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## Summary

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Soybean and soy meal extended previous losses on expectation of better 2016/17 domestic soybean crop after forecast of higher than normal seasonal rainfall.

However, rapeseed-mustard extended the rally primarily on active buying by the millers to meet the upcoming fresh rapeseed-mustard oil demand in near to medium term.

Improved rains over the key soybean growing regions have helped boosting the soybean planting in Madhya Pradesh, Maharashtra and Rajasthan which was severely lagging earlier compared to the normal.

US soybean has once again posted gains during the week in review after it fell in previous weeks followed by sharp rally.

The USDA June planting report reveals US 2016 soybean planting all time high with 1% higher than previous year's acreage under soybean, but slightly below trade expectations.

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

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

Overall maize cash markets traded mixed during the week and is expected to trade steady to slightly weak on the expectation of import of maize in near term.

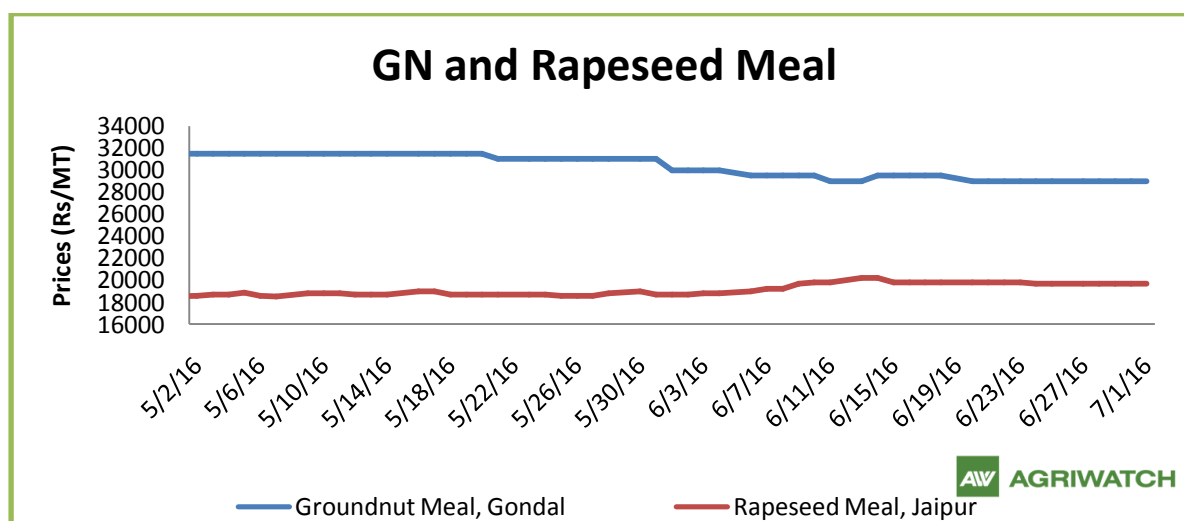
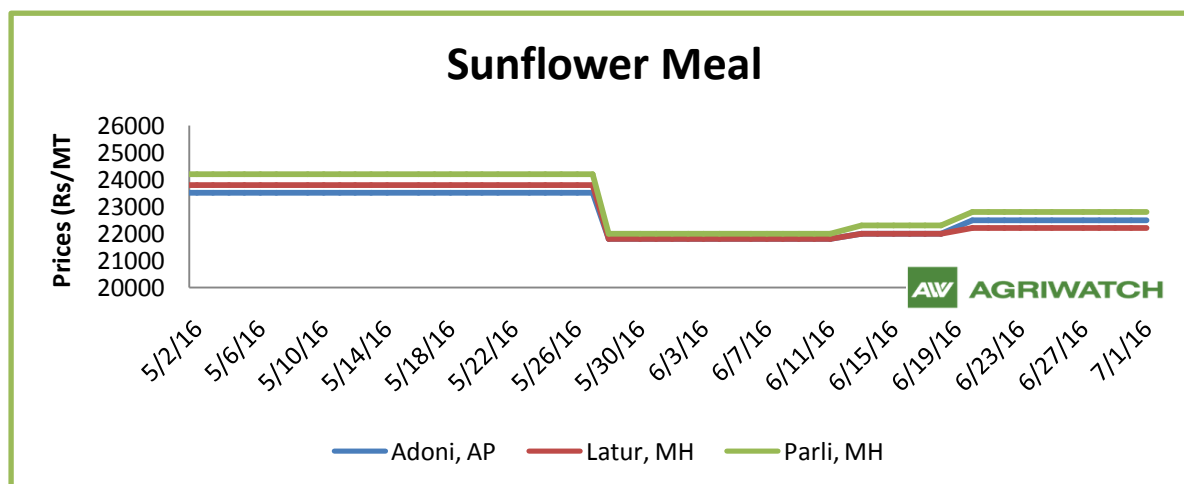
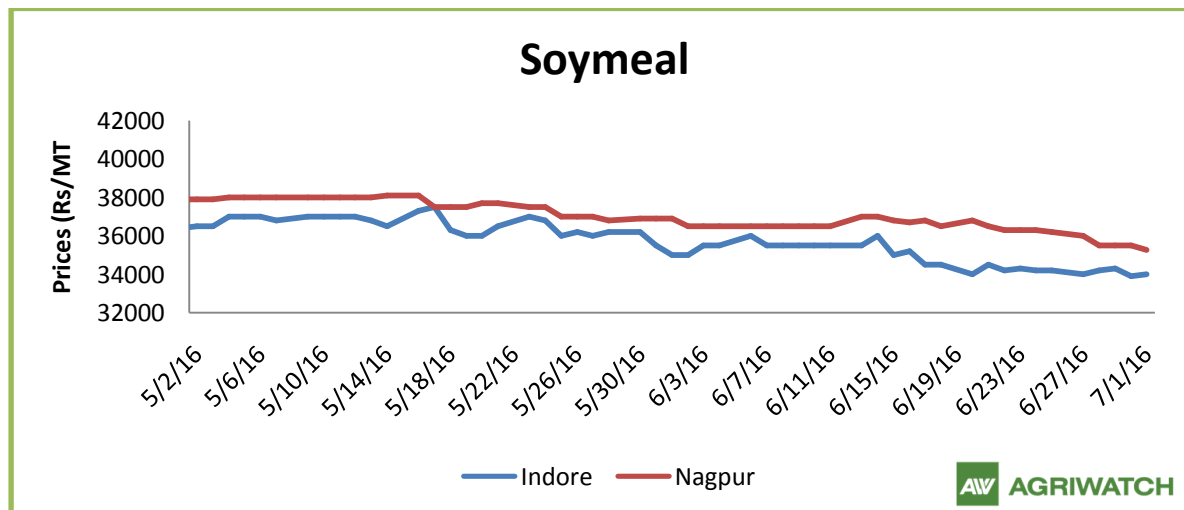
With increasing price in domestic cash market, Government may allow corn import once again to curb the firm trend in the market. However, it may be conditional like non GM corn. There is still uncertainty over availability of non-gm crop in global market.

