean is increased by 6.7% to Rs 2775/Qtl (including Rs 100 bonus) for 2016-17 season from Rs 2600/Qtl in 2015-16.

In the USDA forecast, India is expected to produce 11.7 MMT of soybean 2016/17 from 7.380 MMT in 2015/16, higher by 58 percent y-o-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.

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 forecast of higher than normal monsoonal rains, 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 extended the rally at benchmark, CBOT, and witnessed 2-year high (highest since July 2014) during the week under review.

The July CBOT soybean hit high at US \$ 11.69 per bushel but settled at US \$ 11.32 per bushel at the end of the week.

A huge volume of soybean crop damage in Argentina, its supply concern, bargain buying, concerns on US crop development in the US Midwest and reports of fall in the Brazil's soybean exports to 8.69 million tonnes in May from 10.3 million tonnes in April improved the overseas demand for US soybean and its products eventually remained bullish for the international soybean.

Further, US soybean planting is 73% complete as on 29 May 2016 which is up from 68% during corresponding period last year and also above from 5 year average of 66%.

Further, about 45% of the newly planted US soybean has emerged which is slightly up from 44% during the corresponding period last year and also up from 5 year average of 40%.

US processors have crushed 4.75 million tons of soybean during April which is down from 4.99 million during the month of March, said USDA. The market was expecting the April soybean crush at 4.704 million tons.

Soy meal inventories at the end of the month April stood at 365,653 tons up from 302,672 tons in March, while crude soyoil inventories stood at 2.049 billion pounds at April end.

U.S. biodiesel production in March rose by 13.3 percent to 119 million gallons from 105 million gallons in February. Soy oil was the largest feedstock with 464 million lbs used in March from 395 million lbs in February. Soy oil contributed 55 percent to the total biodiesel production, said U.S. Energy Information Agency (EIA) in its monthly biodiesel report in June.

Brazil's soybean exports in June are expected to fall by 20% on current position of the lineup of ships loading soybeans at the Brazilian ports. Brazil has registered a record soybean exports in recent months.

The country's soybean loadings are estimated at 5.11 million tonnes in June compared to 6.43 million tonnes during the same period last year.

Abiove have projected Brazil's 2015/16 soybean production at record 98.6 million tonnes and its exports of 55.3 million tonnes in 2016.

Argentina's soybean harvesting is expected to accelerate in June after prediction of sunny weather, water have been receded from much the fields after April floods and storms, but it is too late to save the crop. About 3.3 million tonnes or 5% (in 1.6 million hectares) of Argentine soybean have been damaged, besides crop quality is yet to quantify.

Several analysts have lowered the Argentina's soybean crop estimates to between 52 million tonnes and 57 million tonnes from about 60 million.

The Buenos Aires Grains Exchange has reduced its harvest forecast and pegged Argentina's 2015/16 soybean production at 56 million tonnes.

China is reported to stop a state soybean reserves auction, temporarily said the National Grain Trade Center. China had decided to auction 300,400 tonnes of soybean from state reserves on June 1.

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.

Global soybean crushings are 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.

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.

Strong global soybean demand and fall in the South American supplies will boost the US soybean exports in Sep/Feb. 2016/17.

*The international soybean prices are expected to remain strong on bargain buying, concerns about crop development in the US Midwest, South American supply concern after heavy rains in Argentina recently, better US crushings for short-term. However, forecast of higher than normal seasonal rains-monsoon, 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 downtrend despite substantial gains in the international benchmark, CBOT in recent past.

The fall in domestic meal is primarily on continued weak soy meal exports and on expectations of higher soybean planting this season after forecast of above normal seasonal rains this season.

At the international benchmark, CBOT soy meal made near 2-year high. The Jul. CBOT soy meal hit high US \$ 432.5 per short ton and settled at US \$ 414.3 per short ton.

Higher international soy meal failed to lend support to the domestic meal, while weakness in domestic meal is primarily due to the weak soy meal exports on uncompetitive price.

