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## Summary

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Soybean, meal and rapeseed-mustard continued down trend on expectation of higher *kharif* oilseeds production this season. This includes soybean, the largest *kharif* oilseed crop.

However, heavy rains in recent weeks have negatively affected the productivity in soybean in low lying areas of Madhya Pradesh and Rajasthan. The damages are not severe, as they are confined to small pockets only.

Overall the soybean crop health is good across the key growing belts.

Besides, US soybean production is expected to be record this season on higher projected yield.

The rapeseed-mustard fell consecutive fourth week as millers refrained from the buying in anticipation of further fall in the prices.

The domestic soybean and meal are expected to feature range-bound movement with weak bias on expectation higher soybean production prospects.

We feel the rapeseed-mustard prices will rebound on fresh demand in rapeseed-mustard oil in near-term.

Overall maize cash markets traded mixed during the week and is expected to trade steady to slightly firm for a week due to unfavourable weather conditions in some growing regions of Karnataka.

In India, maize has been sown in around 83.22 lakh hectares as on 2<sup>nd</sup> September'16 which is higher than 74.61 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 12.53 lakh hectare which is higher than 10.07 lakh hectare covered during corresponding period last year while in Maharashtra; it has been up by 1.80 lakh hectares to 9.19 lakh hectares. In M.P, it has been up by 1.65 lakh hectares to 12.63 lakh hectares. In A.P, maize has been sown in 0.78 lakh hectare which is higher than 0.61 lakh hectare covered during corresponding period last year. Area of maize is higher than last year due to shift from soybean. Maize crop is at vegetative to flowering and cob formation stage. It is reported that traces of Steam borer and Shoot borer diseases attacks in Vizianagaram and Ananthapuram. In Telangana, it has been sown in 5.80 lakh hectare which is higher than 4.09 lakh hectare covered during corresponding period last year. Maize Crop is at knee high to grain filling stage. It is reported that traces of steam borer disease attacks in Nizamabad, and Warangal districts.

Agriwatch expects increase in maize sown area by 11% to 84.92 lakh hectares compared to corresponding period last year due to high corn prices. *Kharif* production could be around 17.3 MMT in 2016/17 year depending on weather conditions.

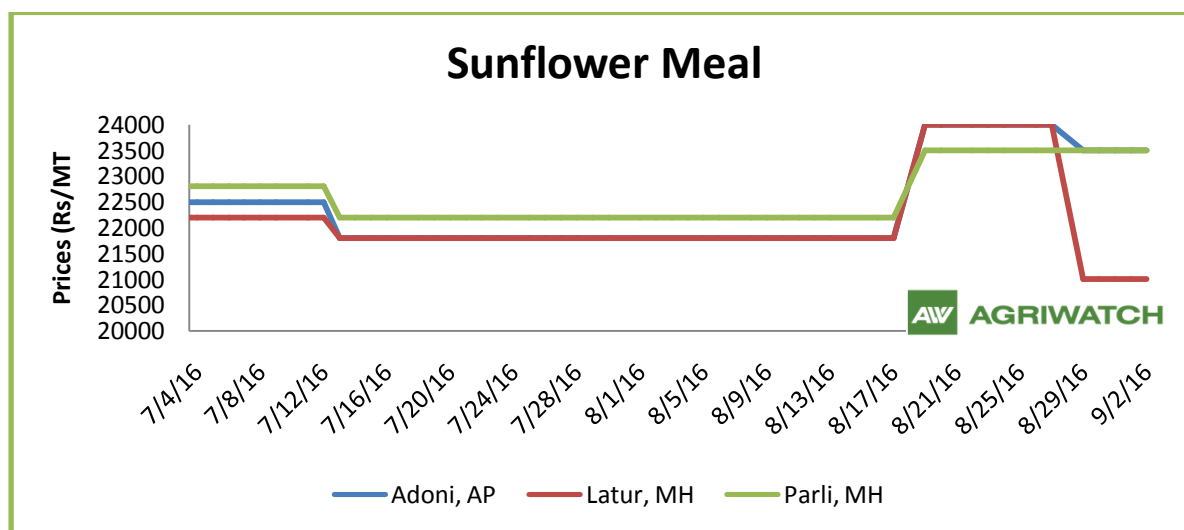
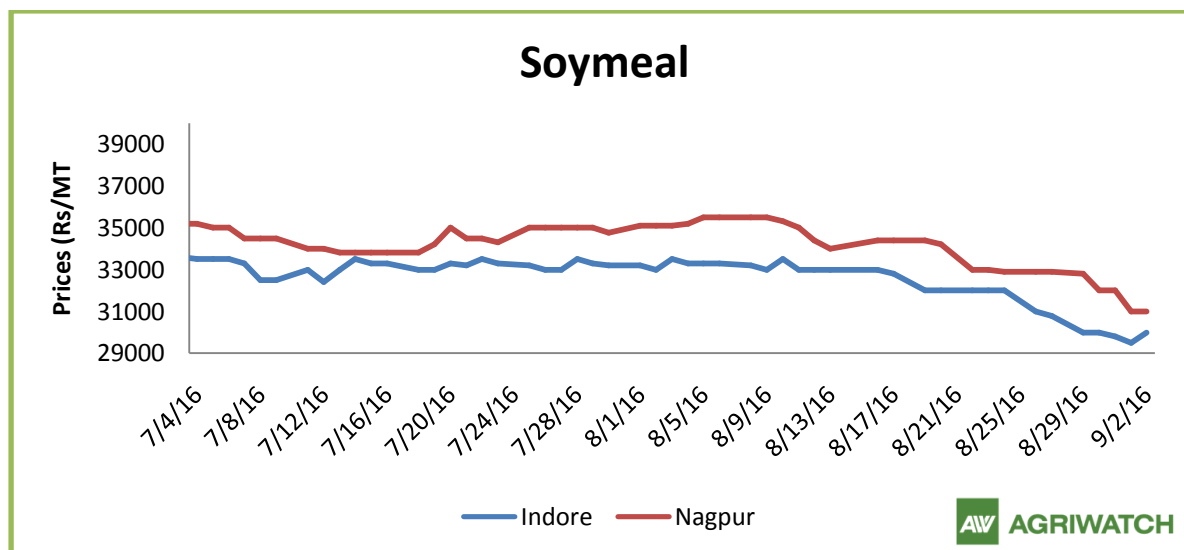
India exported 1839 MT maize during the week ended 28<sup>th</sup> August'16. Maize has been exported at an average FoB of \$246.31 / MT.

