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## Summary

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Soybean and soy meal continued downward movement on bearish fundamentals including expectation of higher than normal monsoon which is eventually expected to boost India's 2016/17 soybean production.

Besides, forecast of rains over US Midwest has eased the US soybean crop concerns which was facing some moisture stress which consequently proved bearish leading skid in the CBOT soy complex which had rallied in previous weeks. Currently, the US soybean crop condition is quite good and has further improved after recent rains.

The pre-monsoonal rains over the key domestic soybean growing regions of Maharashtra, Madhya Pradesh and East Rajasthan remained beneficial for soybean planting. The farmers were eagerly waiting for some more rains before planting. Forecast of more rains over oilseeds growing regions in near-term will boost India's oilseeds planting.

The domestic soybean and meal are expected feature further losses on fag end and expectation of boost in the soybean crop this season.

Further, rapeseed-mustard extended gains in the cash market on continued buying support to meet the ongoing *Ramadan* rapeseed-mustard oil demand and upcoming mustard oil demand during monsoon.

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.

With increasing price in domestic cash market and artificially created tight supply, Government may allow corn import once again to curb the firm trend in the market. However, it may be conditional like non GM corn. There is still uncertainty over availability of non-gm crop in global market. There is a problem in Brazil at production front regarding non gm crop.