The domestic soy meal prices fell from recent highs of 39,500 levels at Indore, in the second half of April, and it was traded in the price band of 35,000 – 36,200 level during the week in review.

The market is expecting India's May soy meal shipment figure, India had shipped about 14,045 MT of soy meal in May 2015.

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, m-o-m, primarily on India's uncompetitive prices compared to the South American meal.

At Dhule and Sangli, Maharashtra, soy meal was quoted at Rs 37,000/MT and Rs 38,600/MT respectively compared to Rs 35,500/MT in Indore, M.P. and Rs 35,500/MT in Kota, Rajasthan last 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%.***

Japan, Kenya, USA and Indonesia remained the major buyers of soy meal of Indian origin in April.

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.

Soy meal prices continue to appreciate significantly in the first three weeks of May. Oil World reports that the global exports of soy meal are likely to at best stagnate but probably decline slightly from a year earlier in April/Sept 2016.

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.

*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 lower. Soy meal Indore was quoted lower between Rs 35,000 – 36,200/MT during the week compared to Rs 36,500- 37,800/MT during the corresponding period last year.



*The soy meal prices will feature range-bound movement with weak-bias on weak exports from India, but gains in the international soy meal will limit the losses in near-term.*

### **Rapeseed - Mustard Seed**

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The domestic rapeseed-mustard rebound on strong fundamentals with better buying support in the cash market during the week under review.

However, the gains in the seed were limited due to the weakness in soybean and in other kharif oilseeds with expectations of better kharif oilseeds planting this season on forecast of higher than normal seasonal rainfall this season.

The seed prices are ruling around Rs. 4520 – 4560 per quintal compared to Rs. 4560 – 4985 per quintal during the corresponding period last year.

Currently, the all India daily arrivals of the seed are reported between 1.7 – 1.85 lakh bags compared to around 3.0 – 3.65 lakh bags during the corresponding period last month and 2.2 – 2.4 lakh bags during the corresponding period last year.

The stockists and the crushers have covered most of their stocks in recent past at lower prices.

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

India's edible oil imports and inventories at ports continued to be higher in association with weakness in BMD CPO which is pressurizing the domestic RM seed market.

India's edible oil stocks at ports and in pipelines rose 5.63 percent m-o-m to 24.40 lakh tons in April compared to 23.10 lakh tons in March. Stocks at ports on 1st May 2016 is reported at 9.4 lakh tons (CPO 260,000 tons, RBD Palmolein 220,000 tons, Degummed Soybean Oil 330,000 tons, Crude Sunflower Oil 90,000 tons and 40,000 tons of Rapeseed (Canola) Oil) and about 1,500,000 tons in pipelines.

India's stocks at ports at pipelines of 24.40 lakh tons are estimated at 44 days of use at the end of April compared to 42 days of stocks at the end of March. India monthly use is 16.5 lakh tons for 30 days, reported Solvent Extractors Association (SEA),.

India imported 12.30 lakh tons of edible oil in April 2016 compared to 10.98 lakh tons in April 2015, higher by 12 percent y-o-y. Palm oil imports rose marginally to 7.30 lakh tons in April compared to 7.25 lakh tons in April 2015. 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.

Soy oil again registered robust imports of 3.48 lakh tons in April compared to 1.89 lakh tons of imports in April 2015, higher by 84 percent y-o-y. Sunflower oil imports slowed to 1.01 lakh tons in April compared to 1.52 lakh tons in April 2015, lower by 50.5 percent y-o-y. Rapeseed (Canola) oil imports in April were 0.51 lakh tons compared to 0.34 lakh tons in April 2015, higher by 50 percent y-o-y, said the Solvent Extractors Association (SEA),

Malaysia's May palm oil exports rose 15 percent to 1,251,695 tons from 1,088,052 tons in April. Top buyers were India at 362,980 tons (207,000 tons), European Union at 186,277 tons (134,452 tons), China at 112,750 tons (124,368 tons), United States at 105,591 tons (80,015 tons) and Pakistan at



47,850 tons (39,890 tons). Values in brackets are figures of April 2016, said cargo surveyor Societe Generale de Surveillance (SGS).