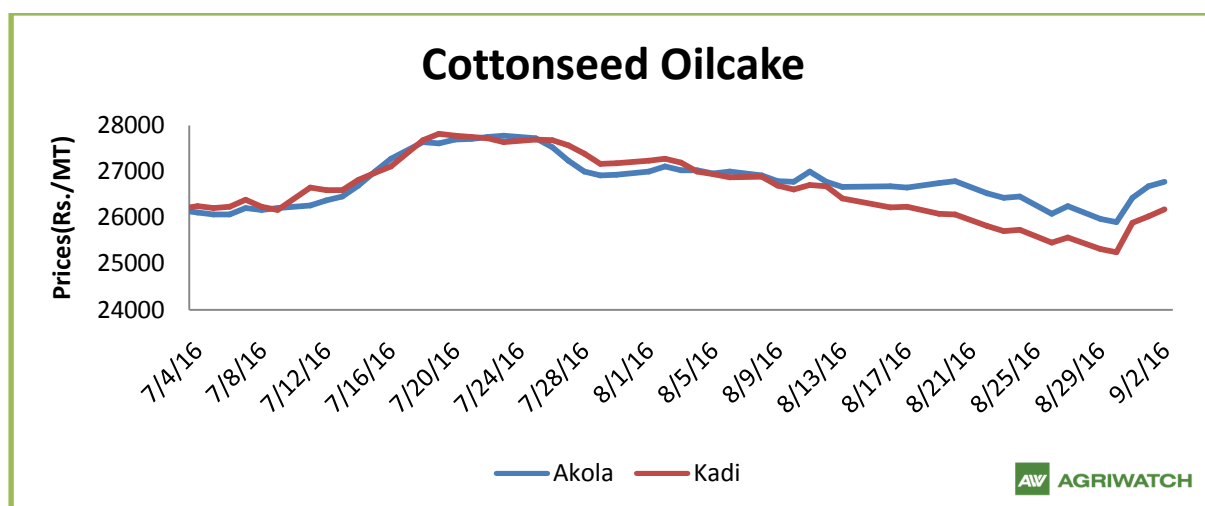
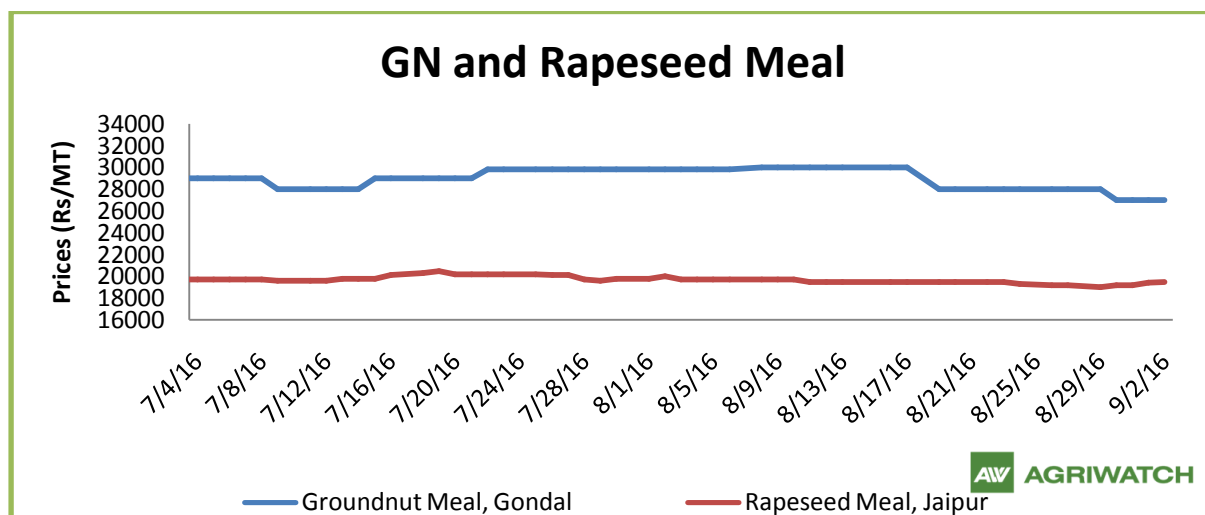
In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1750 per quintal. Starch feed makers quoted it down by Rs. 10 per quintal at Rs.1740 per quintal compared to last week.