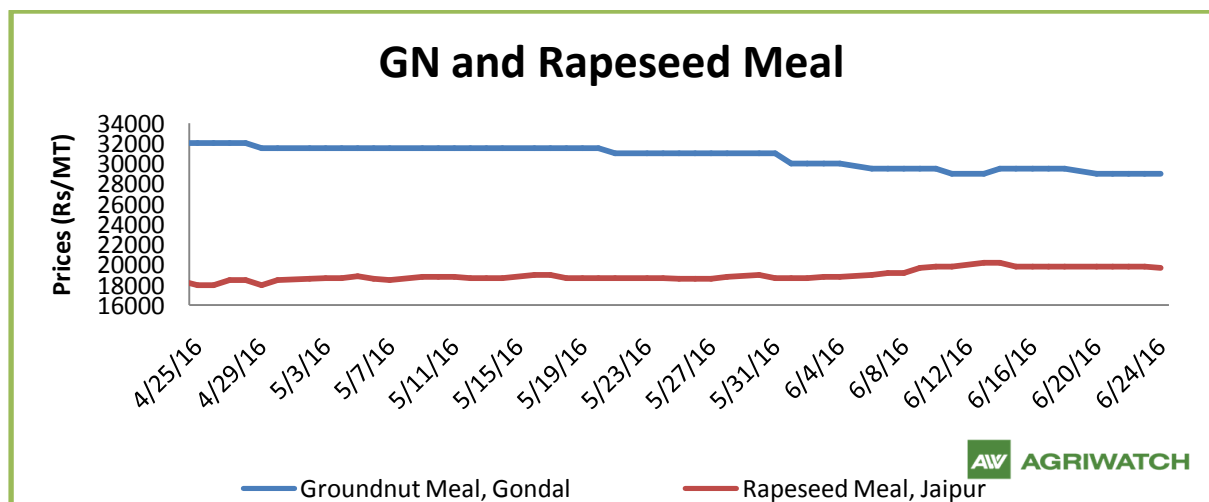
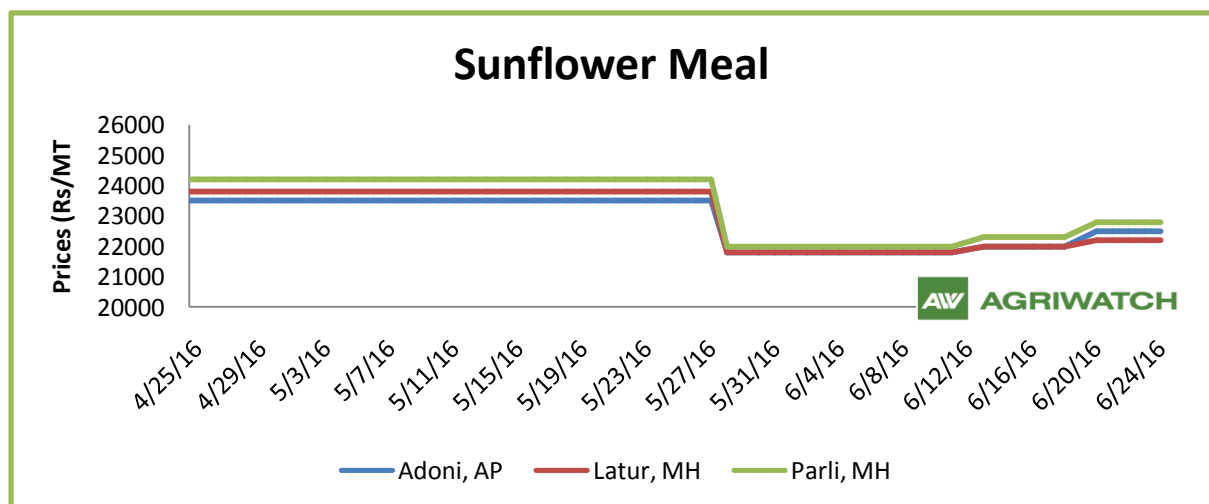
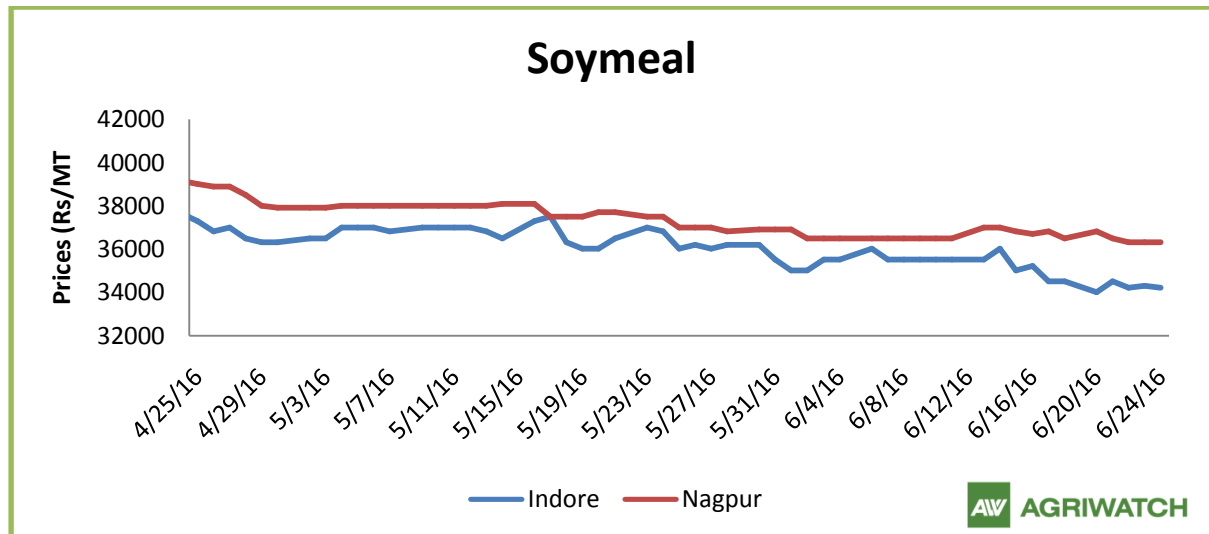
Meanwhile, PEC has received offer from one firm to buy/import 50,000 yellow corn. The lowest offer was \$254.55 /MT c&f for shipment to the Adani Tuna terminal in the port of Kandla followed by \$255.30 /MT c&f for shipment to other terminals in Kandla submitted by the same trading house.