Indonesia has kept crude palm oil export duty unchanged at USD 3.00 per ton in June. Tax will be charged at reference price above USD 750 per ton. Indonesia imposed export duty on crude palm oil for first time since October 2014 in April.

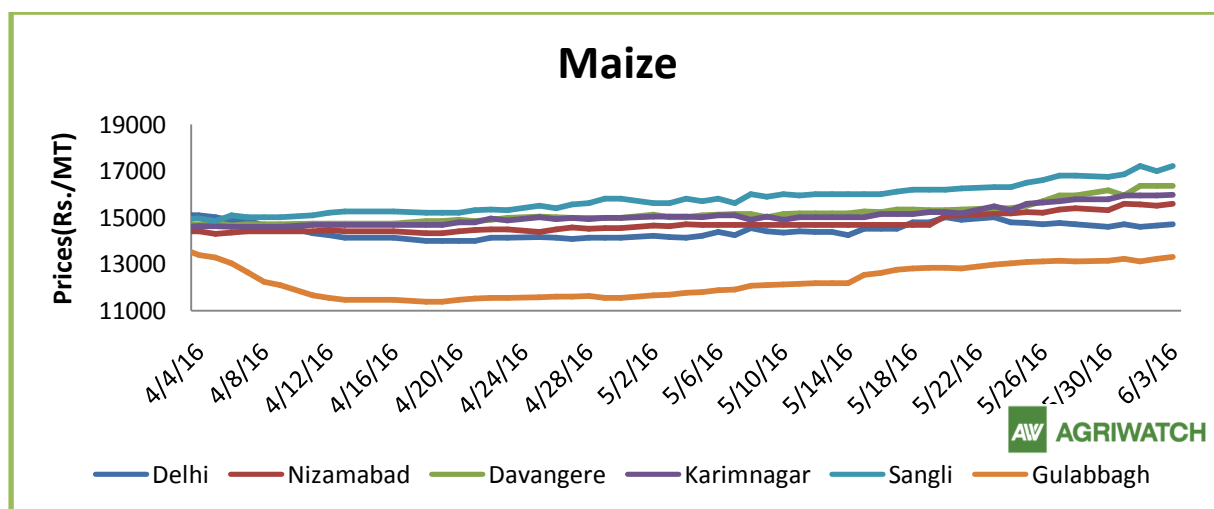
Indonesia's April palm and palm kernel oil exports rose by 20 percent to 2.09 MMT from 1.74 MMT in March.

