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## Summary

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Soybean and meal continued downtrend while rapeseed-mustard managed to recover on renewed buying in the seed during the week in review.

Favorable weather for soybean across the key growing belts and higher domestic 2016/17 soybean production prospects remained pressurizing factors for bean as well as for meal.

The soybean crop is mostly in pod formation stage and rainfall in next one or two weeks will be beneficial.

Overall the soybean and other kharif oilseeds crop health is good across the key growing belts.

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

The rapeseed-mustard recovered, as expected as millers showed buying interest in anticipation of fresh festive demand in the mustard oil.

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 recover further 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 till the new crop arrive in the market.

In India, maize has been sown in around 83.15 lakh hectares as on 9<sup>th</sup> September'16 which is higher than 75.06 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 12.62 lakh hectare which is higher than 10.16 lakh hectare covered during corresponding period last year while in Maharashtra; it has been up by 1.64 lakh hectares to 9.20 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 0.64 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 Stem borer and Shoot borer diseases attacks in Ananthapuram district. In Telangana, it has been sown in 5.80 lakh hectare which is higher than 4.10 lakh hectare covered during corresponding period last year. Maize Crop is at knee high to grain filling stage. It is reported that traces of stem borer disease attacks in Nizamabad, and Warangal districts.

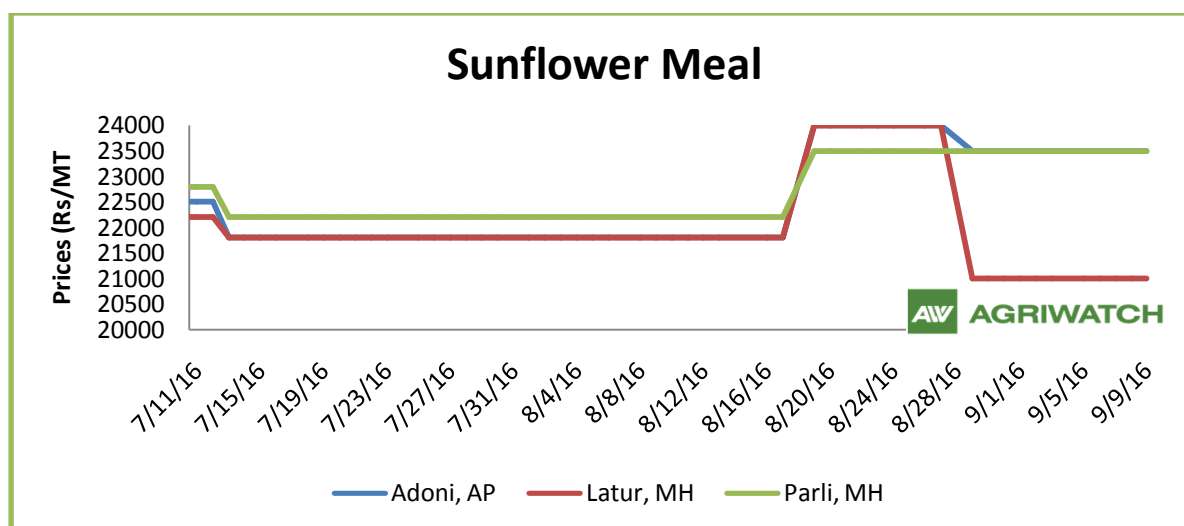
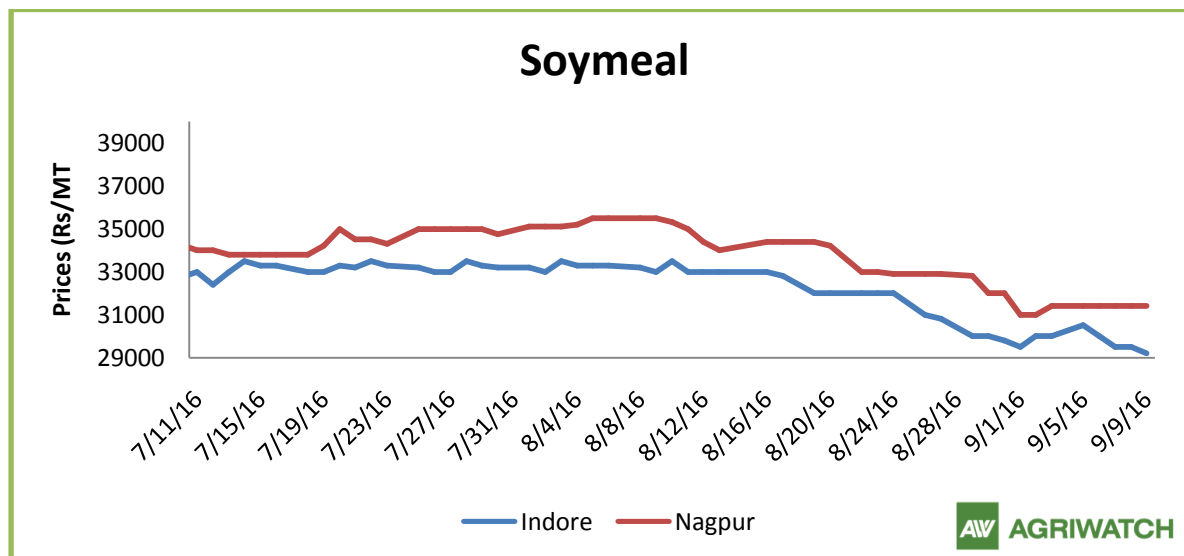
Agriwatch expects increase in maize sown area by 11% to 84.92 lakh hectares compared to corresponding period last year due to high corn prices. Kharif production could be around 17.3 MMT in 2016/17 year depending on weather conditions.

