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Summary

Soybean and soy meal declined on expectation of better 2016/17 domestic soybean crop after forecast higher than normal monsoon this season. Further, fall in the international benchmark during the week after sharp rally in recent days remained supportive for the domestic soy market.

A vast majority of domestic soy cultivator couldn't start soybean planting as expected earlier due to slow pace in the advancement of South-west monsoon. However, rains after dry spells in US Midwest remained supportive for the US soybean crop which was reeling under stress, which eventually pressured the soaring US soy complex.

Further, rapeseed-mustard continued upward move on continued buying support to meet the ongoing *Ramadan* demand and upcoming mustard oil demand during monsoon.

However, the domestic soybean and meal are expected featured further losses before fag end and increase in supplies after farmer easing their bean inventories before soybean plantings.

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

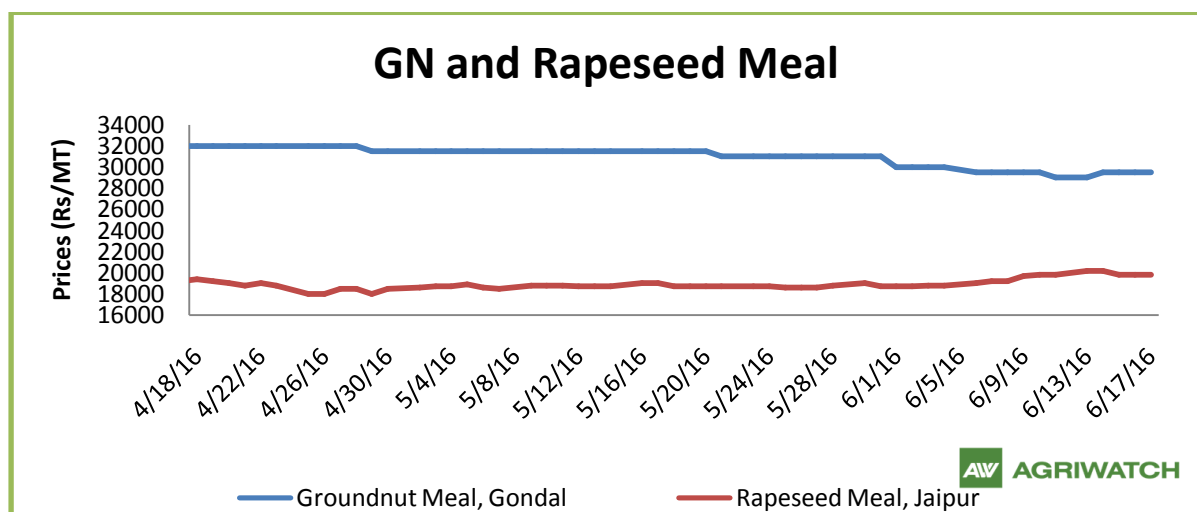
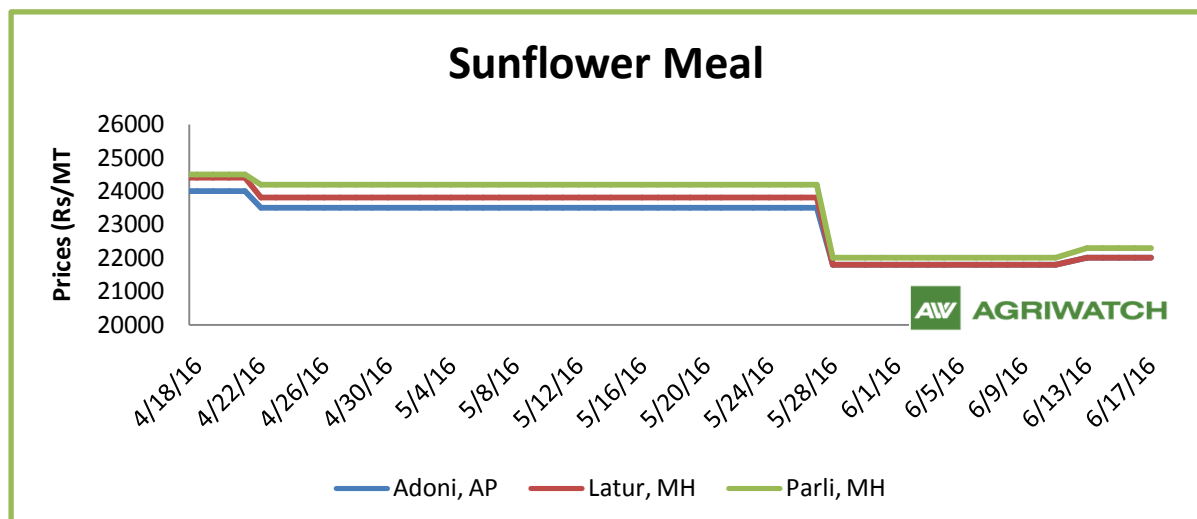
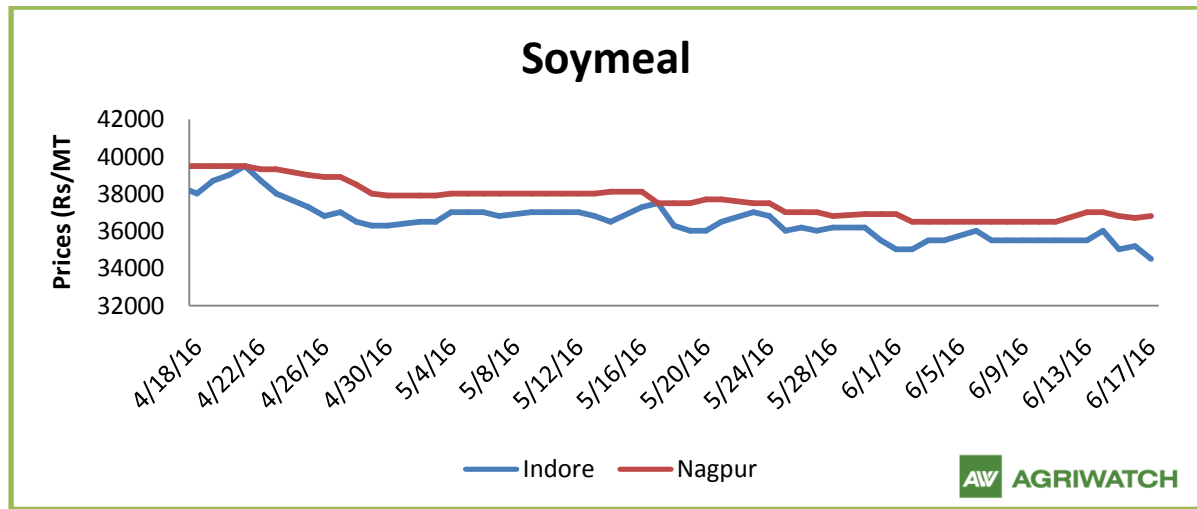
Overall maize cash markets traded firm during last week and are likely to trade firm as traders are holding their stock in expectation of better margin ahead. Besides, maize could continue to get support from firm wheat market as duty on wheat remains unchanged.

