

**Contents:**

---

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

## Summary

---

Soybean and soy meal continued downtrend on likely higher 2016/17 soybean crop and due to fag end.

The soybean planting is in full swing, but lagging compared to previous year, in the key growing states and it is expected to get over by 15 - 20 July.

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

US soybean couldn't sustain at higher level and it once again fell on forecast of good crop weather in US Midwest. The USDA soybean crop is 70% under good to excellent condition.

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

Rapeseed-mustard will extend the gains 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 range bound in near term.

In India, maize has been sown in around 44.20 lakh hectares as on 8<sup>th</sup> July'16 which is lower than 44.35 lakh hectare covered during corresponding period last year. However, it is expected that maize sown area will increase due to favourable weather conditions.

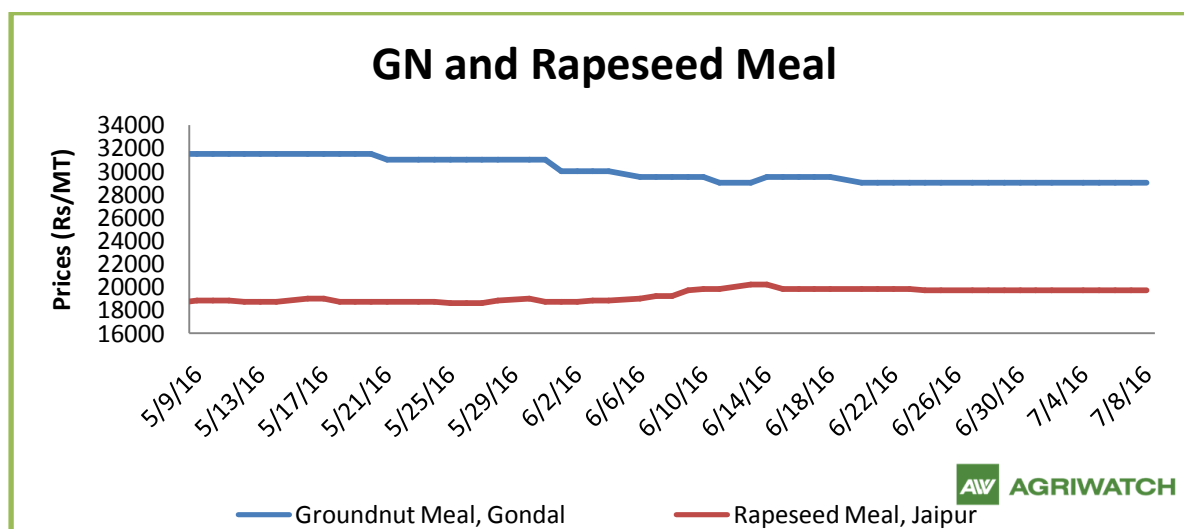
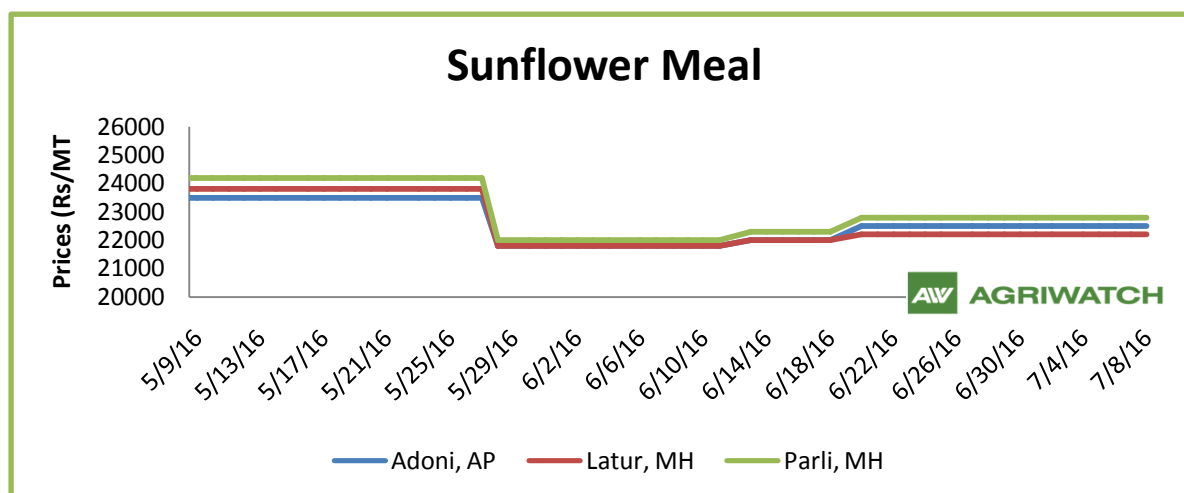
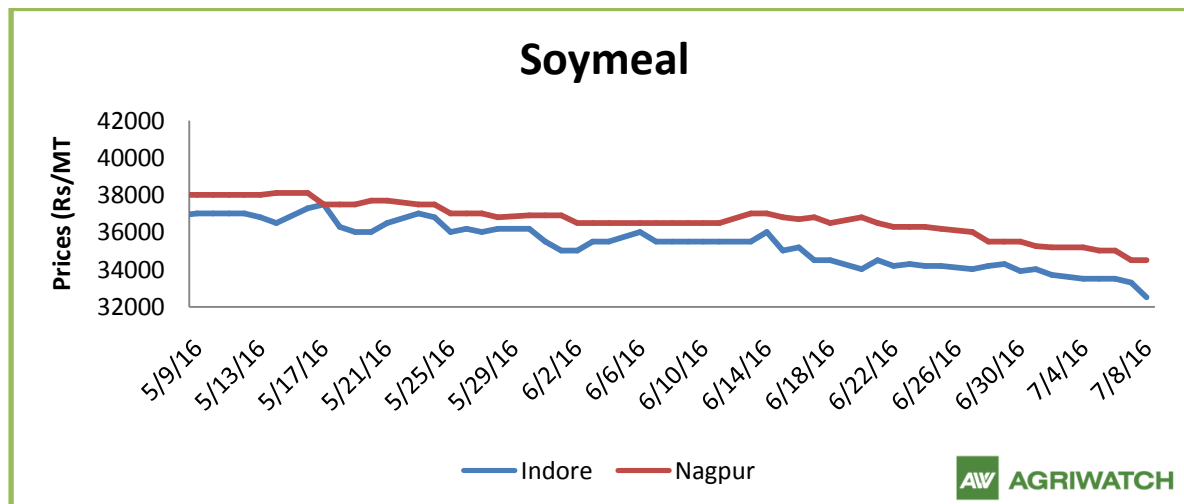
In Karnataka, it has been sown in 7.73 lakh a hectare which is higher than last year's 6.29 lakh hectare covered during corresponding period last year while in Maharashtra; it has been down by 2.55 lakh hectares to 2.20 lakh hectares. In M.P, it has been up by 0.29 lakh hectares to 8.76 lakh hectares.