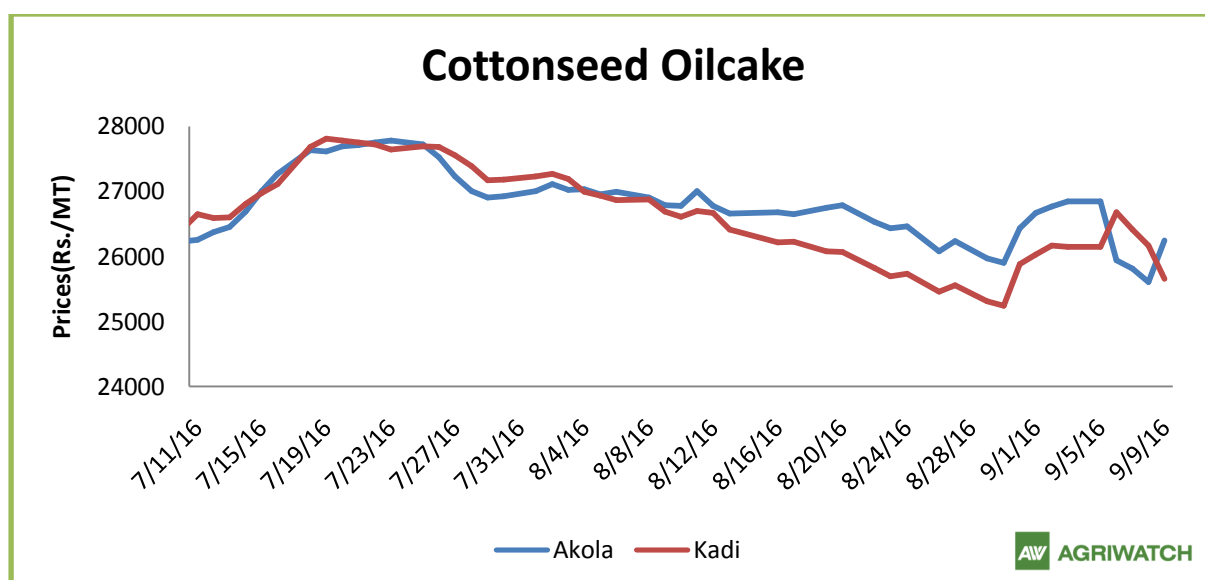
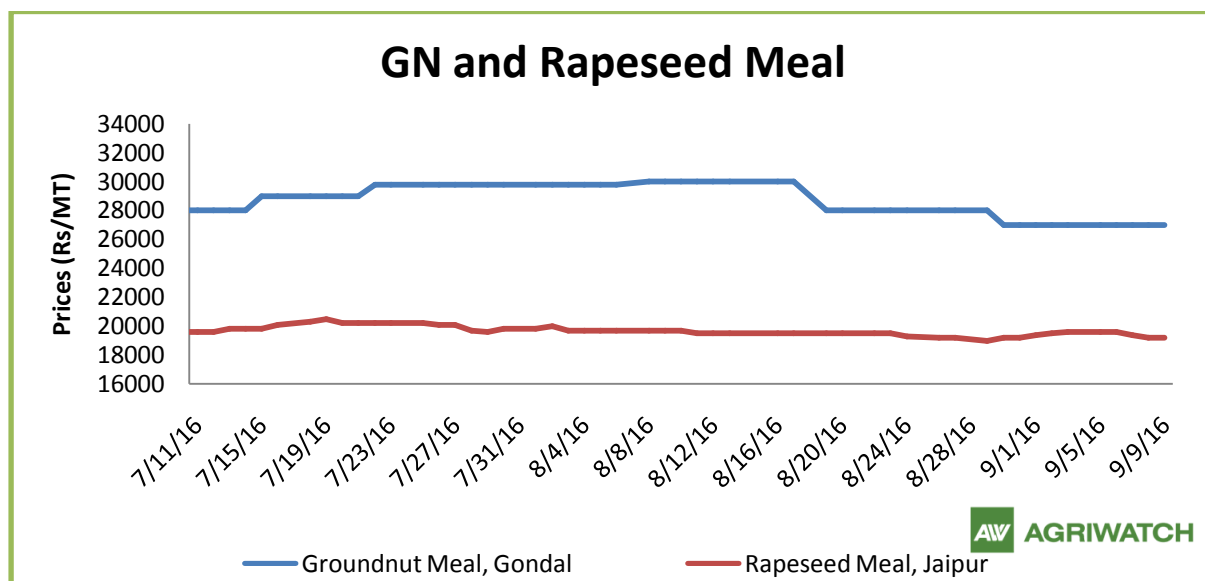
India exported 1396 MT maize during the week ended 4<sup>th</sup> September'16 against 1839 MT previous week ending 28<sup>th</sup> August'16.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1750 per quintal. Starch feed makers quoted it down by Rs. 40 per quintal at Rs.1700 per quintal compared to last week.