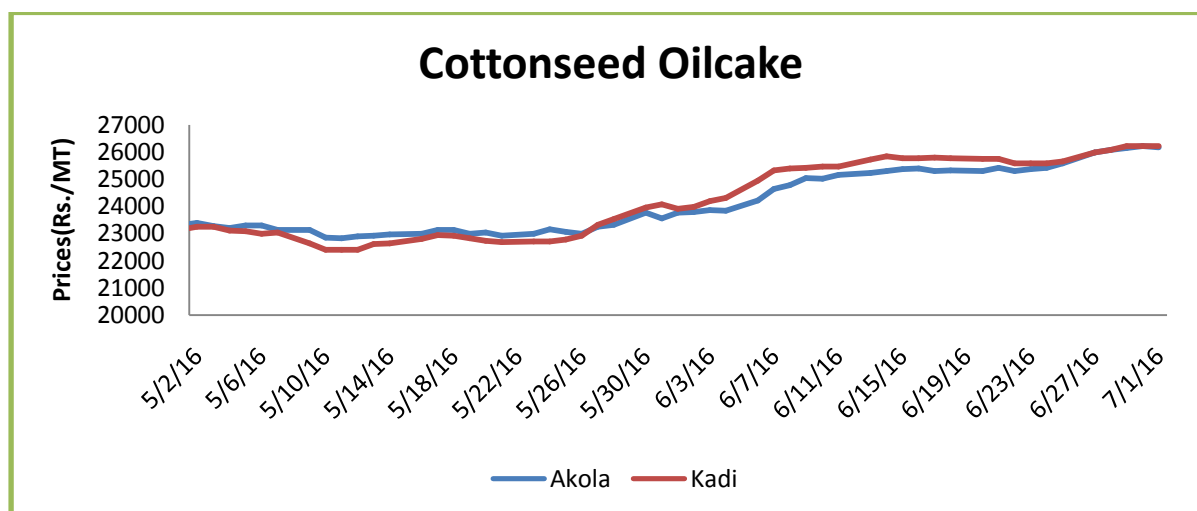
India exported 4933 MT maize during the week ended 26<sup>th</sup> Jun'16 against 5372 MT previous week ending 19<sup>th</sup> Jun'16.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 100 per quintal to Rs. 1750 per quintal. Starch feed makers quoted it down by Rs. 50 per quintal at Rs.1750 per quintal compared to last week.