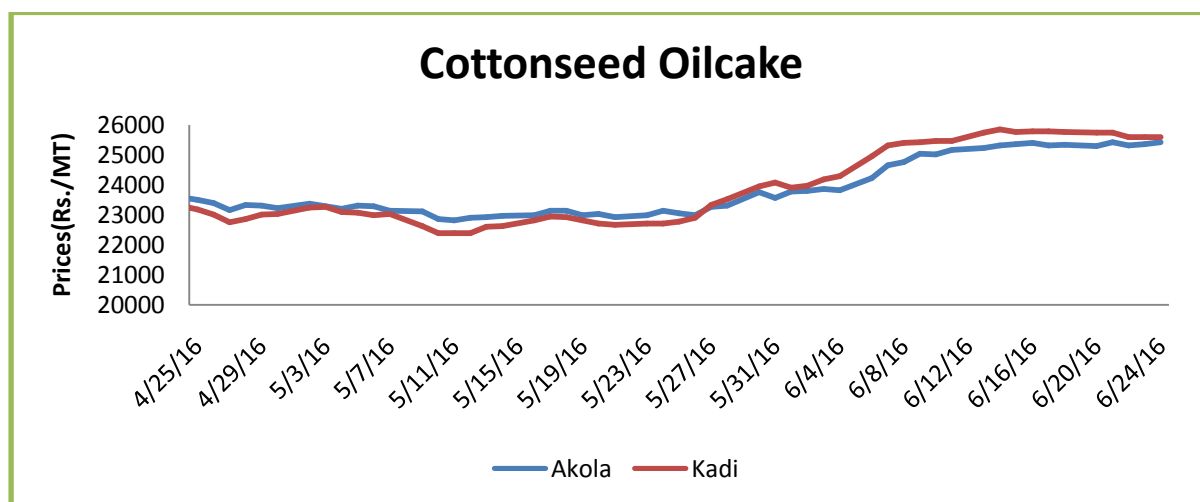
India exported 5372 MT maize during the week ended 19<sup>th</sup> Jun'16 against 4500 MT previous week ending 12<sup>th</sup> Jun'16.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 150 per quintal to Rs. 1850 per quintal. Starch feed makers quoted it firm by Rs. 100 per quintal at Rs.1800 per quintal compared to last week.

*All India average wheat price decreased by 0.18 % from Rs1777.15 to Rs1773.9 per qtl. during the week ended 23<sup>rd</sup> June-2016. Arrival continues to decrease and private buyers remain active above Rs 1750-Rs1775 per qtl. All India average price is higher by 7.48 % in comparison to price registered in June, 2015. In the third week of June, 2015 average price was registered at 1650.52 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. 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 extended losses, consecutive 9-week, on expectation of better soybean crop after forecast of good monsoon/ seasonal rains this season.

Most of the key soybean regions of Madhya Pradesh, Maharashtra and Rajasthan have received adequate rains needed before planting, the rains have supported gaining the momentum in the soybean and other *kharif* oilseeds planting which was slower in pace due to weak monsoon initially.

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 85.5 mm against the normal 103.8 mm and departure -18% till 22 June 2016.

In West Madhya Pradesh, the departure of Southwest monsoon is reported lower by -9%, actual rains is reported at 50.4 mm vs 55.1 mm normal till 22 June 2016 by IMD. Vidarbha reported the departure of -45%, actual rains 52 mm vs 95.2 normal. East Rajasthan reported a departure of -27%, actual rains 22.2 mm vs 30.6 mm normal.

Further, forecast of higher than normal seasonal rains – monsoon this season is expected to boost the soy planting.

The total sown area under *kharif* oilseeds, as on 22<sup>nd</sup> June, is reported lower by 75% at 6.97 lakh hectares compared to 27.85 lakh hectares during the corresponding 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 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 extended previous week's losses on technical selling, spillover weakness from corn and ease in US soybean crop concern after rains over US Midwest boosting the crop conditions.

Further, in a poll the average estimate US quarterly soybean stocks by various analysts stood at 0.829 billion bushels which is considered to be highest June 1 figure or volume since the year 2007.

USDA will release its quarterly US grain inventory report on June 30.

US soybean planting is 96% complete as on 19 June 2016 which is up from 89% during corresponding period last year and also above from 5 year average of 93%.

Further, about 89% of the newly planted US soybean has emerged which is up from 81% during the corresponding period last year and also up from 5 year average of 84%.

About 73% of the newly planted US soybean crop is under good to excellent conditions which is up from 66% 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.

The Argentina's government has raised its 2015/16 soybean crop to 58 million tonnes from its previous forecast of 57.6 million tonnes followed by faster than expected recovery of area considered lost to floods hit the area in Argentina.

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

Rosario Grains 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 is above 90% complete of the total land planted with soybeans this season, the Buenos Aires Grains Exchange.

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

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Weak sentiments witnessed in the domestic soy meal tracking seasonal losses in soybean and fall in the international meal and bean and oil market during the week under review.

Besides, continued weak soy meal exports from India remained bearish for the market. However, continued domestic demand in meal from poultry sector limited the losses in the market.

The fall in international soy meal is attributed after rains over US Midwest which eased the soybean crop concern and proved beneficial for the soybean crop which is under development stage.

The Jul. CBOT soy meal settled at US \$ 375.6 per short ton which had hit high US \$ 432.5 per short ton in the first week of June, 2-year high.

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 34,000 – 34,500 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 Nanded, Maharashtra, soy meal was quoted at Rs 37,000/MT and Rs 36,300/MT respectively compared to Rs 34,200/MT in Indore and Rs 34,000/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.