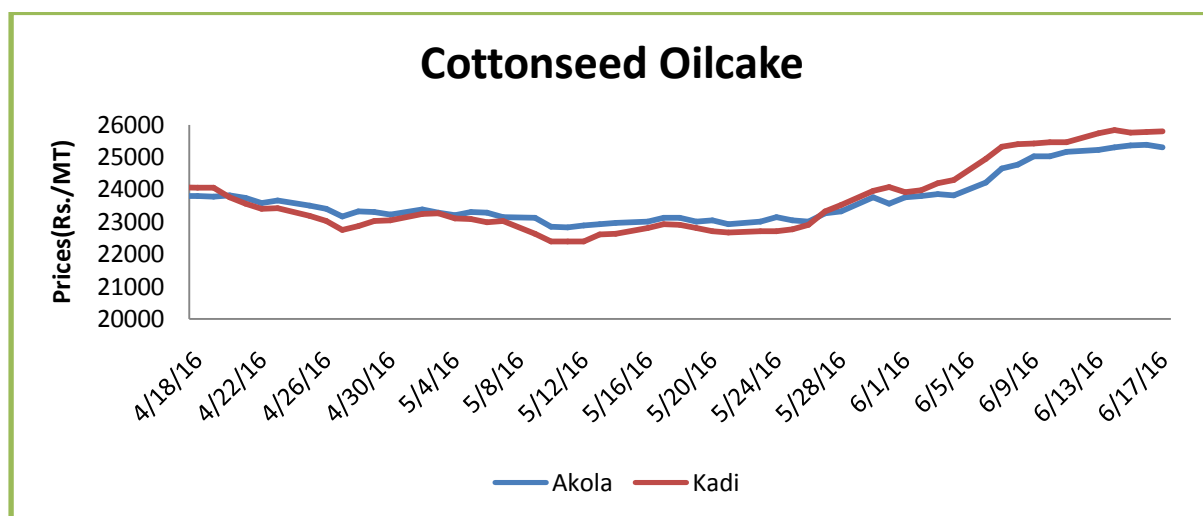
India exported 4500 MT maize during the week ended 12th Jun'16 against 6192 MT previous week ending 5th Jun'16.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 60 per quintal to Rs. 1700 per quintal. Starch feed makers quoted it firm by Rs. 50 per quintal at Rs.1700 per quintal compared to last week.

