

Contents:

- ❖ **Summary**
- ❖ **Trend – Raw Material, Feed**
- ❖ **Outlook**
- ❖ **Spreads**
- ❖ **Annexure – Prices**

Summary

Soybean and soy meal remained almost flat on strong international factors which limited the fall. However, rapeseed-mustard posted gains on its strong fundamentals during the week under review.

The soybean supplies have slightly increased as farmers and stockists holding produce have increased offloads due to fag end in the cash market.

The monsoon has hit Kerala on 8 June 2016 and the momentum of kharif oilseeds planting including soybean will depend on the advancement of the same towards West, Central and North-West India.

Rapeseed-mustard is strong on continued buying support from the solvent extractors. Stockists are mostly done with their buying in the seed.

The domestic rapeseed-mustard oil demand improves once the monsoon grips whole of India.

Surge in the CBOT soybean which at 2-year high after weather concern over US Midwest, Argentina's soybean supply concerns and some gains in crude will continue to lend support to the international soybean prices in near to medium-term.

However, the domestic soybean and meal are expected featured losses before fag end with greater pace in the farmer offloading their bean stocks in the market and with the commencement of the planting.

Rapeseed-mustard will continue its uptrend on better buying in the seed and expectations of likely higher area under kharif oilseeds will limit the gains to some extent.