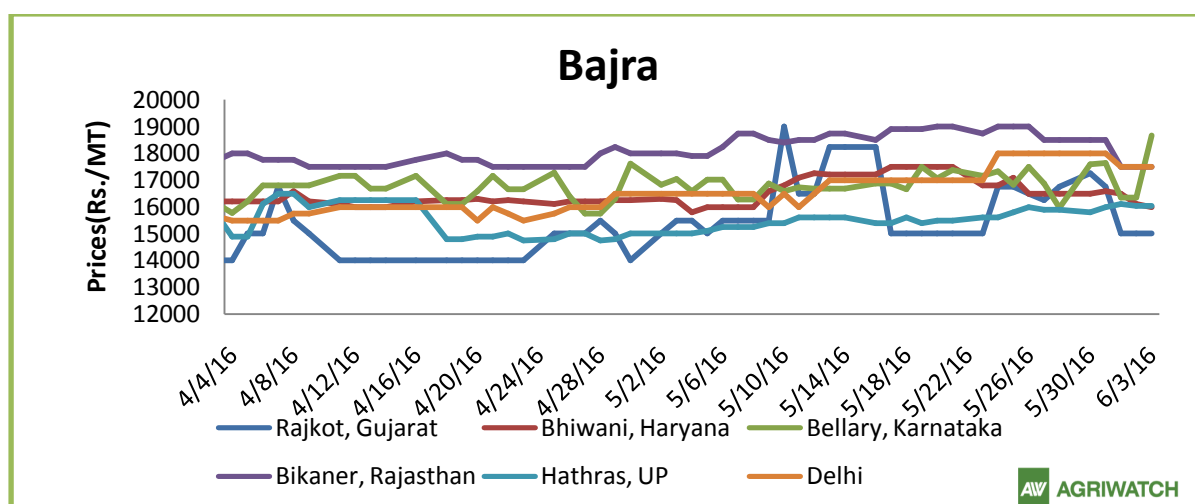
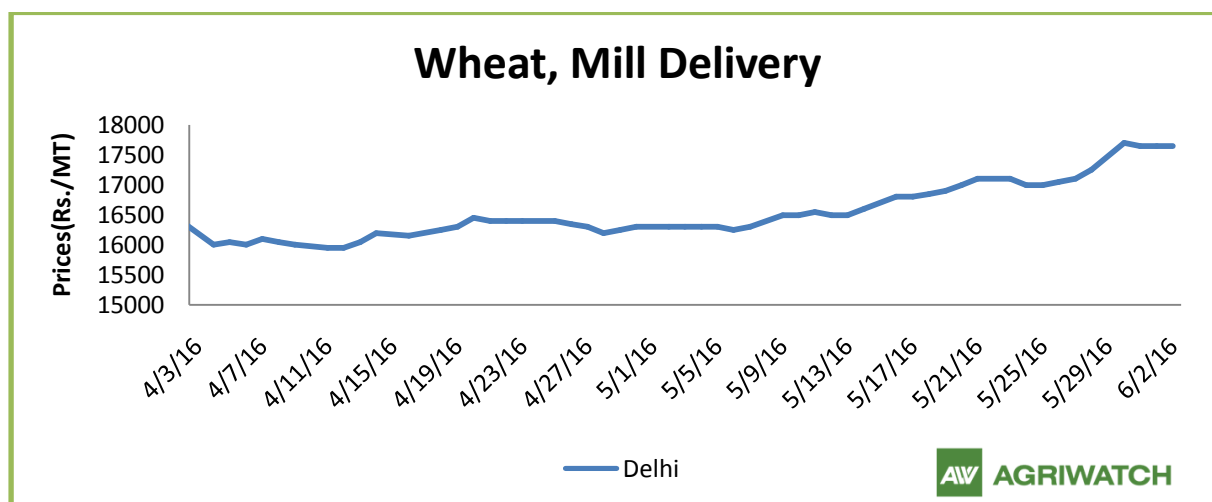
Top buyers were India at 568,120 tons (429,910 tons), European Union at 368,770 tons (313,060 tons) and China at 149,340 tons. Values in brackets are figures of March 2016, said Indonesia Palm Oil Association (GAPKI).

Indonesia's April palm and palm kernel oil production rose by 1 percent to 2.34 MMT from 2.32 MMT in March. Indonesia's stocks of palm oil fell by 33 percent to 2.27 million tons in April from 3.02 million tons in March.

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 get stronger on fresh mustard oil demand during monsoon.*





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

As per IBIS data, India exported 4536 MT maize during the week ended 29<sup>th</sup> May'16 against 5599 MT previous week ending 22<sup>nd</sup> May'16. Maize has been exported at an average FoB of \$220.54/ MT. Indian maize is exported mainly to Nepal followed by Yemen and Malaysia mainly through Raxul LCS followed by JNPT Sea.

In A.P, maize is likely to trade steady to slightly firm amid high demand and low supply. In Nizamabad, stock of maize could be around 20000 MT which was 10000 MT compared to last year.