*All India average wheat price stayed almost steady to Rs1767.51 per qtl. during the week ended 2<sup>rd</sup> July-2016. Arrival continues to decrease and private buyers remain active above Rs 1730-Rs1760 per qtl. All India average price is higher by 6.54 % in comparison to price registered in June end, 2015. In the fourth week of June, 2015 average price was registered at 1658.94 per qtl. Overall trend in cash market is expected to remain steady to slightly firm as lower production this year has changed inner tone. Unchanged import duty structure may continue to encourage price in cash market. Release from central pool through auction for bulk buyers may ease supply side.*

**Trend – Raw Material, Feed**





Source: AgriWatch

## Soybean

The domestic soybean continued downtrend on expectation of higher 2016/17 soybean production after forecast of good monsoon rains this season by the met department.

The soybean planting in India is in full swing after monsoon rains covered almost entire country. Most of the farmers in Madhya Pradesh, Maharashtra and Rajasthan are done with soybean planting while some are half done with it.

Currently, the weather is favourable and there is adequate soil moisture for the newly planted bean with well distribution of the seasonal rains.

IMD in its weekly Southwest monsoon progress report has reported India's actual rainfall at 137.6 mm against the normal 155.5 mm and departure -12% till 29 June 2016.

In West Madhya Pradesh, the departure of Southwest monsoon has improved to normal by 3%, actual rains is reported at 101.8 mm vs 99 mm normal till 29 June 2016 by IMD. Vidarbha reported the departure of -13%, actual rains 139 mm vs 160 normal. Marathwada reported the departure of +1%, actual rains is reported East Rajasthan reported a departure of 3% with actual rains 57.4 mm vs 56.8 mm normal.

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

The area coverage under soybean, as on 01<sup>st</sup> July, is reported at 18.86 lakh hectares compared to 36.89 lakh hectares during the corresponding period last year.

The total sown area under *kharif* oilseeds, as on 01<sup>st</sup> July, is reported lower by 47% at 28.71 lakh hectares compared to 54.24 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 India's area under soybean in 2016 to be near 116 lha as few farmers have diverted to *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, higher edible oil inventory after huge imports in previous months, lower crude and bearish domestic fundamentals will pressure the market in near-term.***

#### **International:**

The international soybean rebound on bargain buying, forecast of dry and stressful weather for soybean in US Midwest in the second half of July.

Besides, better export demand for US soybean remained positive too.

However, In the June USDA acreage report, US soybean planted area for 2016 is estimated at a record high 83.7 million acres, up 1 percent from last year.

Area for harvest, at 83.0 million acres, is also up 1% from 2015 and will be a record high if realized. Record high planted acreage is estimated in Michigan, Minnesota, New York, North Dakota, Ohio, Pennsylvania, and Wisconsin.

US soybean planting is reportedly complete as on 26 June 2016. Further, about 95% of the newly planted US soybean has emerged which is up from 88% during the corresponding period last year and also up from 5 year average of 91%.

About 9% of the newly planted US soybean is blooming which is up from 7% during the corresponding period last year and 5-year average.

Also about 72% of the newly planted US soybean crop is under good to excellent conditions which is up from 63% during the same period last year.

Informa Economics has forecast U.S. 2016 soybean production at 3.89 billion bushels with a yield of 46.9 bushels per acre.