All India average wheat price continued its descending trend and decreased by 1.37 percent to Rs 1796.12 per qtl. during the week ended 10<sup>th</sup> Sept-2016..Wheat average price was ruling at Rs 1668.14 per qtl in the first week of Sept-2015. All India average price is higher by 7.67 % in comparison to price (Rs 1668.14 per qtl.) registered in the first week of Sept, 2015. Overall trend in cash market is expected to remain steady to slightly weak as govt. may revise wheat import duty from 25% to 15 % in Sept.-2016.It would pressurize inner tone in the market. If duty is not revised, steady to firm sentiment may continue.

### Trend – Raw Material, Feed





Source: AgriWatch

## Soybean

The domestic soybean continued downward move on expectation of higher than previous year harvest and forecast of record soybean production in US.

Further, better production prospects of other *kharif* oilseeds including groundnut remained negative for soybean.

The soybean crop is in good health across the key growing belts of Madhya Pradesh, Maharashtra and Rajasthan. The weather remained clear and sunny, but the crop in Madhya Pradesh needs rain in a week for better development.

The crop is under pod formation stage in Madhya Pradesh, Maharashtra and Rajasthan. There are no reports of widespread disease or pest infestation in the crop.

In a major development, the soybean harvesting has commenced and a very small quantity bags have of new crop have arrived in few key mandis of Madhya Pradesh and Maharashtra. However, the moisture in the bean is higher.

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 733.7 mm against the normal 762.3 mm and departure stands at -4%, till 07 September 2016.

In West Madhya Pradesh, the departure of Southwest monsoon has improved to normal by +26%, actual rains is reported at 970 mm vs 768 mm normal till 07 September 2016 by IMD. Vidarbha reported the departure of -1%, actual rains 837.7 mm vs 846.9 mm normal. Marathwada reported the departure of +3% with actual rains of 548.2 mm vs 564.4 mm, East Rajasthan reported a departure of +43% with actual rains 800.3 mm vs 560.6 mm normal.

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

In the official planting report by Ministry of Agriculture, dated 09 September 2016, the area coverage under soybean is reported slightly lower at 114.66 lakh hectares which is down by 1.3% compared to 116.16 lakh hectares in the corresponding period last year.