Maize sourced from Davangere moved towards Bangalore, Nammakal and Chennai at Rs. 1700 per quintal, Rs. 1800 per quintal, and Rs. 1780 per quintal respectively. Market is expected to trade firm in the near term due to high demand from Bangalore and Namakkal feed makers. Stock of maize in the hands of private traders could be around 1 lakh quintal which was 2 lakh quintal during corresponding period of last year.

As per USDA, U.S corn exports reached 28.774 MMT in the 2016-17 marketing year. At 0.75 MMT (for the period 20<sup>th</sup> May- 26<sup>th</sup> May, 2016) exports were down 33 percent from the previous week and

36 percent from the prior 4-week average. The primary destinations were Japan (282,600 MT), Mexico (259,800 MT), the Dominican Republic (46,400 MT), Algeria (31,000 MT), Venezuela (30,000 MT), Peru (25,700 MT), and Morocco (23,700 MT).

In U.S 94% corn planting has been completed as of 29<sup>th</sup> May, 2016, same compared to last year but higher by 2% from last 5 year average period. 78% crop of corn has emerged; lower by 3% from last year but higher by 3% from last 5 year average period. 72% crop of corn is in good to excellent condition.

*All India average wheat price increased by 4.01 % from Rs1740.84 to Rs1810.73 per qtl. during the week ended 4<sup>th</sup> May-2016. Arrival continues to decrease and private buyers remain active above Rs 1700 per qtl. All India average price is higher by 8.88% in comparison to price registered in June, 2015. In June, 2015 average price was registered at 1662.94 per qtl. Overall trend in cash market is expected to remain firm as fear of lower production is gaining solid ground now. Govt. has estimated 94.02MMT wheat production in 3<sup>rd</sup> Adv. estimates released on 9<sup>th</sup> May-2016. However, lower arrivals and higher price in ongoing season hint lower production size (around 87/88MMT) in 2016.*

*Govt.'s procurement target for the year is unchanged at 30 MMT and there is no reduction in its target so far despite slower pace of procurement in Rajasthan and Uttar Pradesh. Procurement has been below 23 MMT so far. There is a gossip in the market that higher prevailing price in open market and thinning arrival may restrict total procurement to 24MMT for the ongoing season. 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.*

*This year (till 25<sup>th</sup> May-2016) overall arrival has been registered at 25.29MMT against 30.49MMT last year. The difference is over 5 MMT. Lower procurement is expected to drive down central pool stock near minimum required buffer stock norms in fourth quarter of this MY. The only silver lining is likely good rainfall that may increase area/yield next season. Besides, global market is hovering at lower level, so in extreme condition import option is open. If govt. revises wheat import duty down from 25 to 10 %, it would help to cater the south Indian millers' demand in the third and fourth quarter. However, global market would move up and dollar will appreciate too.*

*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. Agriwatch would publish final production estimate in July-2016*

*At export front price difference is wider, around \$40/75 per tonne. Russia, US, France and Argentina are offering wheat in the range of \$164 to \$219 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 -2016.*

*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.*

*As per market gossip, off-take from central pool is expected to be lower by 15 to 20 percent this year as market participants think wheat stored out in central pool is of inferior quantity. Last year bad*

weather and hailstorm in March, April & May had damaged wheat crop at grain filling to maturity stages and govt. had to procure wheat below fixed specification norm.

Indian importers have struck a deal of 50,000 tonne French wheat at \$203 per tonne on CiF basis for August delivery. Total 1.5 lakh tonne wheat expected to land Cochin port in August Sept. Around 50,000 T Australian wheat too is expected to land at south Indian port in July end. Deal has been struck at \$275 per T on CiF basis.

Wheat cash market is expected to trade range bound to slightly firm in June.