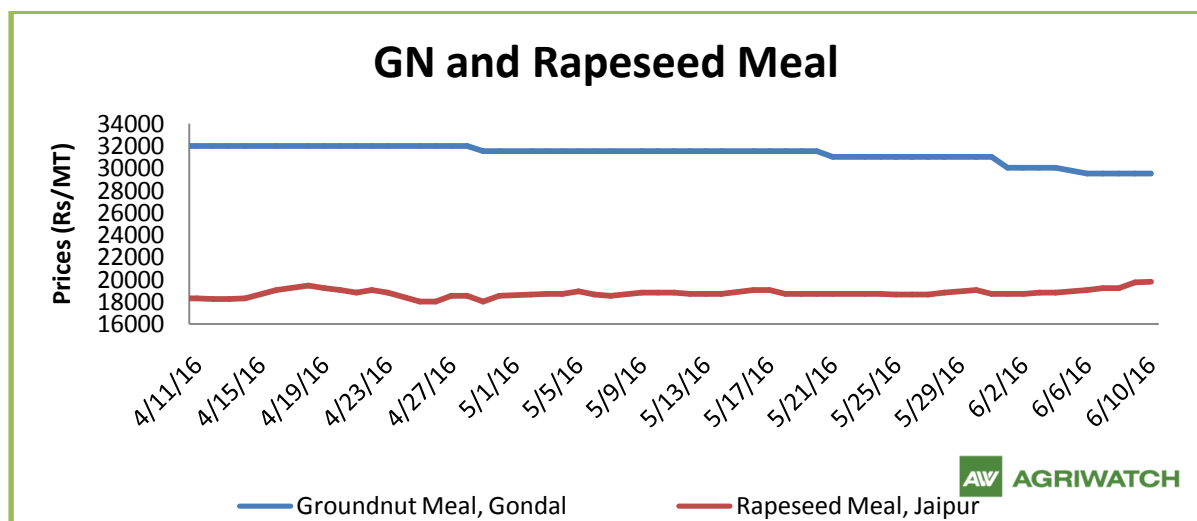
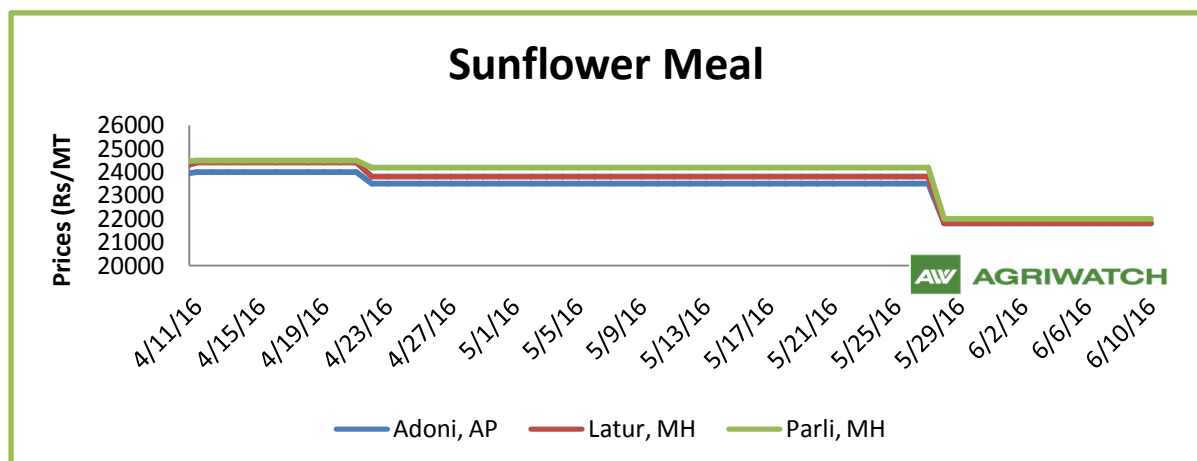
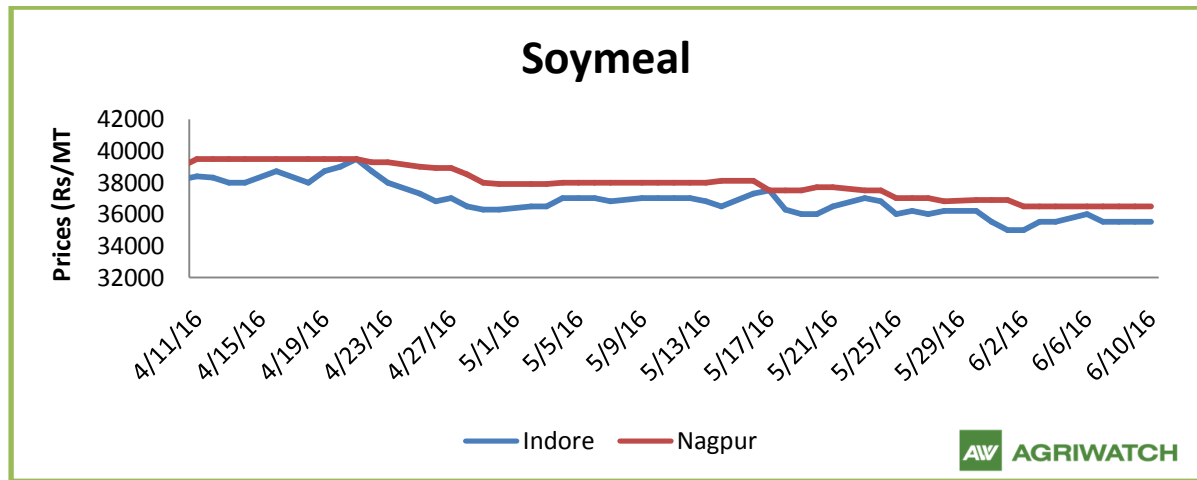
Overall maize cash markets traded firm during last week and are likely to trade slightly firm due to stockiest demand.