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 34,000 – 34,500/MT during the week compared to Rs 30,500 – 32,300/MT during the corresponding period last year.

*The soy meal prices will feature range-bound movement with weak-bias on weak exports from India and seasonal fall in near-term.*

### Rapeseed - Mustard Seed

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The domestic rapeseed-mustard extended the rally primarily on buying support in the cash market during the period under review.

The solvent extractors are the key buyers who are actively buying to meet the upcoming fresh mustard oil demand during monsoon.

Besides, ongoing additional demand in mustard oil for *Ramadan* continued to lend support to the seed

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 have edged-up by 6% and are ruling around Rs. 4750 – 4830 per quintal compared to Rs. 4440 – 4560 per quintal during the corresponding period last year.

Further, the seed 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 1.40 – 1.60 lakh bags compared to around 1.5 – 1.85 lakh bags during the corresponding period last month and 0.70 – 0.85 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 1-20 palm oil exports fell by 10.2 percent to 711,367 tons compared to 792,393 tons in the corresponding period last month. Top buyers were European Union at 118,326 tons (94,885 tons), China at 99,675 tons (62,650 tons), India at 95,570 tons (259,680 tons), Pakistan at 50,000 tons (47,850 tons) and United States at 15,065 tons (35,265 tons). Values in brackets are figures of corresponding period last month, reported by cargo surveyor Societe Generale de Surveillance (SGS).

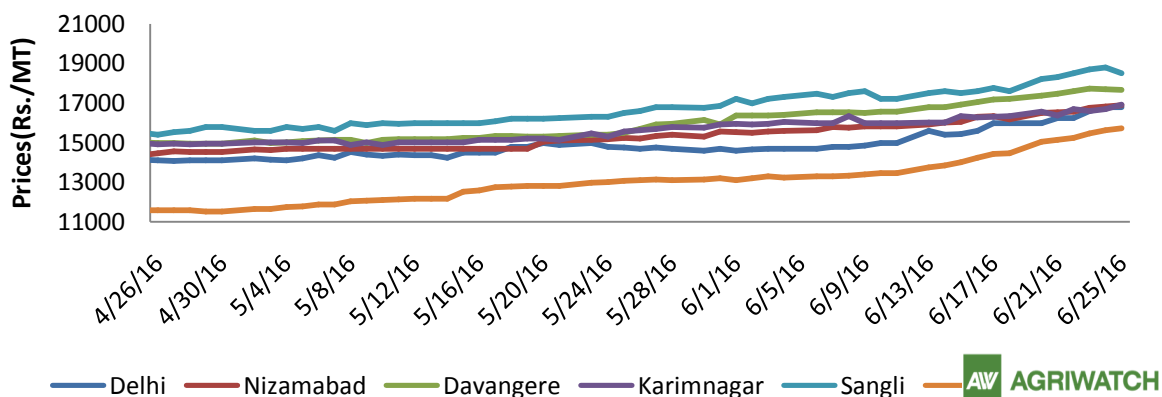
Malaysia's palm oil production in May rose by 4.86 percent to 13.65 lakh tons compared to 13.01 lakh tons in April. Exports in May rose by 9.33 percent to 12.82 lakh tons compared to 11.73 lakh tons in April. Imports in May fell by 71.07 percent to 0.11 lakh tons compared to 0.36 lakh tons in April, 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.

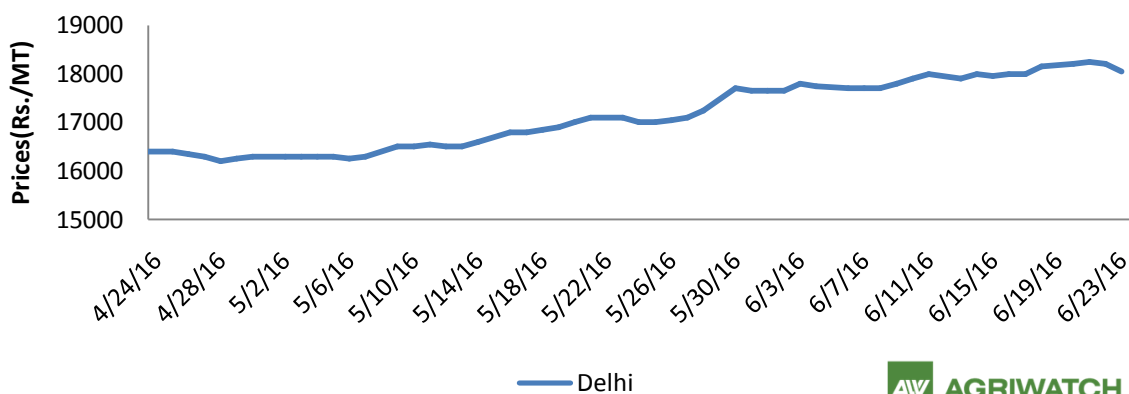
Global palm oil production will fall by almost 3.00 million tons in September 2016. Indonesia's palm oil output estimate is cut by 1.2 million tons. Malaysia's palm oil production estimate is cut by 1.5 million tons to 18.4 million tons. Consumers will get relief from July 2016. Palm oil stock buildup will possibly start from September 2016.