The total sown area under *kharif* oilseeds, as on 09 September, has surpassed the previous year's level which is up by 3.1% at 185.72 lakh hectares compared to 180.19 lakh hectares during the corresponding period last year.

India's total area under soybean in 2015 was 116.16 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.

Surprisingly, in the USDA's WASDE September report India's soybean production forecast are lowered to 9.7 million tonnes from 11.4 million tonnes in August.

In the USDA – FAS grain report, the US attaché in India had 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 rebound on strong demand for US soybean and wet weather in US Midwest which threatened to delay soybean harvest.

The demand is mainly China led and we expect big deals from US by the country in coming days to cover their inventories.

The soybean harvesting has commenced in US and likely 20% to be complete by the end of September.

At CBOT, November contract soybean prices recovered and rose to US \$ 9.83/bushel and finally settled at US \$ 9.80/bushel under the week in review.

In the USDA's WASDE September report the US soybean yield is projected up at 50.6 bushels per acre from 48.9 bpa previously, which has eventually increased the production projections to 4.201 billion bushels from 4.060 billion bushels estimated in August.

Further, about 26% of the US soybean crop is dropping leaves which down from 30% during the corresponding period last year but slightly above from 25% with the 5 year average.

About 73% of the newly planted US soybean crop is under good to excellent conditions which is up from 61% during the same period last year, reported in the US crop progress report dated 12 Sept. 2016.

However, the gains in CBOT soybean were capped with the expectation of record US soybean crop this season.

FCStone has raised its projection of the US 2016 soybean productivity to a record 50.1 bushels per acre (bpa) up from its previous forecast of 48.8 bpa.

Again Informa Economics has increased its US 2016 soybean productivity projections to 49.5 bpa from 47.7 bpa previously.

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.

In the US weekly export sales report, the net sales for the 2016/17 marketing year, which began September 1, were reported at 1,776,800 MT. Increases were reported for China (843,300 MT, including 129,000 MT switched from unknown destinations).

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.

Conab has raised its Brazil's 2015/16 soybean production estimate to 95.43 million tonnes, which was harvested in May, from 95.42 million tonnes in the previous estimate.

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 and 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 continued downtrend in sync with soybean on expectation of higher crushing compared to previous year, in the upcoming season starting October 1.

Further, India's August soy meal exports figures too remained discouraging, marking continued weak exports from India.

Likely higher 2016/17 domestic soybean production will subsequently increase the soybean crushing and improve the availability in meal in the new season.

The domestic soy meal demand from poultry continued to be flat but the exports 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.

However, soy meal witnessed gains in the international market on better US soy demand and harvesting concern after wet weather. But the gains were restricted 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 edged-up and settled at US \$ 323.3 per short ton compared to US \$ 313.7 per short ton last week.

The domestic soy meal prices at Indore, fell and were quoted between Rs 29,200 – 30,500/MT compared to Rs 29,500 – 30,800/MT previous week.

At Latur and Nanded, Maharashtra, soy meal was quoted at Rs 31,500/MT compared to Rs 29,300/MT in Indore and Rs 29,000/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 soy meal shipments and its other value added products during August 2016 is just 10,615 tons compared to 31,157 tons in August 2015 showing a decrease of 66% over the same period of last year.**

**On a financial year basis, the export during April'2016 to August'2016 is 63,522 tons as compared to 1,68,054 tons in the same period of previous year showing a decrease of 62%.**

**During current Oil year, (October – September), total exports during October 2015 to August, 2016 is 2,49,291 tons as against 7,17,682 tons last year, showing a decrease by 65%, as reported by SOPA.**

Japan, USA, South Korea, Sri Lanka and Myanmar remained the top buyers of soy meal of Indian origin in August.

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.

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 29,200 – 30,500/MT during the week compared to Rs 30,000 – 31,000/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 rebound as expected, after sharp fall in recent weeks. Seasonal fall in soybean with better *kharif* oilseeds production prospects and mustard seed prices at overbought zone warranted the recent fall in the seed.

However, fresh rapeseed-mustard demand from solvent extractors to meet the upcoming festive mustard oil demand remained supportive for the seed.

Besides, gains in the BMD CPO remained positive for the seed.

Currently, the seed prices at benchmark, Jaipur are up by 5% at Rs. 4,925 – 5,025 per quintal compared to Rs. 4,700,– 4,745 per quintal during the corresponding periods last year.