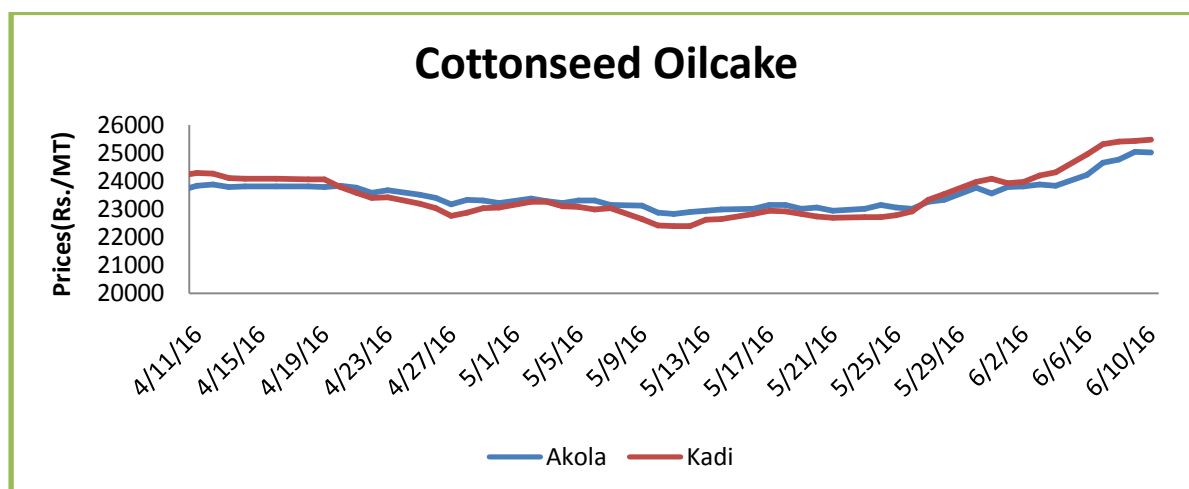
India exported 6192 MT maize during the week ended 5th Jun'16 against 4536 MT previous week ending 29th May'16.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 60 per quintal to Rs. 1640 per quintal. Starch feed makers quoted it firm by Rs. 20 per quintal at Rs.1600 per quintal compared to last week.

All India average wheat price increased by 2.50 % from Rs1775.04to Rs1869.70 per qtl. during the week ended 11th June-2016. Arrival continues to decrease and private buyers remain active above Rs 1700-Rs1725 per qtl. All India average price is higher by 8.31% in comparison to price registered in June, 2015. In June, 2015 average price was registered at 1680.91 per qtl. Overall trend in cash market is expected to remain firm as lower production this year has changed inner tone. Govt. has estimated 94.02MMT wheat production in 3rd Adv. estimates released on 9th May-2016. However, lower arrivals and higher price in ongoing season hint lower production size (around 87MMT) in 2016.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

The domestic soybean featured steady to weak tone on expectation of higher soybean planting intention among farmers for the upcoming season.

The soybean supplies have increased in the cash markets due to the fag-end which has exerted addition pressure on the bean.

Forecast of higher than normal seasonal rains – monsoon this season has boosted the planting intention among the cultivators.

India's area under soybean in 2015 was 116.4 lakh hectares which was higher by 5.8% from 2014. We expect the area under soybean in 2016 to be near 116 lha as few farmers are also interested to plant Urad as its prices were all time high during the season.

The monsoon has already hit Kerala and it will gradually advance towards the North. Several parts of Maharashtra, Goa, Karnataka and Tamil Nadu have received pre-monsoon showers during the weekend.

The scattered rains over the soybean growing area in recent days are not adequate to pick the planting pace.

IMD in its 2nd 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 be beneficial for the soybean crop, if the rain pattern is even during the crop development phase.

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.

The major buyers in Madhya Pradesh are as follows: Amrit Mandsaur, ABIS Rajnandgaon, Laxmi Solvex, Sanwariya – Itarasi, SSA Mandideep, 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 feature 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 will limit the losses in near-term.

International:

The international soybean have posted gains over 28% in continued nine-week rally this is primarily due to the crop losses in South America and weather concern over US Midwest – longest bull run in 43 years.

Forecast for hot and dry weather in the key soybean growing belt of US Midwest remained supportive for the market

The July CBOT soybean hit high at US \$ 12.8 per bushel but settled at US \$ 11.78 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.

US soybean planting is 83% complete as on 5 June 2016 which is up from 77% during corresponding period last year and also above from 5 year average of 77%.