*All India average monthly price for wheat decreased marginally by 0.38 percent from Rs 1780.36 (in July) to Rs 1773.58 per qtl in August-2016 due to increasing fear of higher import volume and continuous sale from OMSS through auction. Rumour of likely downward revision in import duty and better crop prospects for next year have weakened inner tone in the market. Average price (August) is*

higher by 85.95 percent from the price (Rs 1673.9 per qtl.) registered in August-2015. However, festive demand would continue to lend support to cash market fundamental and restrict market from any major decline. Higher import volume would restrict demand from south Indian millers. It would directly impact wheat price of central and north India. Govt.'s decision on import duty too would decide future outlook for wheat in domestic market.

## Trend – Raw Material, Feed





Source: AgriWatch

## Soybean

The domestic soybean extended losses primarily on expectation of higher 2016/17 soybean production and bearish global supply scenario.

Besides, other kharif oilseeds production like groundnut is also likely to be higher this season. Currently, bearish fundamentals are dominating the oilseeds market.

However, heavy rains in recent weeks have negatively affected the productivity in soybean in low lying areas of Madhya Pradesh and Rajasthan. The damages are not severe, as they are only confined to small pockets.

There are no reports of widespread disease or pest infestation. Currently the weather is clear in the key soybean growing belts.

Overall the crop is in a good condition across the key growing belts of Madhya Pradesh, Maharashtra and Rajasthan, the crop is mostly blooming. It has also entered into pod formation stage in Madhya Pradesh.

In a recent crop health survey by SOPA about 14% of the crop is reported at very poor condition, 57% in normal and 29% in good to very good condition in Madhya Pradesh.

About 7% of the crop is reported at very poor condition, 57% in normal and 36% in good to very good condition in Maharashtra.

In Rajasthan, about 15% of the crop is reported at very poor condition, 58% in normal and 27% in good to very good condition in Rajasthan.

The overall rainfall over Madhya Pradesh, Maharashtra and Rajasthan is still reportedly normal and above normal in various key belts.

IMD in its weekly Southwest monsoon progress report India's actual rainfall fell and was reported at 693.2 mm against the normal 714.1 mm and departure stands at -3%, till 02 September 2016.

In West Madhya Pradesh, the departure of Southwest monsoon has improved to normal by +33%, actual rains is reported at 939.3 mm vs 705.7 mm normal till 02 September 2016 by IMD. Vidarbha reported the departure of +4%, actual rains 815.1 mm vs 785.6 mm normal. Marathwada reported the departure of +1% with actual rains of 522.5 mm vs 518.7 mm, East Rajasthan reported a departure of +50% with actual rains 772.5 mm vs 516.1 mm normal.

Better seasonal/monsoon rains this season is expected to boost the soybean production.

In the official planting report by Ministry of Agriculture, the area coverage under soybean, as on 02<sup>nd</sup> September, is reported slightly lower at 112.28 lakh hectares which is down by 2.7% compared to 115.35 lakh hectares in the corresponding period last year.

The total sown area under *kharif* oilseeds, as on 02 September, has surpassed the previous year's level which is up by 0.5% at 179.60 lakh hectares compared to 178.67 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 slightly lower than 116 lakh hectares.

In the USDA – FAS grain report, the US attaché has projected India's 2016/17 soybean production at 11.5 million tonnes up from its previous forecast of 11 million.