US soybean processors are reported to have crushed 4.83 million tonnes of soybean during May which is up from 4.75 million tonnes processed during April.

The May crush is even higher compared to 4.68 million tonnes processed during the corresponding 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. The June crush report is yet to release.

Brazil has shipped about 7.76 million tonnes of soybean in June down from 9.92 million tonnes in May and 9.81 million tonnes during the corresponding 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.

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 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 which 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 to decline to 57.6 million tonnes from 61.4 million tonnes.

Several analysts have lowered the Argentina's soybean crop estimates 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 previous 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.

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 stay strong on forecast dry weather in the second half of July, South American supply concern after 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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The domestic soy meal fell in sync with soybean on weak soy meal exports and disparity on crushing the bean during the week under review.

Higher than expected soybean supplies despite lean season remained negative for the market too.

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

However, continued domestic meal demand from poultry industry and gains in the international soy meal limited the losses. Bargain buying and forecast for dry weather in the second half of July pushed up the soy complex prices including the meal.

The Jul. CBOT soy meal settled at US \$ 404.8 per short ton which had hit high US \$ 411.7 per short ton in the week.

The domestic soy meal prices at Indore, fell and it was traded in the price band of 33,900 – 34,300 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 35,800/MT and Rs 36,000/MT respectively compared to Rs 34,000/MT in Indore and Rs 33,700/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.

Brazil has exported about 1.57 million tonnes of soy meal in June against 1.93 million tonnes and 1.62 million tonnes during the same period last year. The figure reveals slow export pace due rains and disruptions at port.

USDA has rectified US soy meal stock figure of May to 343,411 tonnes which is down from 365,653 tonnes in April.

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.

*Indian meal prices have to be highly competitive against the South American and China's meal prices to regain the lost markets it lost in previous seasons.*

*Preference of the soy meal of Indian origin mainly by the South-East countries due to logistic and freight advantage and demand for non-GMO meal has lost the ground owing to much higher soy meal price of Indian origin compared to the South American meal. Iran, Japan, Europe, Thailand, Vietnam,*

*Indonesia and South Korea were the major destinations for Indian soy meal exports, whose demand shifted to South America.*

India's Y-o-Y soy meal prices, Indore, are higher. Soy meal Indore was quoted lower between Rs 33,900 – 34,300/MT during the week compared to Rs 30,700 – 32,000/MT during the corresponding period last year.

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

### Rapeseed - Mustard Seed

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The domestic rapeseed-mustard continued upward movement on active millers buying in the seed to meet the upcoming fresh mustard oil demand in near-term.

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

Ongoing *Ramadan* demand in mustard oil and expectation of fresh demand in the same during monsoon remained positive for the seed.

The seed prices at bench mark, Jaipur have edged-up by around 7% and are ruling around Rs. 4820 – 4885 per quintal compared to Rs. 4510 – 4625 per quintal during the corresponding period last year.

Currently, the all India daily arrivals of the seed are reported between 1.30 – 1.40 lakh bags compared to around 1.7 – 1.8 lakh bags during the corresponding period last month and 0.95 – 1.15 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 have slightly reduced with recent fall in the edible oil imports especially the CPO.

The market is waiting for the June stock figures of domestic edible oils.

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'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.