Further, about 65% of the newly planted US soybean has emerged which is up from 60% during the corresponding period last year and also up from 5 year average of 57%.

About 72% of the newly planted US soybean crop is under good to excellent conditions which up 69% during the same period last year.

Informa Economics has slashed Brazil's 2015/16 soybean crop to 98.5 million tonnes from 100.1 million tonnes in May.

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.

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

Informa has kept its forecast of Argentina's 2015/16 soybean crop unchanged at 55.0 million tonnes.

Argentina's soybean harvesting 86.7% complete of the total land planted with soybeans this season, the Buenos Aires Grains Exchange reported adding 8% points during the week but lagging last year's harvesting by 9.9% due to rains.

The water has 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's soybean imports for the month of May stood at 7.66 million tonnes, up 8.3% from 7.07 million tonnes in April, reported by General Administration of Customs of China.

The country's May vegetable oils imports stood at 280,000 tonnes, down 30% from April. China is the top soy buyer due to its needs in cattle and livestock feed.

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 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

Soy meal remained almost flat supported by the domestic demand and recent sharp gains in the international benchmark after the soy complex witnessed sharp rally.

However, the international soy meal witnessed mild losses from last week's high which was around 2-year high. The Jul. CBOT soy meal hit high US \$ 432.5 per short ton last week which settled at US \$ 414.0 per short ton.

The domestic soy meal is under pressure due to the fag end and on expectations of better soybean crop in the coming season.

The domestic soy meal prices at Indore, was mostly traded in the price band of 35,500 – 36,000 level during the week in review.

India's soy meal shipments continued to be weak and it is multi-year low, primarily on India's uncompetitive prices compared to the South American meal.

At Dhule and Sangli, Maharashtra, soy meal was quoted at Rs 36,800/MT and Rs 38,600/MT respectively compared to Rs 35,500/MT in Indore and Rs 35,000/MT in Kota 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 May 2016 is just 10,404 tons compared to 43,173 tons in May 2015 showing a decrease of 75.9% over the same period of last year.

On a financial year basis, the export during April'2016 to May'2016 is 22,700 tons as compared to 89,562 tons in the same period of previous year showing a decrease of 75.65%.

During current Oil year, (October – September), total exports during October 2015 to May, 2016 stood at 2,08,469 tons as against 6,39,190 tons same period last year, showing a decrease by 67.38%.

Japan, USA, Myanmar, Korea, Sri Lanka and Kenya remained the top buyers of soy meal of Indian origin in May.

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 35,500 – 36,000/MT during the week compared to Rs 37,300 – 40,000/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 and domestic demand will limit the losses in near-term.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard extended gains on firm sentiments with supportive buying by the millers to meet the upcoming mustard oil demand during monsoon.

The RM prices faced some pressure from seasonal decline in kharif oilseeds mainly soybean with forecast of higher than normal monsoon, but the fall couldn't influence the rapeseed-mustard much.

The mustard oil demand improves during monsoon with fresh demand in the snacks due to the fall in temperature.

The seed prices at bench mark, Jaipur are ruling around Rs. 4535 – 4665 per quintal compared to Rs. 4480 – 4675 per quintal during the corresponding period last year.

Currently, the all India daily arrivals of the seed are reported between 1.65 – 1.75 lakh bags compared to around 1.9 – 3.0 lakh bags during the corresponding period last month and 1.7 – 2.0 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.

The market is waiting for the India's May edible oil figures.