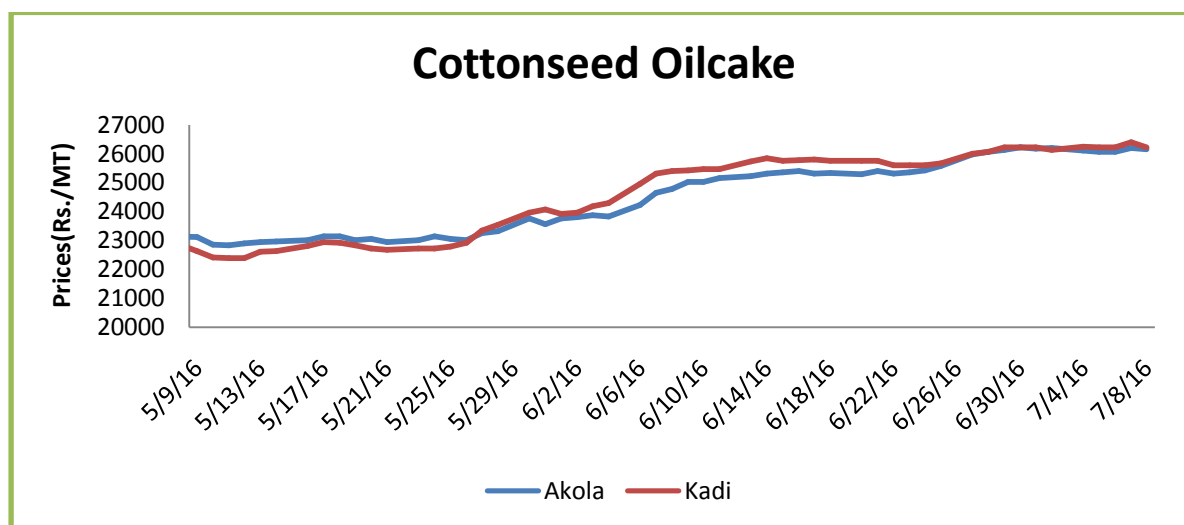
India exported 3432 MT maize during the week ended 3<sup>rd</sup> July'16 against 4933 MT previous week ending 26<sup>th</sup> Jun'16.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1750 per quintal. Starch feed makers quoted it firm by Rs. 25 per quintal at Rs.1775 per quintal compared to last week.