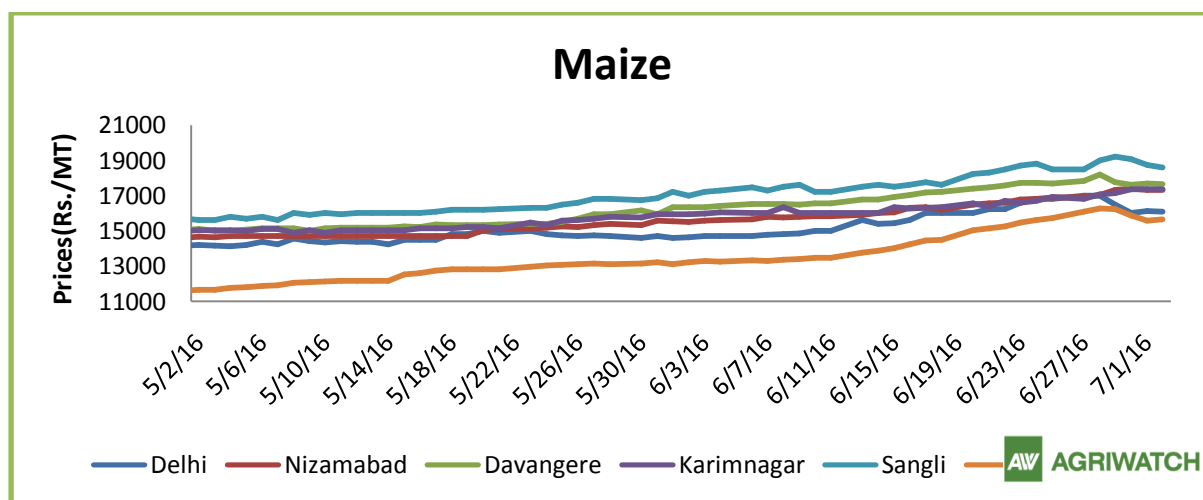
Malaysia's June palm oil exports fell 11.2 percent to 1,111,413 tons compared to 1,251,695 tons in May 2016. Top buyers were European Union at 203,251 tons (186,277 tons), India at 195,105 tons (362,980 tons), China at 134,675 tons (112,750 tons), United States at 69,560 tons (105,591 tons) and Pakistan at 50,000 tons (47,850 tons). Values in brackets are figures of last May 2016, said cargo surveyor Societe Generale de Surveillance (SGS).

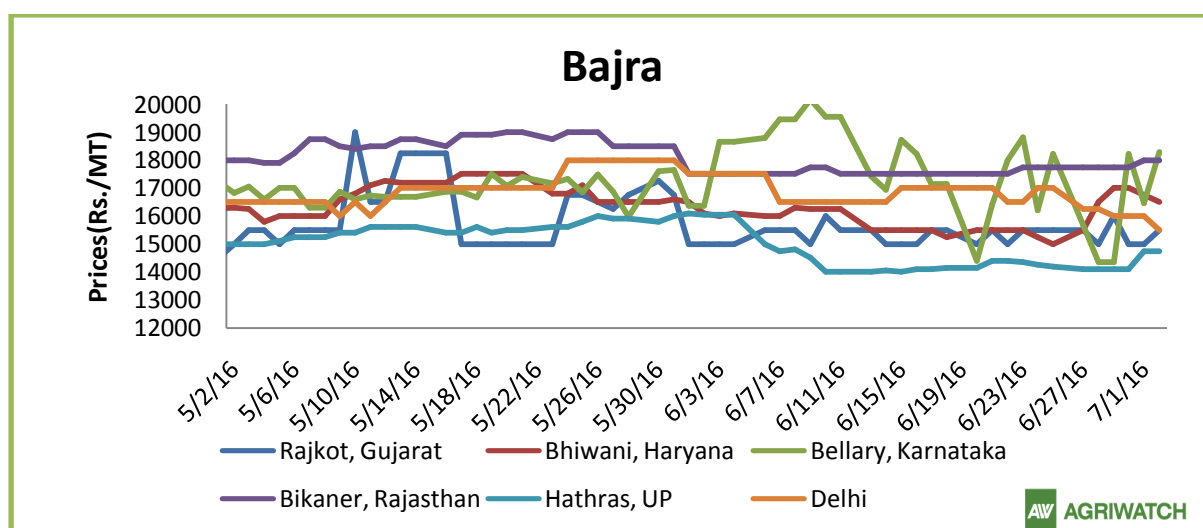
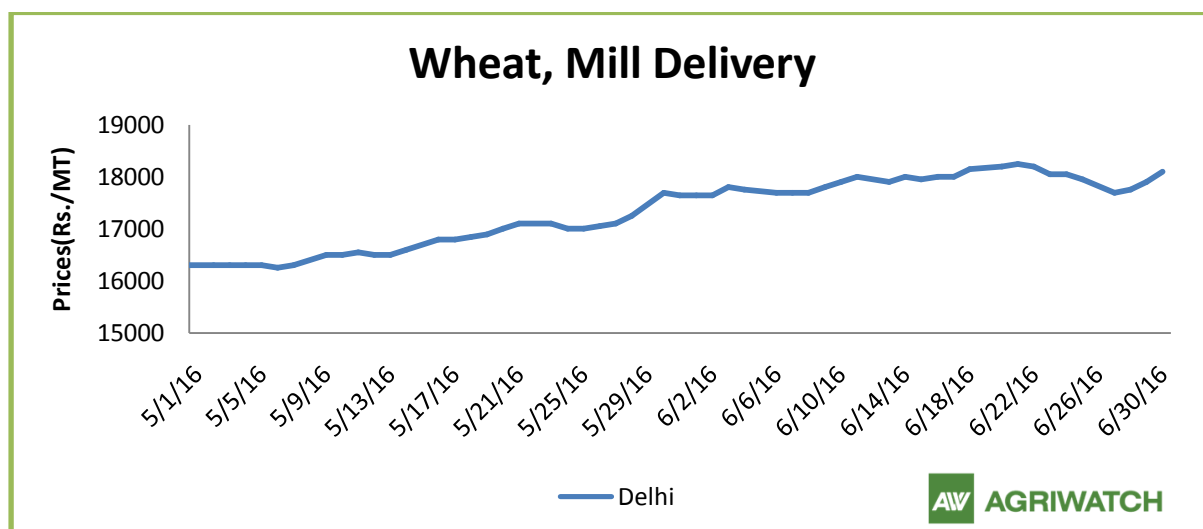
Malaysia's palm oil production in May rose by 4.86 percent to 13.65 lakh tons compared to 13.01 lakh tons in April. Exports in May rose by 9.33 percent to 12.82 lakh tons compared to 11.73 lakh tons in April. Imports in May fell by 71.07 percent to 0.11 lakh tons compared to 0.36 lakh tons in April,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