Good seasonal rains and normal growing conditions are cited behind the increase. The productivity is pointed out to be within 5-year average.

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 are likely to feature losses on expectation of higher soybean production this season, weak soy meal export sales and higher edible oil imports will pressure the bean market in near-term. But likely fresh demand for new season will push up the prices in coming weeks.***

**International:**

The international soybean extended losses on long liquidation forecast of record US soybean production after Pro Farmer crop tour confirmed the all time high soybean yield.

Pro Farmer has projected US soybean production at a record 4.093 billion bushels, considering an average yield of 49.3 bushels per acre after the recent crop tour; this is above USDA's August WASDE - outlook for a 4.060 billion bushels production with an average yield of 48.9 bushels per acre.

At CBOT, November contract soybean prices were below 200-day moving average – one month low, and hit low at US \$ 9.37/bushel and finally settled at US \$ 9.52/bushel under the week in review.

However, CBOT soybean showed some signs of recovery on towards the

Further, The US soybean crop is reported to be setting pod at 94% up compared to 91% during the corresponding period last year and 92% from 5 year average. About 5% of the crop is dropping leaves which down from 8% during the corresponding period last year but at par with the 5 year average.

About 73% of the newly planted US soybean crop is under good to excellent conditions which is up from 63% during the same period last year, reported in the US crop progress report dated 28 August 2016.

In the US weekly export sales report, the net sales of soybean were reported at 107,500 MT for 2015/16 significantly lower than the previous week and down 50% from the prior 4-week average. Increases were for China and 329,900 MT switched from unknown destinations.

US oilseeds processors have crushed 4.604 million tonnes of soybean during July which is down from 4.673 million tonnes during the corresponding period last year and marginally down from 4.624 million tonnes processed during June this year, reported USDA.

The average crush figure of the market participants was 4.596 million tonnes.

US soy meal inventories stood at 419,802 tonnes up from 281,038 tones in June. Crude soy oil inventories are reported at 1.866 billion pounds at the end of July and refined soy oil inventories stood at 348.5 million pounds, said USDA.

In the latest IGC, report the 2016/17 world soybean outturn is projected to improve by 3% y-o-y, to a record of 325 million tonnes, tied to anticipated area gains and enhanced yields in leading producers. With total consumption seen expanding further on growing demand for soybean products, especially in Asia, global stocks are expected to ease to a three-year low of 31.5 million tonnes.

Traded volumes are likely to reach a fresh high on bigger deliveries to China, with both Brazil and the US each expected to dispatch well in excess of 50 million tonnes.

FC Stone has projected Brazil's 2016/17 soybean production at 101.85 million tonnes compared to 95.4 million tonnes in 2015/16.

Brazil's soybean output growth is projected at average 4.1% per year in next 10 years and soybean output is expected surpass 140million tonnes by 2025 by FCStone.

Brazil's soybean cultivators are unlikely to increase the area in soybean in the new season due to the tight credit followed by severe slowdown in the economy in decades and the likely erratic weather, said FCStone.

The Brazilian farmers are likely to plant 33.56 million hectares (82.9 million acres) with soybean in 2016/17 which will be an increase of just 315,000 hectares, up 0.9%, compared to 2015/16.

The soybean outturn is expected to touch 101.85 million tonnes, considering the average productivity of 2015/16, when production could only reach 95.42 million tonnes due to drought.

Brazil has exported 3.82 million tonnes of soybean in August against 5.16 million tonnes during the corresponding period last year and 5.79 million tonnes in July 2016.

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 forecast of record production and weak crude. However, fresh Chinese orders for the new crop delivery could jack up the soybean prices in near-term*

*Besides, expected higher soybean crop on better monsoon this season in India, higher inventories of edible oils at Indian ports, poor soy meal shipments from India will limit any sharp gains in the domestic soybean in near-term.*

## Soy meal

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The domestic soy meal fell in sync with soybean on expectation higher crushing in the new season compared to the previous.

Expectation of higher soybean production this season will eventually improve the bean crushing thus increasing the availability in meal.

The domestic soy meal demand from poultry industry remained flat but the exports continued to remain weak owing to the competitive soy meal price offer from US and South America.

We expect India's soy meal exports to improve in the new season on expected better 2016/17 soybean crop production leading to higher crushing eventually increasing the meal supplies.

Besides, soy meal witnessed losses in the international market on expected record for US soybean, revealed by Pro Farmer, USDA, FCStone and after their survey of US soy and corn productivity.

The October CBOT soy meal fell and settled at US \$ 306.1 per short ton compared to US \$ 318.2 per short ton last week.