*All India average wheat price could not sustain its previous week high and decreased by 4.33 percent to Rs 1724.26 to during the week ended 9<sup>th</sup> July-2016...Wheat average price was ruling at Rs 1802.45 percent in the first week of July. Arrival continues to decrease and private buyers remain active above Rs 1725-Rs1750 per qtl..All India average price is higher by 3.25 % in comparison to price registered in mid July, 2015. In mid July, 2015 average price was registered at 1669.84 per qtl. Overall trend in cash market is expected to remain steady to slightly firm as demand for wheat products is likely to increase. Unchanged import duty structure would force south Indian millers to source wheat from central and north India to some extent. However, continuous release from central pool through auction for bulk buyers may ease supply side and may be restrictive for one way uptrend.*

**Trend – Raw Material, Feed**





Source: AgriWatch

## Soybean

The domestic soybean extended losses due to seasonal bearish factors ahead new crop supply season. Besides, expectation of higher soybean production continued to pressure the market.

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 the remaining will be covered in a couple of weeks.

All the three key growing regions of these states have received higher than normal rains in last couple of weeks.

Most of the parts of Madhya Pradesh including key soybean growing districts have received heavy rains for over a week rising concern for the newly planted soybean crop in the region.

However, there are no reports of crop damage due to the heavy rains and the weather in key growing region is considered to be good. Good drainage has kept the moisture in soybean farms/fields within normal level with exception in the low lying areas.

IMD in its weekly Southwest monsoon progress report has reported India's actual rainfall at 218.2 mm against the normal 215.3 mm and departure +1% till 06 July 2016.

In West Madhya Pradesh, the departure of Southwest monsoon has improved to normal by +31%, actual rains is reported at 196 mm vs 149.8 mm normal till 06 July 2016 by IMD. Vidarbha reported the departure of +17%, actual rains 263 mm vs 225.5 normal. Marathwada reported the departure of +12% with actual rains of 196.8 vs 175.4, East Rajasthan reported a departure of +36% with actual rains 126.5 mm vs 92.8 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 08<sup>th</sup> July, is reported lower by -21% at 59.88 lakh hectares compared to 75.39 lakh hectares during the corresponding period last year.

The total sown area under *kharif* oilseeds, as on 08<sup>th</sup> July, is reported lower by -19% at 82.28 lakh hectares compared to 101.15 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 are expected to divert their soybean area 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 fell primarily on latest bearish crop weather outlook for US Midwest, erasing the concern which revealed that dry weather due La Nina would not affect the yield potential until September.

In the US crop progress report, as on 3 July 2016, the newly planted US soybean is blooming at 22% which is up from 17% during the corresponding period last year and also up from 5 year average of 16%.

Also about 70% of the newly planted US soybean crop is under good to excellent conditions which is up from 63% during the same period last year.

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.

In the US weekly export sales report, the net sales of soybean were reported at 637,300 tons down 13% from previous week and 14% from the prior 4 week average. China bought about 129,000 MT of soybean during the week registering the reduction in imports week-on-week.