Wheat global market is likely to trade steady despite better production prospects of winter wheat crop in US. More dip from current level is unlikely as bulk buyers are expected to return to the market at current level. There is plenty of wheat available in Black Sea Region, US, Australia, France and Canada. Russia, France and U.S are trying to offload their excess stock and all these developments would continue to restrict firmness. IGC too has projected higher (5MMT) carryout for 2016-17. Agriwatch expects range bound movement in May given the normal weather condition and fresh buying interest at current level. Recovery in market is expected in second quarter of current MY. At present buyers are in position to bargain as there is a plenty of wheat available in the global market. Expectation of 25% higher area coverage in Argentina would not allow global market to move up. It would continue to trade range bound.

## 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) |           |   |
|----------------|---------------------------|-----------|---|
|                | 3-Jun-16                  | 26-May-16 | Parity To   |
| Indore (MP)    | 35500                     | 36000     | Gujarat, MP   |
| Kota           | 35500                     | 35800     | Rajasthan, Del, Punjab, Haryana                     |
| Dhulia/Jalna   | 37000                     | 37700     | Mumbai, Maharashtra                                 |
| Nagpur (42/46) | 36500                     | 37000     | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded         | 37000                     | 37200     | Andhra, AP, Kar, TN                                 |
| Latur          | 37000                     | 37700     | -   |
| Sangli         | 38600                     | 39000     | Local and South                                     |
| Sholapur       | 37600                     | 37600     | Local and South                                     |
| Akola          | 36200                     | 36700     | Andhra, Chattisgarh, Orissa, Jharkhand, WB          |
| Hingoli        | 37300                     | 37300     | Andhra, Chattisgarh, Orissa, Jharkhand, WB          |

|       |       |       |   |
|-------|-------|-------|---|
| Bundi | 35300 | 35000 | - |
|-------|-------|-------|---|

**Soy DOC at Port:**

| Centers               | Port Price |           |
|-----------------------|------------|-----------|
|                       | 2-Jun-16   | 26-May-16 |
| Kandla (FOR) (INR/MT) | 38000      | 38000     |
| Kandla (FAS) (USD/MT) | 565        | 565       |

| International Soy DOC   |                           |           |        |
|-------------------------|---------------------------|-----------|--------|
| Argentina FOB USD/MT    | 2-Jun-16                  | 26-May-16 | Change |
| Soybean Pellets         | 452                       | 448       | 4      |
| Soybean Cake Flour      | 452                       | 448       | 4      |
| Soya Meal               | 460                       | 456       | 4      |
| Soy Expellers           | 460                       | 456       | 4      |
|                         |                           |           |        |
| Sunflower (DOC) Rates   | Ex-factory rates (Rs/ton) |           |        |
| Centers                 | 3-Jun-16                  | 27-May-16 | Change |
| Adoni                   | 21800                     | 23500     | -1700  |
| Khamgaon                | NA                        | NA        | -      |
| Parli                   | 22000                     | 24200     | -2200  |
| Latur                   | 21800                     | 23800     | -2000  |
|                         |                           |           |        |
| Groundnut Meal (Rs/MT)  | 3-Jun-16                  | 27-May-16 | Change |
| Basis 45%, Saurashtra   | 29500                     | 30000     | -500   |
| Basis 40%, Saurashtra   | 26500                     | 27000     | -500   |
| GN Cake, Gondal         | 30000                     | 31000     | -1000  |
|                         |                           |           |        |
| Mustard DOC/Meal        | 3-Jun-16                  | 27-May-16 | Change |
| Jaipur (Plant delivery) | 18800                     | 18600     | 200    |
| Kandla (FOR Rs/MT)      | 19200                     | 18900     | 300    |
| Sri Ganganagar          | 2265                      | 2265      | Unch   |

Maize Spot Market Prices (Rs. /Quintal)

| Market    | Grade  | 02-June-16 | 26-May-16 | 02-May-16 | 02-June-15 | 02-June-14 |
|-----------|--------|------------|-----------|-----------|------------|------------|
| Delhi     | Red    | 1470       | 1460      | 1410      | 1250       | 1330       |
| Davangere | Bilty  | 1650       | 1650      | 1450      | 1250       | 1300       |
| Nizamabad | Bilty  | 1530       | 1520      | 1430      | 1270       | 1260       |
| Ahmadabad | Feed   | 1570       | 1550      | 1490      | 1300       | 1335       |
|           | Starch | 1575       | 1550      | 1500      | 1310       | 1400       |