The domestic soy meal prices at Indore, fell and were quoted between Rs 29,500 – 30,800/MT compared to Rs 31,000 - 32,000/MT previous week.

At Latur and Nanded, Maharashtra, soy meal was quoted at Rs 31,800/MT and Rs 31,500/MT respectively compared to Rs 30,000/MT in Indore and Rs 30,000/MT in Kota. The meal prices of the various centers of Maharashtra continued to be 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 shipments continued to be weak and it is multi-year low, primarily on India's noncompetitive prices compared to the South American meal.

***India's export of soy meal and its other value added products during July 2016 is just 12,272 tons compared to 30,688 tons in July 2015 showing a decrease of 60% over the same period of last year.***

***On a financial year basis, the export during April'2016 to July'2016 is 52,906 tons as compared to 1,36,897 tons in the same period of previous year showing a decrease of 61%.***

***During current Oil year, (October – September), total exports during October 2015 to July, 2016 is 2,38,676 tons as against 6,86,525 tons last year, showing a decrease by 65.23%, as reported by SOPA.***

Japan, USA, Myanmar, Kenya and South Korea remained the top buyers of soy meal of Indian origin in July.

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 1.09 million tonnes of soy meal in August against 1.11 million tonnes during the corresponding period last year and 1.39 million tonnes in July 2016.

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 corresponding period last year. The figure reveals slow export pace due to rains and disruptions at port.

USDA in its August report said that the US soy meal inventories at the end of June stood at 281,038 tonnes which is down from 343,411 tonnes in May.

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 29,500 – 30,800/MT during the week compared to Rs 28,000 – 30,500/MT during the corresponding period last year.

*The soy meal prices are likely to feature range-bound movement with weak-bias on likely higher domestic and international soybean production, in near-term. However, prices could get strength once the demand for new crop meal creeps into the market in a couple of weeks.*

### Rapeseed - Mustard Seed

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The domestic rapeseed-mustard extended previous losses and marked successive fourth week fall. The millers refrained from the seed market in anticipation of further fall in the seed prices.



Fall in other oilseeds including soybean and groundnut exerted pressure on the rapeseed-mustard.

Higher domestic *kharif* oilseeds production prospects have pressured the seed market and they are almost at their lowest levels.

However, falling weather temperature and upcoming festivities will give in to the rise in mustard oil demand which will eventually improve the millers demand in the seed in near-term.

Further fall in the in the BMD CPO remained negative for the seed.

Currently, the seed prices at benchmark, Jaipur fell compared to previous week but they are still up 5% at Rs. 4,850 – 4,955 per quintal compared to Rs. 4,640 – 4,720 per quintal during the corresponding periods last year.

The all India daily arrivals of the seed continued to ease and reported between 0.65 – 0.80 lakh bags but are higher compared to 0.80– 1.10 lakh bags during the corresponding period last year.

However, India's edible oil imports fell for consecutive three months.

India's July edible oil imports fell 24.4 percent y-o-y to 11.18 lakh tons from 14.79 lakh tons in July 2015. Palm oil imports fell 27.87 percent y-o-y to 5.70 lakh tons y-o-y from 7.9 lakh tons in July 2015. CPO imports fell by 52.61 percent y-o-y to 3.63 lakh tons from 7.66 lakh tons in July 2015. RBD palmolein imports rose by 11.9 percent y-o-y to 2.07 lakh tons from 1.85 lakh tons in July 2015.

Soy oil imports were marginally down y-o-y to 3.485 lakh tons from 3.49 lakh tons in July 2015. Sunflower oil imports rose by 9.8 percent y-o-y to 1.34 lakh tons from 1.22 lakh ton in July 2015. Rapeseed (Canola) oil imports rose by 112 percent y-o-y to 0.66 lakh tons from 0.31 lakh tons in July 2015, reported by Solvent Extractor's Association of India.

India's July edible oil stocks at ports and pipelines was lower by 7.35 percent m-o-m at 21.50 lakh tons from 23.20 lakh tons in June 2016. Stocks of edible oil at ports were at 770,000 tons (CPO 180,000 tons, RBD Palmolein 115,000 tons, Degummed Soybean Oil 330,000 tons, Crude Sunflower Oil 115,000 tons and 30,000 tons of Rapeseed (Canola) Oil) and about 1,380,000 tons in pipelines. India is presently holding 39 days of edible oil requirement on 1st August, 2016 at 21.5 lakh tons compared to 42 days of requirements last month. India's monthly edible oil requirement is 16.5 lakh tons per month.

India's rapeseed-mustard follows the international palm oil as India imports the oil in huge quantities.