*Outlook: The rapeseed-mustard will continue upward movement on renewed demand in mustard oil and ongoing Ramadan demand.*

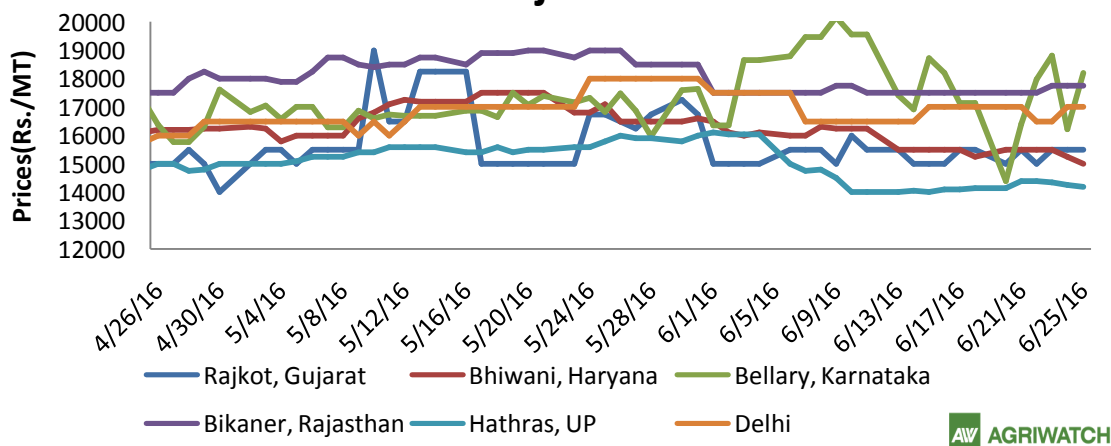
## Maize



## Wheat, Mill Delivery



## Bajra



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

As per IBIS data, India exported 5372 MT maize during the week ended 19<sup>th</sup> Jun'16 against 4500 MT previous week ending 12<sup>th</sup> Jun'16. Maize has been exported at an average FoB of \$225.72/ MT. Indian maize is exported mainly to Malaysia followed by Nepal mainly through Kolkata Sea followed by Raxaul LCS.

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 35000 MT compared to last year.

Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangali and Chennai at Rs. 1900 per quintal, 1900 per quintal, 1850 per quintal, Rs. 1900 per quintal, and Rs. 1900 per quintal respectively. Market is expected to trade firm in the near term due to high demand.

In Bihar, maize is expected to trade steady to slightly firm as it is already being traded at higher level.

As per USDA, U.S corn exports reached 32.67 MMT in the 2016-17 marketing year. At 1.20 MMT (for the period 10<sup>th</sup> Jun- 16<sup>th</sup> Jun, 2016) exports were down 20 percent from the previous week, but up 6 percent from the prior 4-week average. The primary destinations were Japan (285,300 MT), Mexico (278,500 MT), Saudi Arabia (140,400 MT), Taiwan (79,000 MT), South Korea (65,300 MT), Israel (64,600 MT), and Venezuela (59,400 MT).

Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 46.5% in the April'16 from 45.1% during the same month last year as users' reliance on sorghum and barley decreased.

In U.S, 75% crop of corn is in good to excellent condition unchanged from the last week.