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

|                  | Argentina | Brazil | US     | India (Bihar Origin) |
|------------------|-----------|--------|--------|----------------------|
| FOB              | 202.85    | 175.69 | 196.20 | 253.09               |
| Cost and Freight | 252.85    | 230.69 | 256.20 | 288.09               |

Soy Meal Exports (In MT):

| Month        | 2012           | 2013           | 2014           | 2015          | 2016           |
|--------------|----------------|----------------|----------------|---------------|----------------|
| Jan          | 474993         | 620133         | 364444         | 103934        | 7707           |
| Feb          | 344240         | 577589         | 183551         | 64515         | 1127           |
| Mar          | 460464         | 320265         | 232176         | 46670         | 430.1          |
| Apr          | 313832         | 100311         | 75884          | 18017         | 1442           |
| May          | 142588         | 97546          | 8226           | 14046         |                |
| Jun          | 180987         | 213564         | 2636           | 2098          |                |
| Jul          | 168341         | 107038         | 6682           | 928           |                |
| Aug          | 10005          | 183555         | 2778           | 768           |                |
| Sep          | 6525           | 173381         | 868            | 6886          |                |
| Oct          | 49840          | 182724         | 29071          | 4237          |                |
| Nov          | 517103         | 503269         | 110806         | 8909          |                |
| Dec          | 510698         | 451314         | 193832         | 5667          |                |
| <b>Total</b> | <b>2668918</b> | <b>3512217</b> | <b>1210954</b> | <b>276674</b> | <b>10706.1</b> |

| Feed Ingredient Prices at a Glance |                |                |            |            |           |        |
|------------------------------------|----------------|----------------|------------|------------|-----------|--------|
| Commodity                          | State          | Variety        | Centre     | 02-June-16 | 26-May-16 | Change |
| Bajra                              | Karnataka      | Hybrid         | Bellary    | 1636       | 1749      | -113   |
|                                    |                | Hybrid         | Bangalore  | 2075       | 2100      | -25    |
| Jowar                              | Karnataka      | White          | Bangalore  | 2300       | 2300      | Unch   |
|                                    |                | White          | Bellary    | NA         | 1457      | -      |
| Maize                              | Karnataka      | Yellow         | Davanger e | 1555       | 1420      | 135    |
|                                    | Andhra Pradesh | Yellow         | Nizamaba d | 1480       | 1460      | 20     |
| Rice                               | Haryana        | IR8            | Karnal     | 2450       | 2650      | -200   |
|                                    |                | Parmal Raw     | Karnal     | 2900       | 2850      | 50     |
| Soy meal                           | Madhya Pradesh | DOC            | Indore     | 3550       | 3600      | -50    |
|                                    | Maharashtra    | DOC            | Sangli     | 3860       | 3900      | -40    |
| Sunflower Meal                     | Andhra Pradesh | Ex-factory     | Adoni      | 2180       | 2350      | -170   |
|                                    | Maharashtra    | Ex-factory     | Latur      | 2180       | 2380      | -200   |
| Mustard                            | Rajasthan      | Plant delivery | Jaipur     | 1880       | 1860      | 20     |
| Groundnut Meal                     | Gujarat        | GN Cake        | Gondal     | 3000       | 3100      | -100   |
| Cottonseed Oil Cake                | Gujarat        | Ex- Mandi      | Kadi       | 2419       | 2333      | 86     |
| Cottonseed Oil Cake                | Maharashtra    | Ex- Mandi      | Akola      | 2387       | 2326      | 61     |
| <b>Note: Prices Rs./Qtl</b>        |                |                |            |            |           |        |

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