All India average wheat price increased by 0.09 % from Rs1777.39 to Rs1779.13 per qtl. during the week ended 15th June-2016. Arrival continues to decrease and private buyers remain active above Rs 1730-Rs1735 per qtl. All India average price is higher by 5.84 % in comparison to price registered in June, 2015. In mid 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. Unchanged import duty structure may continue to encourage price in cash market. 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 fell on selling pressure in the cash market due to fag end and on expectation of better monsoon which will eventually boost the soybean crop this season.

However, the seasonal rainfall over the key soybean growing regions was reported to be deficient/scantily which has delayed the soybean planting in the major growing states of Madhya Pradesh, Maharashtra and Rajasthan. IMD has reported India's actual rainfall at 46.2 mm against the normal 61.4 mm and departure -25% till 15 June 2016.

In West Madhya Pradesh, the departure of Southwest monsoon is reported lower by -84%, actual rains is reported at 4.5 mm vs 27.0 mm normal till 15 June 2016 by IMD. Vidarbha reported the departure of -46%, actual rains 23.7 mm vs 43.5 normal. East Rajasthan reported a departure of -67%, actual rains 5.3 mm vs 16.3 mm normal.

However, overall forecast of higher than normal seasonal rains – monsoon this season is expected to boost the soy planting among the cultivators. Forecast of rains over Madhya Pradesh in the weekend could help initiate the planting in the region.

The total sown area under kharif oilseeds, as on 17th June, is reported lower by 36% at 1.88 lakh hectares compared to 2.92 lakh hectares during the same period last year.

India's total 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 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, Ambika Joara, ABIS Rajnandgaon, Laxmi Solvex, Sanwariya – Itarasi, SSA Mandideep, Bansal, Khandwa Oil, Ruchi, Agrawal Neemuch, Betul Oil, Prakash, Bajrang, Prestige, Ambuja, Prakash, Sitashri, Divya Jyoti, Avi Agro, Rama Sitashri Vippy, Kriti, Mahakali, Mahalaxmi, Dhanuka, Khyati, Premier, Dhan Laxmi,

Dhanuka Soy, Indian Solvent (ABIS) and Advantage Overseas (10-2-2 specification) for Dewas and Mandsaur delivery during the week.

The domestic soybean prices will continue to feature 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 and bearish domestic fundamentals will pressure the market in near-term.