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 monthly edible oil 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),

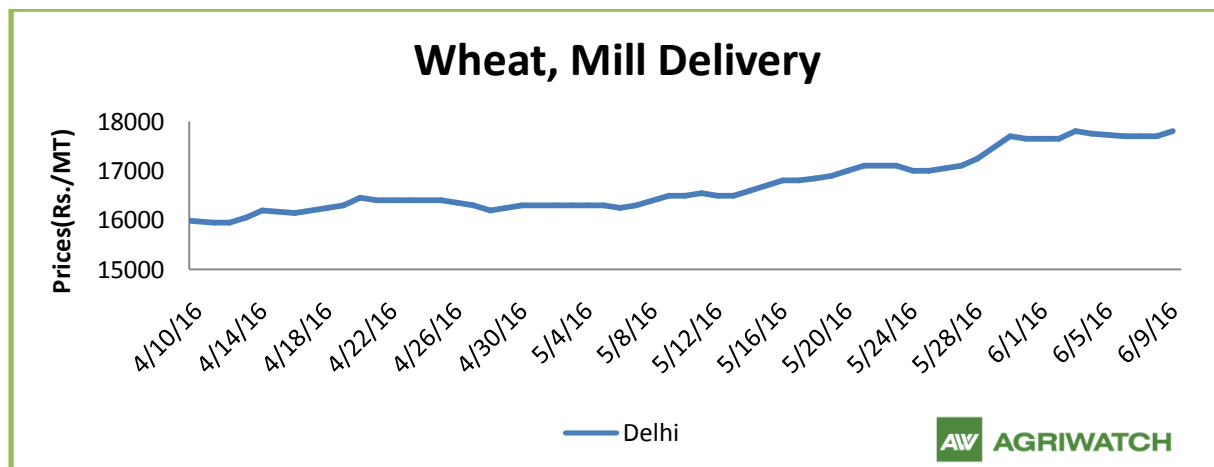
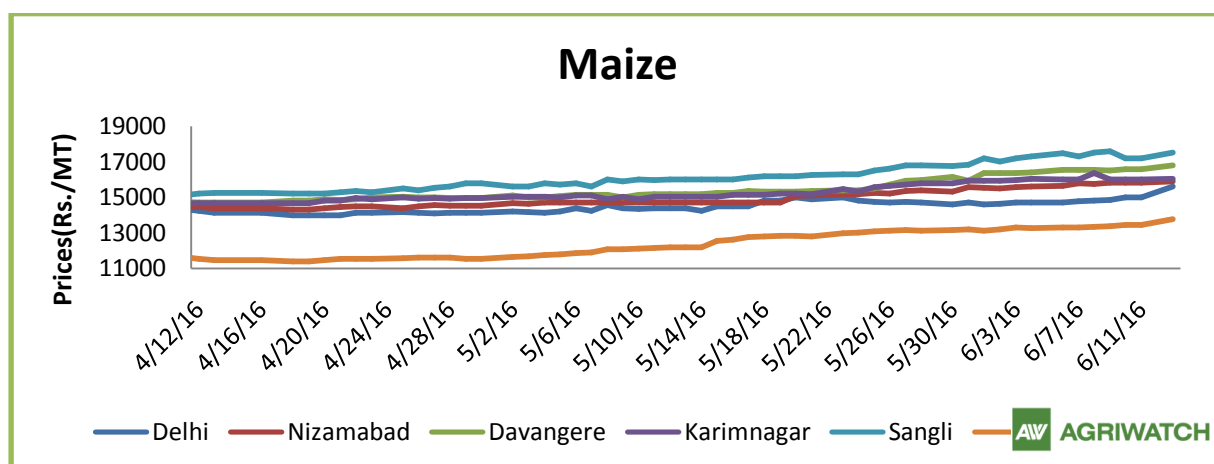
Malaysia's June 1-10 palm oil exports fell by 10.3 percent to 362,486 tons compared to 404,248 tons in the corresponding period last month. Top buyers were European Union at 64,020 tons (69,035 tons), Pakistan at 50,000 tons (39,000 tons), India at 40,570 tons (102,680 tons), China at 33,225 tons (30,150 tons) and United States at 2,000 tons (12,295 tons). Values in brackets are figures of corresponding period last month, said cargo surveyor Societe Generale de Surveillance (SGS).