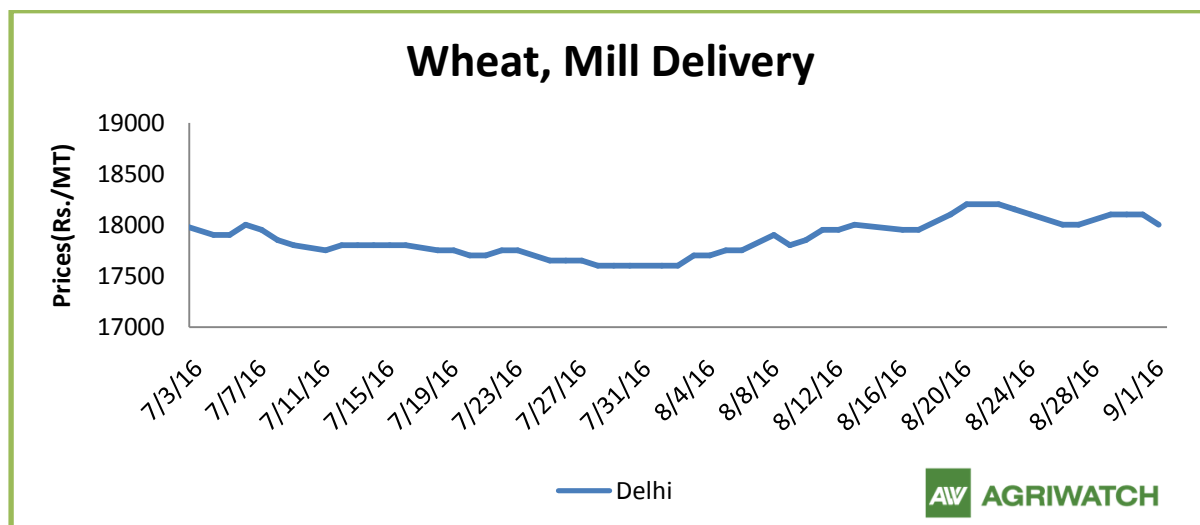
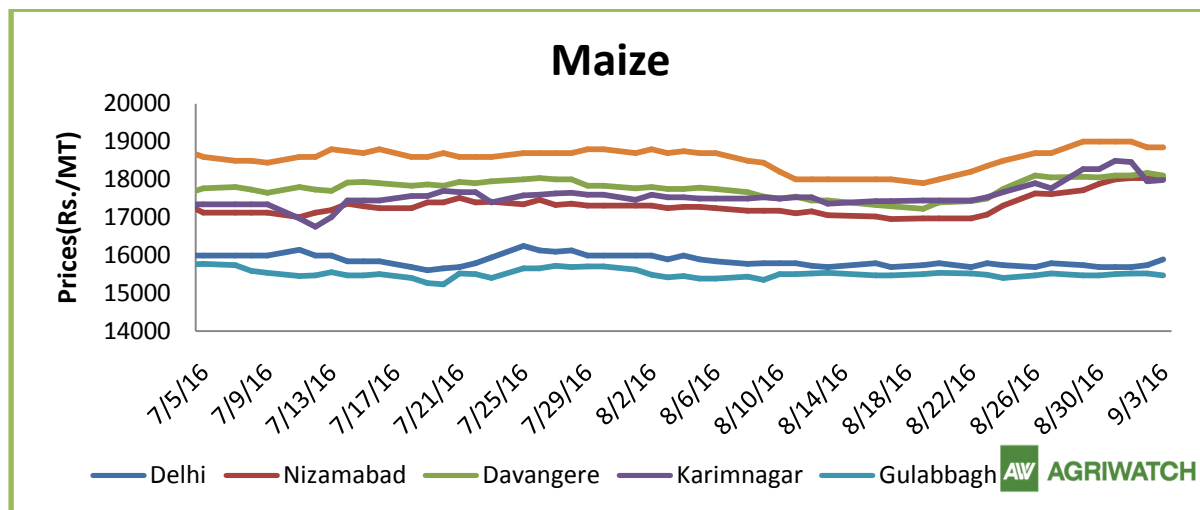
Malaysia's August palm oil exports rose 26.4 percent to 1,621,480 tons compared to 1,283,050 tons in July 2016. Top buyers were India at 450,929 tons (199,580 tons), China at 289,550 tons (225,856 tons), European Union 269,523 tons (260,908 tons), United States at 78,535 tons (74,800 tons) and Pakistan at 31,000 tons (41,000 tons). Values in brackets are figures of July 2016, cargo surveyor Societe Generale de Surveillance (SGS).