International:

The international soybean fell after 9 weeks of continued gains (US \$ 12.08 per bu.), longest rally in 43 years. Recent rains over US Midwest, key soybean growing region, have reduced the US soy crop concerns which was under moisture stress. Further, broad weakness in commodities had eventually lead to long liquidation.

The CBOT soybean prices were vulnerable to correction after sharp gains in previous weeks. Further, US soybean planting, emergence and crop condition are better and higher in number than the 5 year average.

US soybean planting is 92% complete as on 12 June 2016 which is up from 85% during corresponding period last year and also above from 5 year average of 87%.

Further, about 79% of the newly planted US soybean has emerged which is up from 72% during the corresponding period last year and also up from 5 year average of 72%.

About 74% of the newly planted US soybean crop is under good to excellent conditions which up 67% during the same period last year.

In the NOPA monthly crush report, U.S. May soybean crush rose to 152.82 million bushels from 147.614 million bushels in April, up by 3.5 percent m-o-m.

Crush of soybean in May 2015 was 148.416 million bushels which was record in May. May crush is record in history. Production of soy oil in U.S. in April rose to 1.786 billion lbs from 1.729 billion lbs, up by 3.3 percent m-o-m.

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.

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.

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

Rosario Gains Exchange have revised its Argentina's forecast for 2015/16 soybeans up to 55.3 million tonnes from 55 million tonnes previously. This is despite severe crop damage after flood in April.

Argentina has lost around 3.7 – 4.0 million tonnes of soybean due to flood and storm in April. Besides, an additional 1 million tonnes have been reported in quality damaged, reported a concerned government official. In the official figure the Argentina's soybean production is estimated decline to 57.6 million tonnes from 61.4 million tonnes.

Argentine'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 is forecast to import 85 million tonnes of soybeans in 2016/17, up from the prior season, however, higher inventories is expected to limit the rise in buying.

China National Grain and Oils Information Center (CNGOIC), said in the IGC grain conference, that the country's soybean imports were expected to reach 82 million tonnes in the 2015/16 year on an October-September season compared to 78.35 million tonnes during the same period in 2014/15.

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.

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 rebound after some fall on likely dry weather during the crop development phase due to La Nina, South American supply concern with massive crop damage and 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 the domestic soybean in near-term.

Soy meal

Steady to slightly weak sentiments featured in the domestic soy meal during the week under review. Continued weak soy meal exports, fall in domestic soybean and recent fall in the CBOT meal after sharp gains in recent days remained bearish factors.

However, continued domestic demand in meal remained supportive for the market.

The international soy meal witnessed losses from recent 2-year high. The Jul. CBOT soy meal settled at US \$ 397.7 per short ton which had hit high US \$ 432.5 per short ton a couple of week back.

The domestic soy meal is under continued 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 35,000 – 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 Latur and Sangli, Maharashtra, soy meal was quoted at Rs 37,200/MT and Rs 38,000/MT respectively compared to Rs 34,500/MT in Indore and Rs 34,800/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.

In its June report, NOPA has reported that US soy meal exports declined to 682,500 tons in May from 769,035 tons in April, but stood significantly up from 551,146 tons recorded in May 2015.

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 34,500 – 36,000/MT during the week compared to Rs 30,500 – 31,000/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 overall strength in the international soy meal and domestic demand will limit the losses in near – term.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard continued upward movement on strong sentiments with continued buying in the seed by the millers to meet *Ramadan* and upcoming monsoon mustard oil demand.

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. 4715 – 4805 per quintal compared to Rs. 4585 – 4655 per quintal during the corresponding period last year.

Besides, the supplies of the seed continued to fall and millers are the major buyers of the seed.

Currently, the all India daily arrivals of the seed are reported between 1.60 – 1.70 lakh bags compared to around 1.9 – 2.15 lakh bags during the corresponding period last month and 1.40 – 1.45 lakh bags during the corresponding period last year.