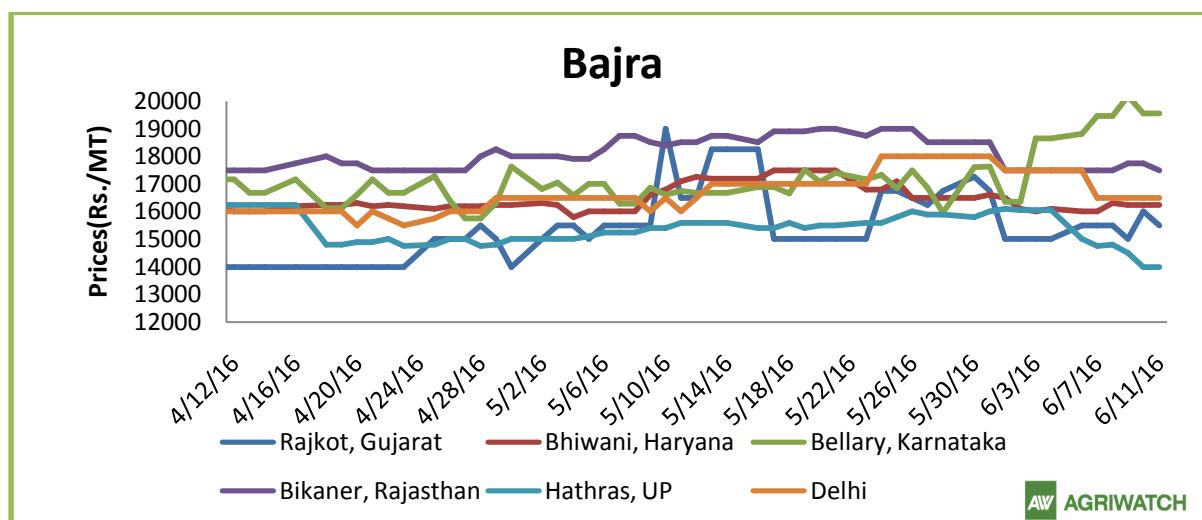
Malaysia's May palm oil end stocks fell by 8.78 percent to 16.46 lakh tons compared to 18.00 lakh tons in April 2016. Production in May rose by 4.86 percent to 13.65 lakh tons compared to 13.01 lakh tons in April. Exports in May rose by 9.33 percent to 12.82 lakh tons compared to 11.73 lakh tons in April. Imports in May fell by 71.07 percent to 0.11 lakh tons compared to 0.36 lakh tons in April, reported Malaysia Palm Oil Board (MPOB).

Indonesia has kept crude palm oil export duty remained 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.

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 6192 MT maize during the week ended 5th Jun'16 against 4536 MT previous week ending 29th May'16. Maize has been exported at an average FoB of \$219.97/ MT. Indian maize is exported mainly to Nepal followed by 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 17000 MT which was 25000 MT compared to last year.

Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangali and Chennai at Rs. 1720 per quintal, 1750 per quintal, 1700 per quintal, Rs. 1700 per quintal, and Rs. 1720 per quintal respectively. Market is expected to trade firm in the near term due to high demand. In Karnataka, stock of maize in the hands of Private traders could be around 500,000 MT, which was same during the corresponding period of last year while in the government's stock of maize is negligible, which was around 500,000 MT during the corresponding period of last year.

In Bihar, maize crop harvesting has ended and contains high moisture level of 16-18% and quality is also affected by fungus. It is expected to trade slightly firm in the near term

As per USDA, U.S corn exports reached 30.01 MMT in the 2016-17 marketing year. At 1.24 MMT (for the period 27th May- 2nd Jun, 2016) exports were up 65 percent from the previous week and 19 percent from the prior 4-week average. The primary destinations were Mexico (262,000 MT), Japan (257,900 MT), Saudi Arabia (148,700 MT), South Korea (137,700 MT), El Salvador (66,600 MT), Peru (56,700 MT), and Algeria (46,600 MT).