Indonesia's will not charge export duty on export of crude palm oil (CPO) in July compared to \$3/ton duty above reference prices of \$750/ton for June. Uncompetitive exports of palm oil from Indonesia compared to Malaysia's palm products have led to this step, said Indonesia's trade ministry.

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 expected renewed demand in mustard oil during monsoon and upcoming festivities.*





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

As per IBIS data, India exported 4933 MT maize during the week ended 26<sup>th</sup> Jun'16 against 5372 MT previous week ending 19<sup>th</sup> Jun'16. Maize has been exported at an average FoB of \$254.46/ MT. Indian maize is exported mainly to Yemen followed by Malaysia and Nepal mainly through JNPT followed by Kandla and Kolkata Sea.

In A.P, maize is likely to trade slightly weak in the near term amid sluggish demand. In Nizamabad; stock of maize could be around 20000 MT which was 35000 MT compared to last year. Area of maize is likely to increase due to shift from Soybean.

Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangali and Chennai at Rs. 1850 per quintal, 1870 per quintal, 1825 per quintal, Rs. 1800 per quintal, and Rs. 1850 per quintal respectively. Market is expected to trade steady in the near term.

In Bihar, maize is expected to trade steady in the near term. Despite the low demand, traders are not interested to sell their stock at these levels.

As per USDA, U.S corn exports reached 34.17 MMT in the 2016-17 marketing year. At 1.49 MMT (for the period 17<sup>th</sup> Jun- 23<sup>rd</sup> Jun, 2016) exports were up 24 percent from the previous week and 29 percent from the prior 4-week average. The primary destinations were Japan (370,200 MT), Mexico (283,600 MT), Vietnam (176,400 MT), South Korea (125,900 MT), Peru (99,000 MT), and Chile (77,800 MT).

The IGC kept unchanged its forecast for the 2016/17 global corn production at 1003 MMT compared to last month. Forecast for global corn ending stock was unchanged at 205 MMT compared to last month but up by 1 MMT compared to last year.

*All India average wheat price stayed almost steady to Rs1767.51 per qtl. during the week ended 2<sup>nd</sup> July-2016. Arrival continues to decrease and private buyers remain active above Rs 1730-Rs1760 per qtl. All India average price is higher by 6.54 % in comparison to price registered in June end, 2015. In the fourth week of June, 2015 average price was registered at 1658.94 per qtl. Overall trend in cash market is expected to remain steady to slightly firm as lower production this year has changed inner tone. Unchanged import duty structure may continue to encourage price in cash market. Release from central pool through auction for bulk buyers may ease supply side.*