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 May edible oil stocks at ports and pipelines fell by 4.5 percent m-o-m to 23.3 lakh tons from 24.4 lakh tons in April 2015. Stocks of edible oil at ports were 865,000 tons (CPO 270,000 tons, RBD Palmolein 250,000 tons, Degummed Soybean Oil 210,000 tons, Crude Sunflower Oil 110,000 tons and 25,000 tons of Rapeseed (Canola) Oil) and about 1,465,000 tons in pipelines.

India is presently holding 42 days of edible oil requirement on 1st June, 2016 at 23.3 lakh tons compared to 44 days of edible oil requirement on 1st May 2015 at 24.4 lakh tons. India's monthly edible oil requirement is 16.5 lakh tons per month.

India's May edible oil imports fell 26 percent y-o-y to 13.59 lakh tons from 10.05 lakh tons in May 2015. Palm oil imports fell 27.5 percent y-o-y to 6.58 lakh tons y-o-y from 9.07 lakh tons in May 2015. CPO Imports fell by 37 percent y-o-y to 3.92 lakh tons from 6.24 lakh tons in May 2015.

RBD palmolein imports fell by 5 percent y-o-y to 2.61 lakh tons from 2.75 lakh tons in May 2015. Soy oil imports fell 38 percent y-o-y to 1.78 lakh tons from 2.89 lakh tons in May 2015. Sunflower oil imports fell by 2 percent y-o-y to 1.50 lakh tons from 1.53 lakh ton in May 2015. Rapeseed (Canola) oil imports rose by 52 percent y-o-y to 0.19 lakh tons from .09 lakh tons in May 2015, reported by Solvent Extractor's Association of India.

Malaysia raised export duty on crude palm oil from 5.5 percent to 6 percent for July. Tax is calculated at a reference rate of 2,730.51 ringgit (\$665.73) per ton. Price above 2,250 incurs a tax starting from 4.5 percent to a maximum of 8.5 percent.

Malaysia's June 1-15 palm oil exports fell by 3.4 percent to 555,116 tons compared to 574,548 tons in the corresponding period last month. Top buyers were European Union at 86,220 tons (93,885 tons), China at 74,675 tons (36,150 tons), India at 55,070 tons (143,680 tons), Pakistan at 50,000 tons (39,000 tons) and United States at 2,000 tons (14,295 tons). Values in brackets are figures of