New-crop export sales stood at 585,700 tonnes were in line with market expectations.

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

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.

Conab has slashed Brazil's 2015/16 soybean crop estimate to 95.57 million tonne from 95.6 million tonnes previously estimated. It has cut the production estimates due to crop damage on hot and dry weather in Northeastern part of the country.

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.

Several analysts have lowered the Argentina's soybean crop estimates between 52 million tonnes and 57 million tonnes from about 60 million. This is after Argentina lost around 3.7 – 4.0 million tonnes of soybean due to flood and storm in April and addition 1 million tonne reported in quality damage.

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 feature range bound movement with weak bias on crop weather forecast in US Midwest, 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**

---

The domestic soy meal continued downward movement in tandem with soybean on fag end and on expectation of higher availability of bean for crushing this season compared to the previous year.

However, continued domestic meal demand from poultry industry has limited the fall.

Further, the soy meal fell at CBOT too after weather outlook indicated that dry weather due to La Nina would not affect the soybean crop in the US Midwest until September.

The Jul. CBOT soy meal settled at US \$ 378.7 per short ton which fell from US \$ 399.2 per short ton in the week.

The domestic soy meal prices at Indore, fell and it was traded in the price band of 32,500 – 33,700 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 35,300/MT and Rs 36,000/MT respectively compared to Rs 32,500/MT in Indore and Rs 32,000/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 soy meal shipment during June 2016 stood at 17,934 tons compared to 16,647 tons in June 2015 showing a marginal increase of 7.73% over the same period of last year.***

***On a financial year basis, the export during April'2016 to June'2016 is 40,634 tons compared to 1,06,209 tons in the corresponding period of previous year showing a decrease of 61.74%.***

***During current Oil year, (October – September), total exports during October 2015 to June, 2016 is 2,26,404 tons as against 6,55,837 tons last year, showing a decrease by 65.47%.***

Indonesia, Japan, South Korea, Nepal and Myanmar 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 in their June report 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 32,500 – 33,700/MT during the week compared to Rs 29,000 – 31,600/MT during the corresponding period last year.

*The soy meal prices will feature range-bound movement with weak-bias, in near-term, on fag end and expectation of better domestic soybean production in 2016/17 season.*

### Rapeseed - Mustard Seed

---

The domestic rapeseed-mustard extended the rally on continued millers demand to meet the fresh mustard oil demand during monsoon.

The seed market witnessed mild correction towards the weekend with the end of *Ramadan* and sharp fall in BMD CPO.

But, the seed prices at bench mark, Jaipur are higher by 7% and are ruling around Rs. 4875 – 4935 per quintal compared to Rs. 4520 – 4620 per quintal during the corresponding period last year.

The all India daily arrivals of the seed fell below 1 lakh and reported between 0.8 – 1.30 lakh bags compared to around 1.65 – 1.85 lakh bags during the corresponding period last month and 0.8 – 0.95 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.