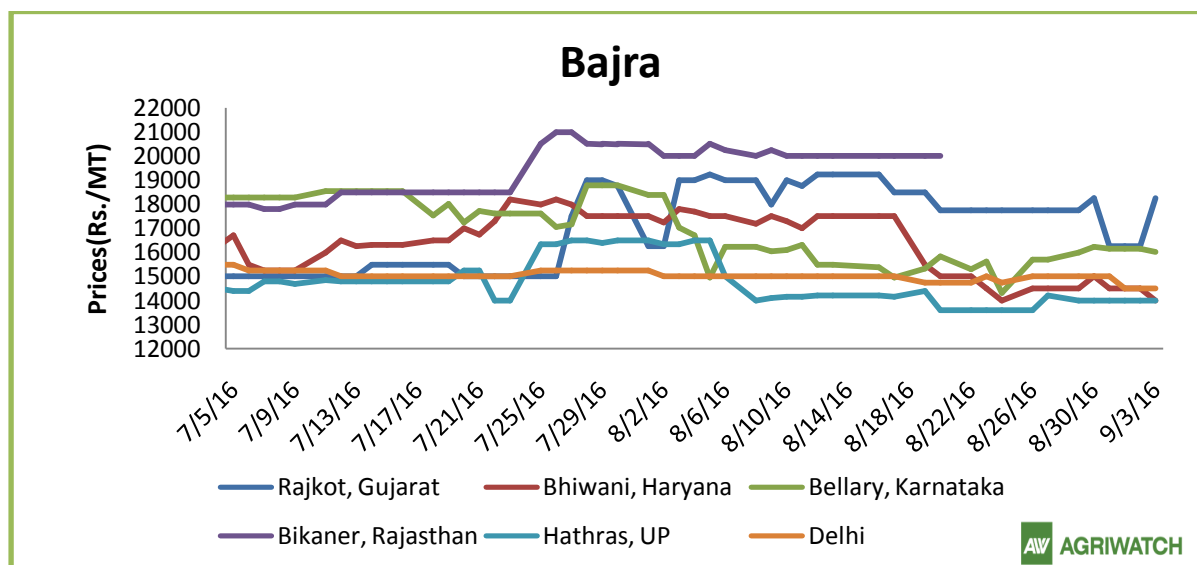
However ITS reported, Malaysia's August palm oil exports rose 27.3 percent to 1,620,795 tons compared to 1,273,543 tons in July 2016. Top buyers were India & Subcontinent at 545,783 tons (266,910 tons), European Union at 287,460 tons (262,224 tons) and China at 243,600 tons (217,400 tons). Values in brackets are figures of July 2016.

In its August report Indonesia's Palm Oil Association (GAPKI) reported that, Indonesia's June palm, palm kernel oil, and biodiesel exports rose by 7.4 percent to 1.89 MMT from 1.76 MMT in May, exports in June 2015 stood at 2.27 MMT. Indonesia exported 1.78 MMT of palm oils excluding biodiesel compared to 1.76 MMT exported in May 2016. Production of palm oil in June was at 2.69 MMT while ending stocks were 1.80 MMT.

Malaysia has kept September export duty on crude palm oil unchanged at 5 percent. Tax is calculated at reference price of 2471.30 ringgit (USD 612.54) per ton. Prices above 2,250 ringgit are taxed with tax starting from 4.5 percent to a maximum of 8.5 percent, reports Malaysian Palm Oil Board (MPOB).

*Outlook: The rapeseed-mustard is expected to recover after on upcoming fresh demand in mustard oil with upcoming festivities and falling weather temperature.*





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

As per IBIS data, India exported 1839 MT maize during the week ended 28<sup>th</sup> August'16. Maize has been exported at an average FoB of \$246.31 / MT. Indian maize is exported mainly to Nepal mainly through Raxul LCS.

In A.P, maize is likely to trade steady in the near term. In Nizamabad; stock of maize could be around 2000 MT which was 5000 MT last year. Maize crop is in good condition.

Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangali and Chennai at Rs. 1880 per quintal, 1900 per quintal, 1850 per quintal, Rs. 1850 per quintal, and Rs. 1900 per quintal respectively. Maize is likely to trade firm due to unfavorable weather conditions.

In Bihar, maize is expected to trade steady to slightly firm in the near term.

Maize cash market is likely to trade steady to slightly firm for the week.

As per USDA, U.S corn exports reached 45.56 MMT in the 2016-17 marketing year. At 1.46 MMT (for the period 19<sup>th</sup> August- 25<sup>th</sup> August, 2016) exports were up 40 percent from the previous week and 22 percent from the prior 4-week average. The primary destinations were Mexico (270,500 MT), Japan (249,200 MT), Taiwan (160,600 MT), South Korea (131,200 MT), and Algeria (122,700 MT).

In U.S, 92% crop of corn is in the dough stage as on 28<sup>th</sup> August'16; higher by 2% from the last year and 5% from last 5 year average period. 60% crop of corn has dented; higher by 6% from the last year and 8% from last 5 year average period. 75% crop of corn is in good to excellent condition.