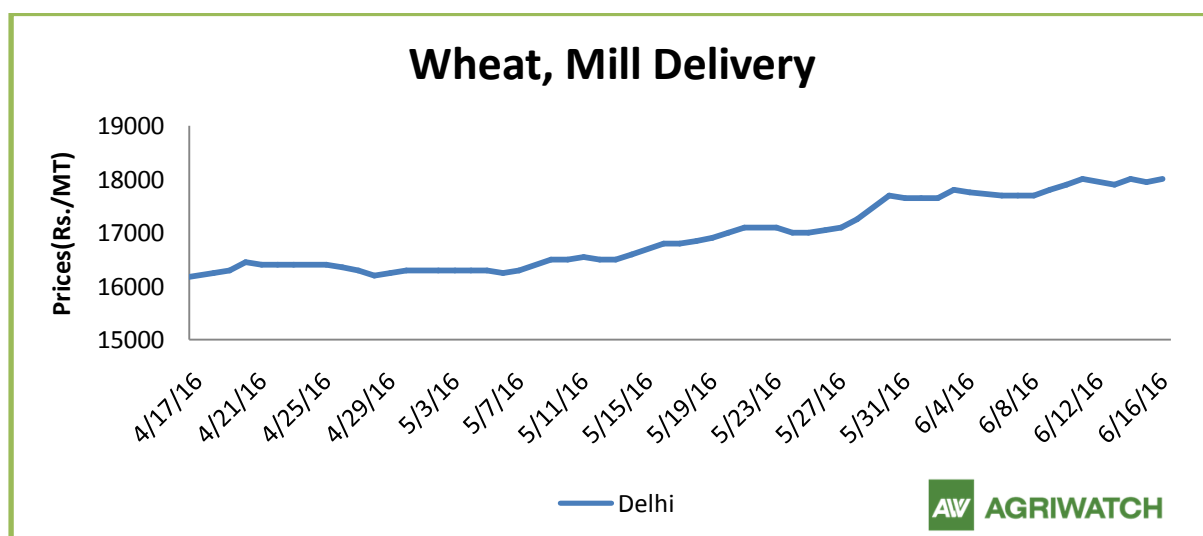
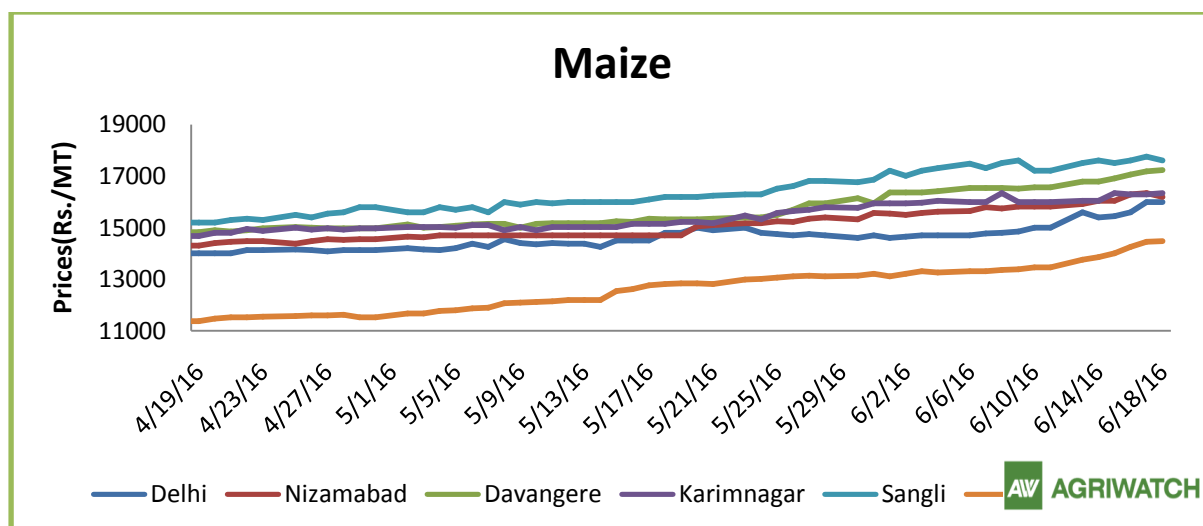
corresponding period last month, reported by cargo surveyor Societe Generale de Surveillance (SGS).

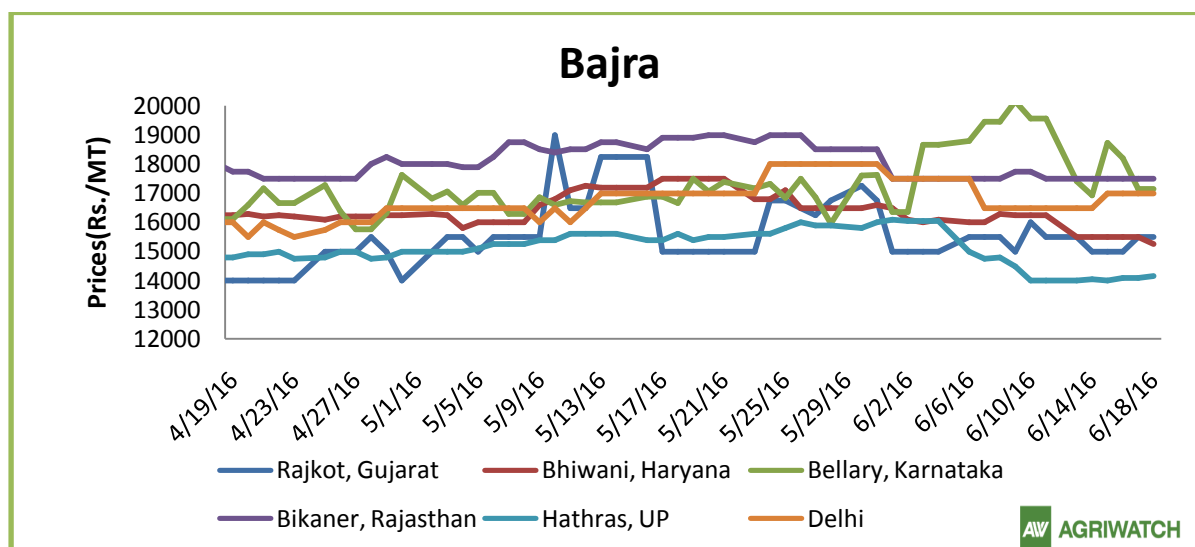
Malaysia's palm oil production in May rose by 4.86 percent to 13.65 lakh tons compared to 13.01 lakh tons in April. Exports in May rose by 9.33 percent to 12.82 lakh tons compared to 11.73 lakh tons in April. Imports in May fell by 71.07 percent to 0.11 lakh tons compared to 0.36 lakh tons in April, 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 renewed demand in mustard oil and ongoing Ramadan demand in the oil during monsoon.