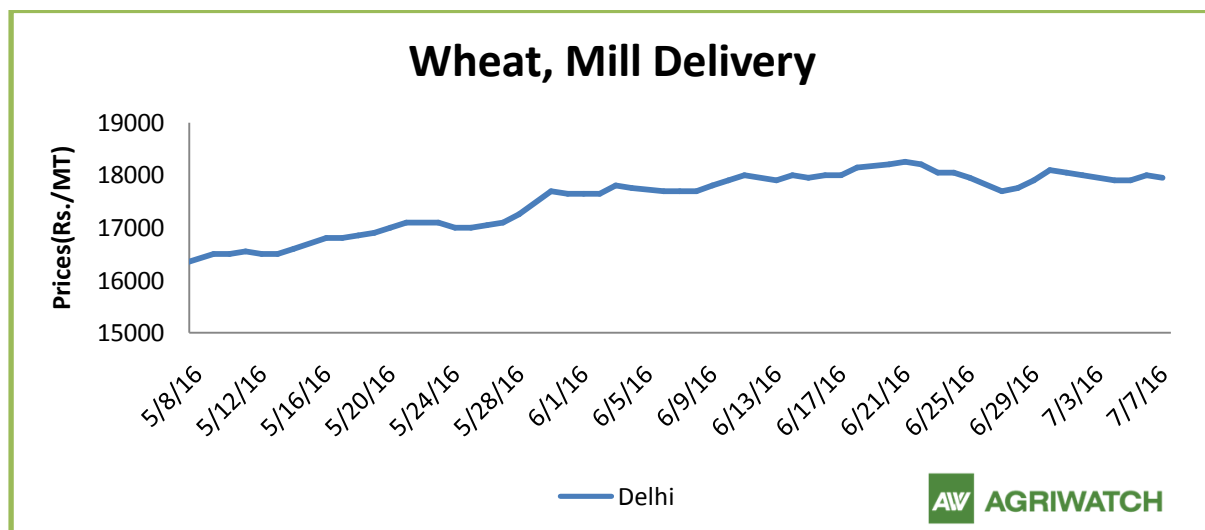
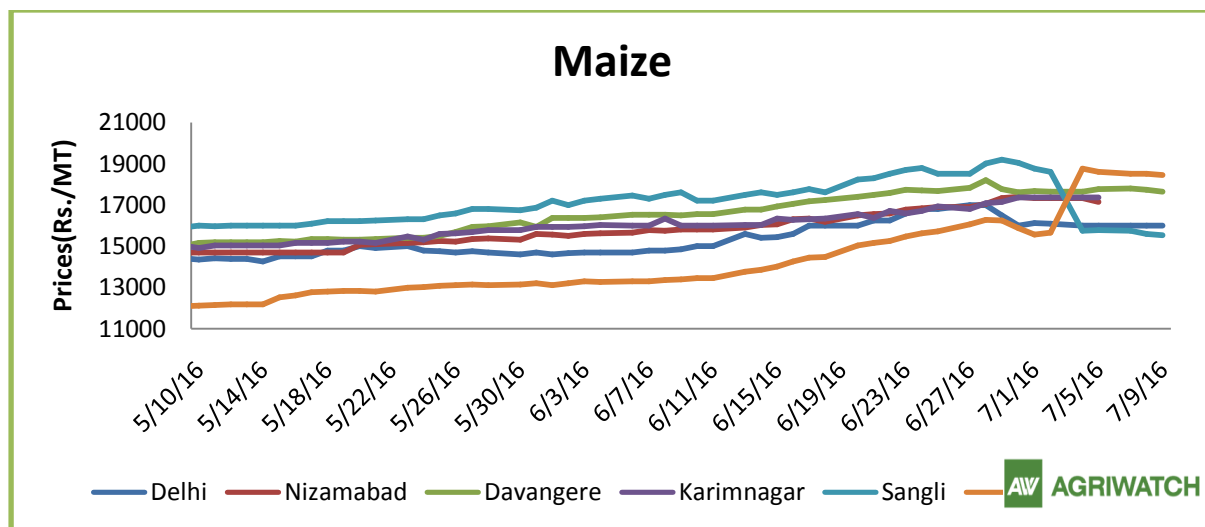
Malaysia's June palm oil exports fell 11.2 percent to 1,111,413 tons compared to 1,251,695 tons in May 2016. Top buyers were European Union at 203,251 tons (186,277 tons), India at 195,105 tons (362,980 tons), China at 134,675 tons (112,750 tons), United States at 69,560 tons (105,591 tons) and Pakistan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