*All India average wheat price decreased by 0.18 % from Rs1777.15 to Rs1773.9 per qtl. during the week ended 23<sup>rd</sup> June-2016. Arrival continues to decrease and private buyers remain active above Rs 1750-Rs1775 per qtl. All India average price is higher by 7.48 % in comparison to price registered in June, 2015. In the third week of June, 2015 average price was registered at 1650.52 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. 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. Sale from central pool through auction is expected from July having reserve price of Rs 1640 per qtl.*

*Reserve Price for bulk sale is Rs 1640 per qtl. and for dedicated movement sale reserve price will be calculated after adding handling and transportation charges from FCI depot to loading in Railway Rake. Weekly auction will begin from 4<sup>th</sup> July-2016 in MP region. Sale would be conducted on as is where is basis. Detailed tender form will be uploaded on every Monday on FCI website. For more information interested parties may log on to <http://fciweb.nic.in/>*

*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. If prices continue to increase due to tight supply side and likely festive demand for wheat products govt. may review duty structure at the end of the year. Off-take*

from central pool is expected to increase as opportunity through import window has been narrowed by maintaining same import duty structure.

India exported 1057.02T wheat during week ending 19th June-2016. Average FoB price was registered at \$384.37 per tonne. The highest and lowest quote was registered at \$633.33 & \$170.85 per T. India had exported 845.65 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.

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 reach 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 onCiF basis.

Wheat cash market is expected to trade firm in end June too.

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)		
	24-Jun-16	16-Jun-16	Parity To
Indore (MP)	34200	34500	Gujarat, MP
Kota	34000	34800	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	35700	36500	Mumbai, Maharashtra
Nagpur (42/46)	36300	36800	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	36300	37500	Andhra, AP, Kar ,TN

Latur	37000	37200	-
Sangli	36000	38000	Local and South
Sholapur	36000	37000	Local and South
Akola	36000	36500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	35600	36800	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	33500	34500	-

**Soy DOC at Port:**

Centers	Port Price	
	23-Jun-16	16-Jun-16
Kandla (FOR) (INR/MT)	36500	37000
Kandla (FAS) (USD/MT)	542	551

International Soy DOC			
Argentina FOB USD/MT	23-Jun-16	16-Jun-16	Change
Soybean Pellets	423	432	-9
Soybean Cake Flour	423	432	-9
Soya Meal	431	440	-9
Soy Expellers	431	440	-9
Sunflower (DOC) Rates		Ex-factory rates (Rs/ton)	
Centers	24-Jun-16	17-Jun-16	Change
Adoni	22500	22000	500
Khamgaon	NA	NA	-
Parli	22800	22300	500
Latur	22200	22000	200
Groundnut Meal (Rs/MT)	24-Jun-16	17-Jun-16	Change
Basis 45%, Saurashtra	29000	29500	-500
Basis 40%, Saurashtra	26000	26500	-500
GN Cake, Gondal	29000	29500	-500
Mustard DOC/Meal	24-Jun-16	17-Jun-16	Change
Jaipur (Plant delivery)	19700	19800	-100
Kandla (FOR Rs/MT)	20300	20200	100

Sri Ganganagar	2370	2355	15
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**Maize Spot Market Prices (Rs. /Quintal)**

Market	Grade	23-Jun-16	16-Jun-16	23-May-16	23-Jun-15	23-Jun-14
Delhi	Red	1675	1600	1460	1220	1170
Davangere	Bilty	1750	1710	1500	1350	1300
Nizamabad	Bilty	1720	1640	1500	1275	1240
Ahmadabad	Feed	1800	1675	1550	1340	1340
	Starch	1750	1680	1570	1340	1340

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	181.69	177.37	194.13	290.76
Cost and Freight	231.69	232.37	254.13	325.76

**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	23-Jun-16	16-Jun-16	Change
Bajra	Karnataka	Hybrid	Bellary	1881	1821	60
		Hybrid	Bangalore	2150	2150	Unch
Jowar	Karnataka	White	Bangalore	2375	2375	Unch
		White	Bellary	3000	1621	1379
Maize	Karnataka	Yellow	Davanger e	1700	1660	40
	Andhra Pradesh	Yellow	Nizamaba d	1670	1575	95
Rice	Haryana	IR8	Karnal	2500	2500	Unch
		Parmal Raw	Karnal	3300	3300	Unch
Soy meal	Madhya Pradesh	DOC	Indore	3420	3450	-30
	Maharashtra	DOC	Sangli	3600	3800	-200
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2250	2200	50
	Maharashtra	Ex-factory	Latur	2220	2200	20
Mustard	Rajasthan	Plant delivery	Jaipur	1970	1980	-10
Groundnut Meal	Gujarat	GN Cake	Gondal	2900	2950	-50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2559	2579	-20
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2542	2531	11
<b>Note: Prices Rs./Qtl</b>						

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