In U.S, 98% corn planting has been completed as of 5th Jun, 2016, lower by 1% compared to last year but higher by 1% from last 5 year average period. 90% crop of corn has emerged; lower by 1% from last year but higher by 4% from last 5 year average period. 75% crop of corn is in good to excellent condition.

All India average wheat price increased by 2.50 % from Rs1775.04to Rs1869.70 per qtl. during the week ended 11th June-2016. Arrival continues to decrease and private buyers remain active above

Rs 1700-Rs1725 per qtl. All India average price is higher by 8.31% in comparison to price registered in June, 2015. In June, 2015 average price was registered at 1680.91 per qtl. Overall trend in cash market is expected to remain firm as lower production this year has changed inner tone. Govt. has estimated 94.02MMT wheat production in 3rd Adv. estimates released on 9th May-2016. However, lower arrivals and higher price in ongoing season hint lower production size (around 87MMT) 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. Despite lower production govt. has sufficient stock to take care of market need. Besides, option for import and revision in import duty remain open.

This year (till 5th June-2016) overall arrival has been registered at 27.85MMT against 32.28MMT last year. The difference is around 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. Importers lobby is active and govt. may revise import duty down in the beginning of July-2016.

Agriwatch has revised its wheat production estimate down from 89.28 to 87.20 MMT in end May-2016. Carryout for next year would decrease from 15.38 to 12.58 MMT. Availability would be lower at 104.58 MMT for the current year. Consumption would remain same as last year.

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 trade steady to slightly firm as planting prospects of spring wheat in EU seems in trouble. However, there is plenty of wheat available in Black Sea Region, US, Australia,

France and Canada. Russia, France and U.S and it would not allow market to move one way up.. IGC too has projected higher (5MMT) carryout for 2016-17. Agriwatch expects range bound movement in June given the normal weather condition and fresh buying interest at current level.

Outlook

Feed prices are expected to trade slightly firm as feed ingredients prices traded steady to firm during last week.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centres

| Centres | Ex-factory rates (Rs/ton) | | |
|----------------|---------------------------|----------|---|
| | 10-Jun-16 | 2-Jun-16 | Parity To |
| Indore (MP) | 35500 | 35500 | Gujarat, MP |
| Kota | 35400 | 35500 | Rajasthan, Del, Punjab, Haryana |
| Dhulia/Jalna | 36800 | 37000 | Mumbai, Maharashtra |
| Nagpur (42/46) | 36500 | 36500 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded | 37000 | 37000 | Andhra, AP, Kar ,TN |
| Latur | 37200 | 37000 | - |
| Sangli | 38600 | 38600 | Local and South |
| Sholapur | 37000 | 37600 | Local and South |
| Akola | 36200 | 36200 | Andhra, Chattisgarh, Orrisa,Jharkhand, WB |
| Hingoli | 36600 | 37300 | Andhra, Chattisgarh, Orrisa,Jharkhand, WB |
| Bundi | 35000 | 35300 | - |

Soy DOC at Port:

| Centers | Port Price | |
|-----------------------|------------|----------|
| | 9-Jun-16 | 2-Jun-16 |
| Kandla (FOR) (INR/MT) | 38000 | 38000 |
| Kandla (FAS) (USD/MT) | 569 | 565 |

| International Soy DOC | | | |
|-----------------------|----------|----------|--------|
| Argentina FOB USD/MT | 9-Jun-16 | 2-Jun-16 | Change |
| Soybean Pellets | 450 | 452 | -2 |
| Soybean Cake Flour | 450 | 452 | -2 |