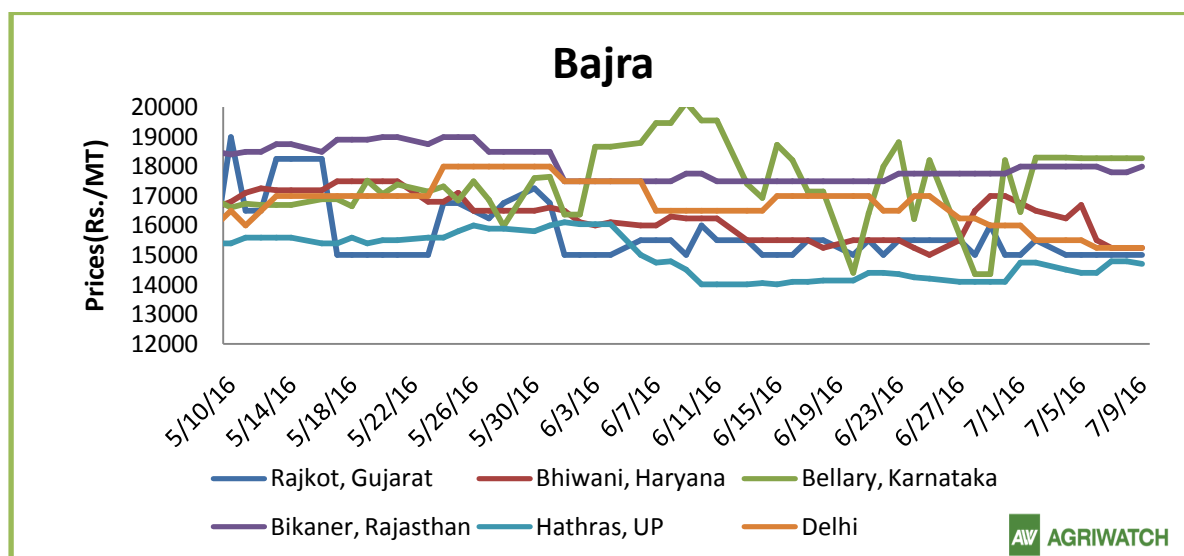


Indonesia's will not charge export duty on export of crude palm oil (CPO) in July compared to \$3/ton duty above reference prices of \$750/ton for June. Uncompetitive exports of palm oil from Indonesia compared to Malaysia's palm products have led to this step, said Indonesia's trade ministry.

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 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 3432 MT maize during the week ended 3<sup>rd</sup> July'16 against 4933 MT previous week ending 26<sup>th</sup> Jun'16. Maize has been exported at an average FoB of \$256.29 / MT. Indian maize is exported mainly to Nepal followed by Malaysia mainly through Raxul LCS.

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 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. 1820 per quintal, 1850 per quintal, 1775 per quintal, Rs. 1800 per quintal, and Rs. 1850 per quintal respectively. Despite sluggish demand, market is expected to trade steady in the near term as farmers are not ready to sell their stock on the expectation of better price margin in future.

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 35.44 MMT in the 2016-17 marketing year. At 1.27 MMT (for the period 24<sup>th</sup> Jun- 30<sup>th</sup> Jun, 2016) exports were down 15 percent from the previous week and 6 percent from the prior 4-week average. The primary destinations were Japan (480,600 MT), Taiwan (217,500 MT), Mexico (173,000 MT), Venezuela (77,400 MT), Saudi Arabia (77,000 MT), and Vietnam (66,800 MT).

South Korea's Korea Corn Processing Industry Association bought about 55,000 MT of yellow corn at \$196.38 /MTc&f including a surcharge for additional port unloading; for arrival in South Korean around Oct. 20.

In U.S, 15% crop of corn is in the silking stage; higher by 5% from last year and 2% from last 5 year average period. 75% crop of corn is in good to excellent condition.

All India average wheat price could not sustain its previous week high and decreased by 4.33 percent to Rs 1724.26 to during the week ended 9<sup>th</sup> July-2016...Wheat average price was ruling at Rs 1802.45 percent in the first week of July. Arrival continues to decrease and private buyers remain active above Rs 1725-Rs1750 per qtl..All India average price is higher by 3.25 % in comparison to price registered in mid July, 2015. In mid July, 2015 average price was registered at 1669.84 per qtl. Overall trend in cash market is expected to remain steady to slightly firm as demand for wheat products is likely to increase. Unchanged import duty structure would force south Indian millers to source wheat from central and north India to some extent. However, continuous release from central pool through auction for bulk buyers may ease supply side and may be restrictive for one way uptrend.

Despite lower crop size and procurement, ample wheat is available in central pool. Wheat stock in central pool in the beginning of July was registered at 304.2 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 304.2 lakh tonne, higher by 29 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.