*All India average monthly price for wheat decreased marginally by 0.38 percent from Rs 1780.36 (in July) to Rs 1773.58 per qtl in August-2016 due to increasing fear of higher import volume and continuous sale from OMSS through auction. Rumour of likely downward revision in import duty and better crop prospects for next year have weakened inner tone in the market. Average price (August) is higher by 85.95 percent from the price (Rs 1673.9 per qtl.) registered in August-2015. However, festive demand would continue to lend support to cash market fundamental and restrict market from any major decline. Higher import volume would restrict demand from south Indian millers. It would*

directly impact wheat price of central and north India. Govt.'s decision on import duty too would decide future outlook for wheat in domestic market.

Wheat cash market is expected to trade range bound to slightly weak in the short to medium term. Arrival continues to decline against current demand and flour millers are bound to turn to central pool stock in 2<sup>nd</sup> & 3<sup>rd</sup> quarters. Continuous import too may help easing supply side.

## Outlook

Feed prices are expected to trade slightly weak as overall 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)		
	2-Sep-16	26-Aug-16	Parity To
Indore (MP)	30000	31000	Gujarat, MP
Kota	30000	31000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	31200	32300	Mumbai, Maharashtra
Nagpur (42/46)	31000	32900	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	31500	33800	Andhra, AP, Kar, TN
Latur	31000	32300	-
Sangli	31500	33000	Local and South
Sholapur	30500	32000	Local and South
Akola	30800	32800	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	31000	33500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	29700	31500	-

#### Soy DOC at Port:

Centers	Port Price	
	1-Sep-16	25-Aug-16
Kandla (FOR) (INR/MT)	33000	34500
Kandla (FAS) (USD/MT)	493	514

International Soy DOC			
Argentina FOB USD/MT	1-Sep-16	25-Aug-16	Change

Soybean Pellets	348	363	-15
Soybean Cake Flour	348	363	-15
Soya Meal	356	371	-15
Soy Expellers	356	371	-15
<b>Sunflower (DOC) Rates</b>	<b>Ex-factory rates (Rs/ton)</b>		
<b>Centers</b>	<b>2-Sep-16</b>	<b>26-Aug-16</b>	<b>Change</b>
Adoni	23500	24000	-500
Khamgaon	NA	NA	-
Parli	23500	23500	Unch
Latur	21000	24000	-3000
<b>Groundnut Meal (Rs/MT)</b>	<b>2-Sep-16</b>	<b>26-Aug-16</b>	<b>Change</b>
Basis 45%, Saurashtra	27500	28000	-500
Basis 40%, Saurashtra	24500	25000	-500
GN Cake, Gondal	27000	28000	-1000
<b>Mustard DOC/Meal</b>	<b>2-Sep-16</b>	<b>26-Aug-16</b>	<b>Change</b>
Jaipur (Plant delivery)	19500	19200	300
Kandla (FOR Rs/MT)	19800	19700	100
Sri Ganganagar	2390	2340	50

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

Market	Grade	1-Sep-16	26-Aug-16	1-Aug-16	1-Sep-15	1-Sep-14
Delhi	Red	1550	1600	1625	NA	NA
Davangere	Bilty	1800	1800	1750	1600	1300
Nizamabad	Bilty	Closed	1700	Closed	1550	NA
Ahmadabad	Feed	1730	1770	1750	1610	1390
	Starch	1690	1750	1775	1625	1340

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	174.61	170.85	166.32	290.46
Cost and Freight	224.61	225.85	226.32	325.46

**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	1015
Jun	180987	213564	2636	2098	2672
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>14393.1</b>

**Feed Ingredient Prices at a Glance**

<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>1-Sep-16</u>	<u>26-Aug-16</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1615	1569	46
		Hybrid	Bangalore	2000	2000	Unch
Jowar	Karnataka	White	Bangalore	2375	2375	Unch
		White	Bellary	1597	1546	51
Maize	Karnataka	Yellow	Davanger e	1750	1750	Unch
	Andhra Pradesh	Yellow	Nizamaba d	1680	1650	30
Rice	Haryana	IR8	Karnal	2500	2500	Unch
		Parmal Raw	Karnal	2800	2800	Unch
Soy meal	Madhya Pradesh	DOC	Indore	3000	3100	-100
	Maharashtra	DOC	Sangli	3150	3300	-150
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2350	2400	-50
	Maharashtra	Ex-factory	Latur	2100	2400	-300
Mustard	Rajasthan	Plant delivery	Jaipur	1950	1920	30
Groundnut Meal	Gujarat	GN Cake	Gondal	2700	2800	-100

Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2617	2546	71
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2677	2608	69
<b>Note: Prices Rs./Qtl</b>						

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