*Despite lower crop size and procurement, ample wheat is available in central pool. Wheat stock in central pool in the beginning of June was registered at 326.4 lakh tonne. The actual annual requirement under NFSA( National Food Security act) is 240 lakh tonne. This shows that govt has ample stock to handle any emerging demand from domestic market, various welfare schemes and OMSS (open market sales schemes). As per normal stock norms, India need 245 lakh tonne wheat as on 1st July as operational stock while 30 lakh tonne as strategic reserve. So, total requirements bring it to 275 lakh tonne. Against this total availability is around 326 lakh tonne, higher by 51 lakh tonne. So there is no panic at supply front and govt is able to release stock as per market needs as and when it requires.*

*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. Dedicated sales in procuring region may start July onward.*

*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/>*

*India exported 2541.75 T wheat during week ending 26 th June-2016. Average FoB price was registered at \$281.48 per tonne. The lowest and highest quote was registered at \$259.98.& 344.29 per T. India had exported 1057.02 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 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 on CiF basis.

Wheat cash market is expected to trade firm in July.

Wheat global market is likely to 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)		
	1-Jul-16	23-Jun-16	Parity To
Indore (MP)	34000	34200	Gujarat, MP
Kota	33700	34000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	35000	35700	Mumbai, Maharashtra
Nagpur (42/46)	35250	36300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	36000	36300	Andhra, AP, Kar, TN
Latur	35800	37000	-
Sangli	36000	36000	Local and South
Sholapur	35800	36000	Local and South
Akola	34500	36000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	35400	35600	Andhra, Chattisgarh,

			Orrisa, Jharkhand, WB
Bundi	33000	33500	-

**Soy DOC at Port:**

Centers	Port Price	
	30-Jun-16	23-Jun-16
Kandla (FOR) (INR/MT)	36500	36500
Kandla (FAS) (USD/MT)	540	542

International Soy DOC			
Argentina FOB USD/MT	30-Jun-16	23-Jun-16	Change
Soybean Pellets	444	423	21
Soybean Cake Flour	444	423	21
Soya Meal	452	431	21
Soy Expellers	452	431	21
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	1-Jul-16	24-Jun-16	Change
Adoni	22500	22500	Unch
Khamgaon	NA	NA	-
Parli	22800	22800	Unch
Latur	22200	22200	Unch
Groundnut Meal (Rs/MT)	1-Jul-16	24-Jun-16	Change
Basis 45%, Saurashtra	29000	29000	Unch
Basis 40%, Saurashtra	26000	26000	Unch
GN Cake, Gondal	29000	29000	Unch
Mustard DOC/M meal	1-Jul-16	24-Jun-16	Change
Jaipur (Plant delivery)	19700	19700	Unch
Kandla (FOR Rs/MT)	20300	20300	Unch
Sri Ganganagar	2375	2370	5

**Maize Spot Market Prices (Rs. /Quintal)**

Market	Grade	30-Jun-16	23-Jun-16	30-May-16	30-Jun-15	30-Jun-14
Delhi	Red	1600	1675	1460	1215	1190
Davangere	Bilty	1850	1750	1650	1400	1300
Nizamabad	Bilty	1770	1720	1525	1300	1240
Ahmadabad	Feed	1760	1800	1550	1350	1360
	Starch	1730	1750	1560	1360	1350

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	177.17	170.05	178.30	271.29
Cost and Freight	227.17	225.05	238.30	306.29

**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						
<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>30-Jun-16</u>	<u>23-Jun-16</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1821	1881	-60
		Hybrid	Bangalore	2150	2150	Unch
Jowar	Karnataka	White	Bangalore	2375	2375	Unch
		White	Bellary	1648	1538	110
Maize	Karnataka	Yellow	Davanger e	1800	1700	100
	Andhra Pradesh	Yellow	Nizamaba d	1710	1670	40
Rice	Haryana	IR8	Karnal	2500	2500	Unch
		Parmal Raw	Karnal	3300	3300	Unch
Soy meal	Madhya Pradesh	DOC	Indore	3400	3420	-20
	Maharashtra	DOC	Sangli	3600	3600	Unch
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2250	2250	Unch
	Maharashtra	Ex-factory	Latur	2220	2220	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	1970	1970	Unch
Groundnut Meal	Gujarat	GN Cake	Gondal	2900	2900	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2622	2559	63
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2617	2542	75
<b>Note: Prices Rs./Qtl</b>						

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