Total wheat procurement for the season is around 23MMT and season is over now.Despite lower production govt. has sufficient stock to take care of market need .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 began 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 559.85 T wheat during week ending 3<sup>rd</sup> July-2016. Average FoB price was registered at \$335.65 per tonne. The lowest and highest quote was registered at \$595.03.& 263 per T. India had exported 2541.75T 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 out of 10 lakh tonne, finalized so far.

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.

Rake loading from kota region of Rajasthan to south Indian states are being reported at Rs 1820/1830 per qtl. Demand for MP wheat continues.

Wheat cash market is expected to trade steady to slightly 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. With commencement of harvesting in Black Sea Region may put further pressure on global wheat market. Bumper production prospects in Australia and good planting in US would increase supply of wheat in global market. So there is no hope for any immediate recovery in global market. 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.

## Outlook

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

## Annexure

### Oil Meal Prices at Key Spot Markets:

#### Soy DOC Rates at Different Centres

Centres	Ex-factory rates (Rs/ton)		
	8-Jul-16	30-Jun-16	Parity To
Indore (MP)	32500	34000	Gujarat, MP
Kota	32000	33700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	34000	35000	Mumbai, Maharashtra
Nagpur (42/46)	34500	35250	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	35300	36000	Andhra, AP, Kar, TN
Latur	35300	35800	-
Sangli	36000	36000	Local and South
Sholapur	34500	35800	Local and South
Akola	34400	34500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	34400	35400	Andhra, Chattisgarh,

			Orrisa, Jharkhand, WB
Bundi	32300	33000	-

**Soy DOC at Port:**

Centers	Port Price	
	7-Jul-16	30-Jun-16
Kandla (FOR) (INR/MT)	36000	36500
Kandla (FAS) (USD/MT)	533	540

International Soy DOC			
Argentina FOB USD/MT	7-Jul-16	30-Jun-16	Change
Soybean Pellets	406	444	-38
Soybean Cake Flour	406	444	-38
Soya Meal	414	452	-38
Soy Expellers	414	452	-38
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	8-Jul-16	1-Jul-16	Change
Adoni	22500	22500	Unch
Khamgaon	NA	NA	-
Parli	22800	22800	Unch
Latur	22200	22200	Unch
Groundnut Meal (Rs/MT)	8-Jul-16	1-Jul-16	Change
Basis 45%, Saurashtra	29000	29000	Unch
Basis 40%, Saurashtra	25000	26000	-1000
GN Cake, Gondal	29000	29000	Unch
Mustard DOC/M Meal	8-Jul-16	1-Jul-16	Change
Jaipur (Plant delivery)	19700	19700	Unch
Kandla (FOR Rs/MT)	20200	20300	-100
Sri Ganganagar	2345	2375	-30

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	7-Jul-16	30-Jun-16	7-Jun-16	7-Jul-15	7-Jul-14
Delhi	Red	1600	1600	1475	1250	1240
Davangere	Bilty	1750	1850	1650	1450	1370
Nizamabad	Bilty	1720	1770	1540	1300	NA
Ahmadabad	Feed	1750	1760	1600	1370	1350
	Starch	1775	1730	1575	1380	1340

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	171.16	165.25	168.40	276.19
Cost and Freight	221.16	220.25	228.40	311.19

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	7-Jul-16	30-Jun-16	Change
Bajra	Karnataka	Hybrid	Bellary	1827	1821	6
		Hybrid	Bangalore	2150	2150	Unch
Jowar	Karnataka	White	Bangalore	2375	2375	Unch
		White	Bellary	1584	1648	-64
Maize	Karnataka	Yellow	Davanger e	1700	1800	-100
	Andhra Pradesh	Yellow	Nizamaba d	1650	1710	-60
Rice	Haryana	IR8	Karnal	2550	2500	50
		Parmal Raw	Karnal	3200	3300	-100
Soy meal	Madhya Pradesh	DOC	Indore	3250	3400	-150
	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	2623	2622	1
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2616	2617	-1
<b>Note: Prices Rs./Qtl</b>						

#### 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.