The all India daily arrivals of the seed continued to ease and were reported between 0.40 – 0.80 lakh bags and are lower compared to 1.15 – 1.25 lakh bags during the corresponding period last year.

India's August edible oil imports too are expected to be lower m-o-m. As discussed in previous week that India's edible oil imports fell for consecutive three months in July.

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.

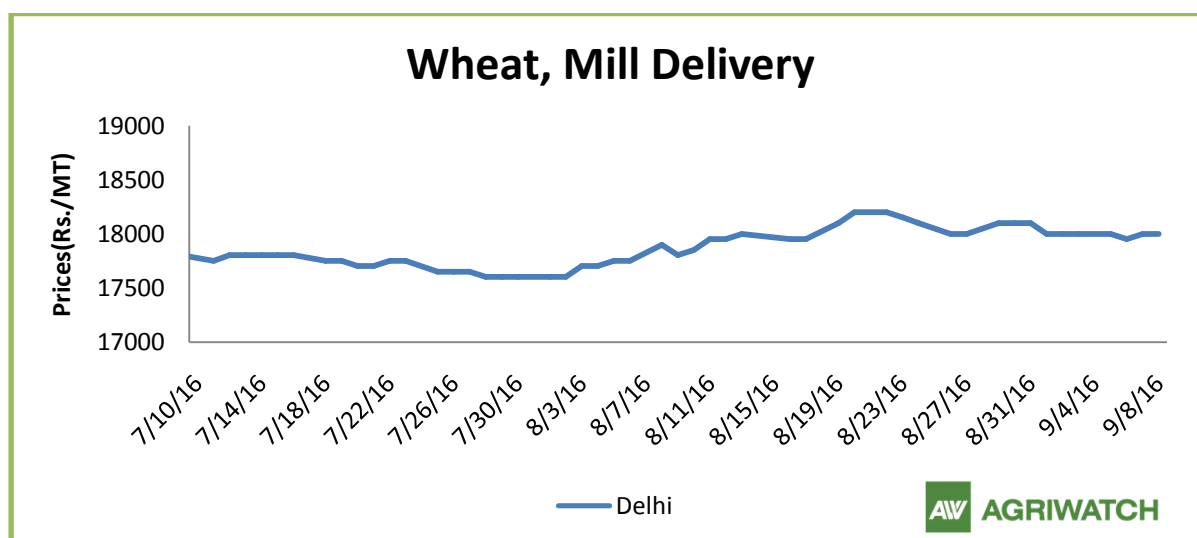
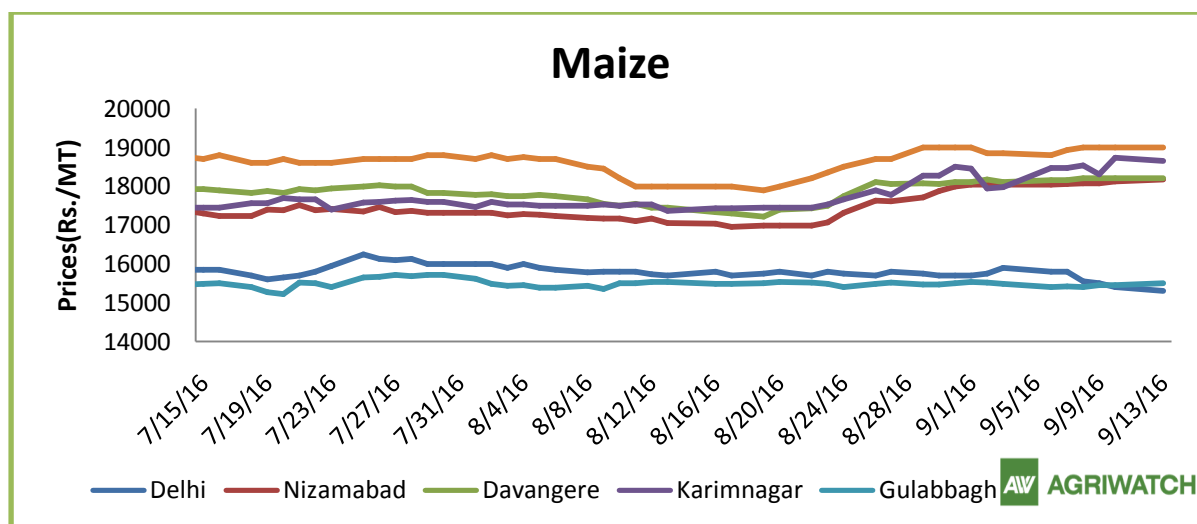
Malaysia's August palm oil exports rose 26.4 percent to 1,621,480 tons compared to 1,283,050 tons in July 2016. Top buyers were India at 450,929 tons (199,580 tons), China at 289,550 tons (225,856 tons), European Union 269,523 tons (260,908 tons), United States at 78,535 tons (74,800 tons) and Pakistan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