| | | | |
|-------------------------------|----------------------------------|-----------------|---------------|
| Soya Meal | 458 | 460 | -2 |
| Soy Expellers | 458 | 460 | -2 |
| | | | |
| Sunflower (DOC) Rates | Ex-factory rates (Rs/ton) | | |
| Centers | 10-Jun-16 | 3-Jun-16 | Change |
| Adoni | 21800 | 21800 | Unch |
| Khamgaon | NA | NA | - |
| Parli | 22000 | 22000 | Unch |
| Latur | 21800 | 21800 | Unch |
| | | | |
| Groundnut Meal (Rs/MT) | 10-Jun-16 | 3-Jun-16 | Change |
| Basis 45%, Saurashtra | 29000 | 29500 | -500 |
| Basis 40%, Saurashtra | 26000 | 26500 | -500 |
| GN Cake, Gondal | 29500 | 30000 | -500 |
| | | | |
| Mustard DOC/Meal | 10-Jun-16 | 3-Jun-16 | Change |
| Jaipur (Plant delivery) | 19800 | 18800 | 1000 |
| Kandla (FOR Rs/MT) | 20300 | 19200 | 1100 |
| Sri Ganganagar | 2355 | 2265 | 90 |

Maize Spot Market Prices (Rs. /Quintal)

| Market | Grade | 9-Jun-16 | 2-Jun-16 | 9-May-16 | 9-Jun-15 | 9-Jun-14 |
|-----------|--------|----------|----------|----------|----------|----------|
| Delhi | Red | 1500 | 1470 | 1450 | 1225 | 1260 |
| Davangere | Bilty | 1650 | 1650 | 1430 | 1300 | 1330 |
| Nizamabad | Bilty | 1540 | 1530 | 1450 | 1275 | 1240 |
| Ahmadabad | Feed | 1650 | 1570 | 1500 | 1310 | 1330 |
| | Starch | 1640 | 1575 | 1520 | 1350 | 1350 |

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

| | Argentina | Brazil | US | India (Bihar Origin) |
|------------------|-----------|--------|--------|----------------------|
| FOB | 200.98 | 185.97 | 194.10 | 250.76 |
| Cost and Freight | 250.98 | 240.97 | 254.10 | 285.76 |

Soy Meal Exports (In MT):

| <u>Month</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|--------------|----------------|----------------|----------------|---------------|----------------|
| 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 | |
| Total | 2668918 | 3512217 | 1210954 | 276674 | 10706.1 |

| Feed Ingredient Prices at a Glance | | | | | | |
|------------------------------------|----------------|----------------|-----------|----------|----------|--------|
| Commodity | State | Variety | Centre | 9-Jun-16 | 2-Jun-16 | Change |
| Bajra | Karnataka | Hybrid | Bellary | 2017 | 1636 | 381 |
| | | Hybrid | Bangalore | 2150 | 2075 | 75 |
| Jowar | Karnataka | White | Bangalore | 2375 | 2300 | 75 |
| | | White | Bellary | 1537 | NA | - |
| Maize | Karnataka | Yellow | Davangere | 1600 | 1555 | 45 |
| | Andhra Pradesh | Yellow | Nizamabad | 1470 | 1480 | -10 |
| Rice | Haryana | IR8 | Karnal | 2500 | 2450 | 50 |
| | | Parmal Raw | Karnal | 3100 | 3100 | Unch |
| Soy meal | Madhya Pradesh | DOC | Indore | 3550 | 3550 | Unch |
| | Maharashtra | DOC | Sangli | 3860 | 3860 | Unch |
| Sunflower Meal | Andhra Pradesh | Ex-factory | Adoni | 2180 | 2180 | Unch |
| | Maharashtra | Ex-factory | Latur | 2180 | 2180 | Unch |
| Mustard | Rajasthan | Plant delivery | Jaipur | 1980 | 1880 | 100 |
| Groundnut Meal | Gujarat | GN Cake | Gondal | 2950 | 3000 | -50 |
| Cottonseed Oil Cake | Gujarat | Ex- Mandi | Kadi | 2546 | 2419 | 127 |
| Cottonseed Oil Cake | Maharashtra | Ex- Mandi | Akola | 2502 | 2387 | 115 |
| Note: Prices Rs./Qtl | | | | | | |

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>
 © 2016 Indian Agribusiness Systems Pvt. Ltd.