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

As per IBIS data, India exported 4500 MT maize during the week ended 12th Jun'16 against 6192 MT previous week ending 5th Jun'16. Maize has been exported at an average FoB of \$215.35/ 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. 1800 per quintal, 1800 per quintal, 1750 per quintal, Rs. 1700 per quintal, and Rs. 1800 per quintal respectively. Market is expected to trade firm in the near term due to high demand.

In Bihar, maize is expected to trade high due to high feed makers demand.

As per USDA, U.S corn exports reached 31.46 MMT in the 2016-17 marketing year. At 1.50 MMT (for the period 3rd Jun- 9th Jun, 2016) exports were up 27 percent from the previous week and 42 percent from the prior 4-week average. The primary destinations were Japan (215,600 MT), Mexico (195,600 MT), South Korea (190,300 MT), Egypt (160,500 MT), Chile (89,200 MT), Peru (79,700 MT), and Taiwan (76,900 MT).

In U.S, 96% crop of corn has emerged; higher by 1% from last year and 2% from last 5 year average period. 75% crop of corn is in good to excellent condition.

South Korea's Major Feed mill Group purchased 130,000 MT of optional-origin yellow corn. Some 65,000 MT was purchased at \$213.71 / MT c&f plus a \$0.75 /MT surcharge for additional port unloading for arrival around Aug. 20. Remained was bought at \$205.00 / MT c&f plus a \$1.25 /MTsurcharge for additional port unloading for arrival around Sept. 10. Meanwhile, Korea Corn Processing Industry Association purchased about 55,000 MT of corn at \$214.90 /MT c&f including surcharge for additional port unloading for July/August shipment from the U.S. for the arrival around Aug. 25.

All India average wheat price increased by 0.09 % from Rs1777.39 to Rs1779.13 per qtl. during the week ended 15th June-2016. Arrival continues to decrease and private buyers remain active above Rs 1730-Rs1735 per qtl. All India average price is higher by 5.84 % in comparison to price registered in June, 2015. In mid 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. Unchanged import duty structure may continue to encourage price in cash market. 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 remains unchanged at 30 MMT and there is no reduction in its target so far despite slower pace of procurement in Rajasthan, Madhya Pradesh 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 23 MMT for the ongoing season. Despite lower production govt. has sufficient stock to take care of market. Off-take from central pool stock would increase as prices in domestic market would continue to get firmer. Millers may turn to central pool stock as supply in cash market would continue to be thinner.

Unchanged duty structure would ensure better price for farmers who have retained stock and expectation of higher area coverage in Rabi season amid hope for good rainfall this year may boost up overall production once again. Govt. may start wheat auction from July-2016 having reserve price of Rs 1640 per qtl. If prices continue to increase govt. may review duty structure at the end of the year. Offtake from central pool is expected to increase by this move.