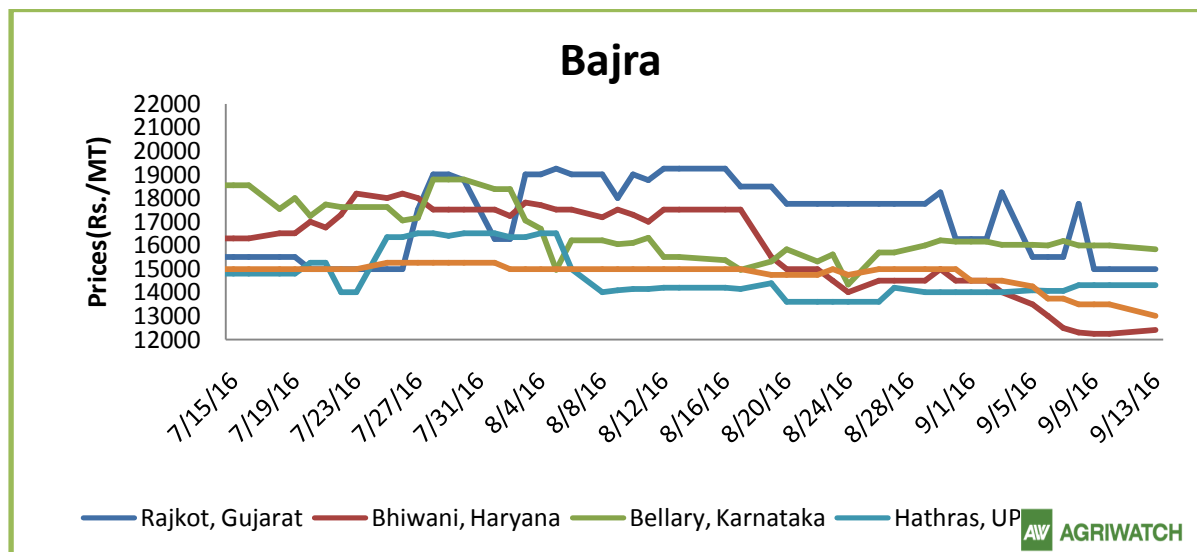
However ITS reported, Malaysia's August palm oil exports rose 27.3 percent to 1,620,795 tons compared to 1,273,543 tons in July 2016. Top buyers were India & Subcontinent at 545,783 tons (266,910 tons), European Union at 287,460 tons (262,224 tons) and China at 243,600 tons (217,400 tons). Values in 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 witness gains 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 1396 MT maize during the week ended 4<sup>th</sup> September'16 against 1839 MT previous week ending 28<sup>th</sup> August'16. Maize has been exported at an average FoB of \$261.36 / MT. Indian maize is exported mainly to Nepal and UAE mainly through Raxul LCS followed by Mundra Sea.

In A.P, maize is likely to trade steady in the near term. In Nizamabad; stock of maize could be around 1000 MT which was 2500 MT last year. Maize crop is in good condition and is expected to arrive in market soon.

Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangali and Chennai at Rs. 1920 per quintal, 1970 per quintal, 1875 per quintal, Rs. 1850 per quintal, and Rs. 1970 per quintal respectively. Maize is likely to trade steady in the near term.

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

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

As per USDA, U.S corn exports reached 46.67 MMT in the 2015-16 marketing year. At 1.11 MMT (for the period 26th August- 1st September, 2016) exports were up 2 percent from the prior year's total of 45,845,500 MT. The primary destinations were Japan (273,800 MT), South Korea (268,700 MT), Mexico (199,700 MT), Egypt (91,600 MT), and Colombia (57,200 MT). Exports for September 1 totaled 299,000 MT; the primary destinations were Mexico (79,500 MT), Egypt (64,700 MT), Nigeria (34,500 MT), and Japan (31,300 MT).