India exported 845.65 T wheat during week ending 12th June-2016. Average FoB price was registered at \$265.82 per tonne. The highest and lowest quote was registered at \$389.04 & \$99.55 per T. India had exported 1390.61 T wheat previous week. Export volume would remain negligible as parity is not in favor of India.

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 \$50/90 per tonne. Russia, US, France and Argentina are offering wheat in the range of \$181 to \$228 per tonne on FoB basis. France offer wheat at \$168 per tonne. Despite 25% duty on import, south Indian millers have struck around 7.5 lakh tonne deal in forward months (July onward).

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.

First shipment from France is expected to in end -July, first in this financial year. In the second quarter total 8 lakh tonne wheat is expected to land at South Indian port including Kerala.

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 firm in June.

Wheat global market is likely trade steady to slightly weak as planting prospects of spring wheat in EU seems in good shape. 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 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)		
	17-Jun-16	9-Jun-16	Parity To
Indore (MP)	34500	35500	Gujarat, MP
Kota	34800	35400	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	36500	36800	Mumbai, Maharashtra
Nagpur (42/46)	36800	36500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	37500	37000	Andhra, AP, Kar, TN
Latur	37200	37200	-
Sangli	38000	38600	Local and South
Sholapur	37000	37000	Local and South
Akola	36500	36200	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	36800	36600	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	34500	35000	-

Soy DOC at Port:

Centers	Port Price	
	16-Jun-16	9-Jun-16
Kandla (FOR) (INR/MT)	37000	38000
Kandla (FAS) (USD/MT)	551	569

International Soy DOC			
Argentina FOB USD/MT	16-Jun-16	9-Jun-16	Change

Soybean Pellets	432	450	-18
Soybean Cake Flour	432	450	-18
Soya Meal	440	458	-18
Soy Expellers	440	458	-18
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	17-Jun-16	10-Jun-16	Change
Adoni	22000	21800	200
Khamgaon	NA	NA	-
Parli	22300	22000	300
Latur	22000	21800	200
Groundnut Meal (Rs/MT)	17-Jun-16	10-Jun-16	Change
Basis 45%, Saurashtra	29500	29000	500
Basis 40%, Saurashtra	26500	26000	500
GN Cake, Gondal	29500	29500	Unch
Mustard DOC/Meal	17-Jun-16	10-Jun-16	Change
Jaipur (Plant delivery)	19800	19800	Unch
Kandla (FOR Rs/MT)	20200	20300	-100
Sri Ganganagar	2355	2355	Unch

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	16-Jun-16	9-Jun-16	16-May-16	16-Jun-15	16-Jun-14
Delhi	Red	1600	1500	1450	1190	1200
Davangere	Bilty	1710	1650	1430	1300	1330
Nizamabad	Bilty	1640	1540	1500	1275	1240
Ahmadabad	Feed	1675	1650	1560	1320	1325
	Starch	1680	1640	1560	1350	1360

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	194.69	188.46	200.70	279.26
Cost and Freight	244.69	243.46	260.70	314.26

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						
<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>16-Jun-16</u>	<u>9-Jun-16</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1821	2017	-196
		Hybrid	Bangalore	2150	2150	Unch
Jowar	Karnataka	White	Bangalore	2375	2375	Unch
		White	Bellary	1621	1537	84
Maize	Karnataka	Yellow	Davanger e	1660	1600	60
	Andhra Pradesh	Yellow	Nizamaba d	1575	1470	105
Rice	Haryana	IR8	Karnal	2500	2500	Unch
		Parmal Raw	Karnal	3300	3100	200
Soy meal	Madhya Pradesh	DOC	Indore	3450	3550	-100
	Maharashtra	DOC	Sangli	3800	3860	-60
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2200	2180	20
	Maharashtra	Ex-factory	Latur	2200	2180	20
Mustard	Rajasthan	Plant delivery	Jaipur	1980	1980	Unch
Groundnut Meal	Gujarat	GN Cake	Gondal	2950	2950	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2579	2546	33
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2531	2502	29
Note: Prices Rs./Qtl						

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