In U.S, 96% crop of corn is in the dough stage as on 4<sup>th</sup> September'16; higher by 1% from the last year and 2% from last 5 year average period. 76% crop of corn has dented; higher by 5% from the last year and 7% from last 5 year average period. 74% crop of corn is in good to excellent condition.

*All India average wheat price continued its descending trend and decreased by 1.37 percent to Rs 1796.12 per qtl. during the week ended 10<sup>th</sup> Sept-2016..Wheat average price was ruling at Rs 1668.14 per qtl in the first week of Sept-2015. All India average price is higher by 7.67 % in comparison to price (Rs 1668.14 per qtl.) registered in the first week of Sept, 2015. Overall trend in*

cash market is expected to remain steady to slightly weak as govt. may revise wheat import duty from 25% to 15 % in Sept.-2016. It would pressurize inner tone in the market. If duty is not revised, steady to firm sentiment may continue.

At import front situation seems to be turning in favor of south Indian millers despite 25% duty on import. Wheat from Black Sea region (Ukraine) is being offered at \$165 per tonne and with duty it is being landed at Tuticorin port at \$218.89 per tonne. At Cochin port it is being landed at \$249.15 per tonne, sourced from Australia. In terms of INR it costs around Rs 15000 per tonne. India imported around 3.48 lakh tonne wheat from July to 4<sup>th</sup> Sept-2016 from Australia, Ukraine, France and Luthuania. Import is likely to continue as prices in domestic market rules higher. If import duty is slashed, import volume may exceed 2MMT in current MY. It would impact south Indian millers demand from central and north India. Off-take from central pool would decrease.

At export front prevailing market conditions are not in favour of Indian exporters due to huge price gap. The difference is over \$100/110 per tonne from Black Sea Region. Russia, Ukraine are offering wheat at \$165/166 per tonne on FoB basis while Indian FoB at Kandla port comes to \$277/78 per tonne. India exported only 28337 tonne wheat during week ended 4<sup>th</sup> Sept-2016 at an average FoB of \$342.13 per tonne. Total export in current MY till 4th Sept-2016 was registered around 22000 tonne. Export window remained restricted due to huge disparity. There is no hope for any recovery at export front.

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 Fourth Adv. Estimate for Rabi crop for 2015-16 on 2<sup>nd</sup> Aug-2016. Production target for wheat in Rabi had been set at 94.75 lakh tonne for 2015-16 crop year. Now it has been revised down to 93.50MMT.

Indian FoB quote is hovering around \$277/78 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$165, \$166, \$178.25, \$146.02 and \$186 per tonne respectively. The latest consignments from Australia landed at Tuticorin (66655 T) and Cochin port (10,000T) at CiF of \$244.58 and \$249.15 per tonne. Around 7265 tonne wheat from Ukraine landed at Tuticorin port at an average Cif of \$193.21 per tonne. As supply in global market is higher, recovery is unlikely in the near to medium term.

Rake loading from Rajasthan to Bangalore is being reported at 2020/2015 per qtl. As demand continues, prices in domestic market is likely to trade stable to slightly firm despite import and regular release from central pool stock through various channels.

Wheat cash market is expected to trade steady to slightly weak in the second week of Sept. If duty is maintained at current level market may move up from current level.

Global wheat market is expected to stay steady to slightly weak due to higher supply side despite crop loss in France. US, Russia and Australia have bumper crop expectation and it will easily compensate the loss seen in France Global wheat market which remains under pressure. Steady to weak market is likely in the short to medium term.

**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)		
	9-Sep-16	2-Sep-16	Parity To
Indore (MP)	29200	30000	Gujarat, MP
Kota	29300	30000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	31000	31200	Mumbai, Maharashtra
Nagpur (42/46)	31400	31000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	31500	31500	Andhra, AP, Kar, TN
Latur	31500	31000	-
Sangli	32000	31500	Local and South
Sholapur	31000	30500	Local and South
Akola	31000	30800	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	32500	31000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	28800	29700	-

### Soy DOC at Port:

Centers	Port Price	
	8-Sep-16	1-Sep-16
Kandla (FOR) (INR/MT)	32000	33000
Kandla (FAS) (USD/MT)	482	493

International Soy DOC			
Argentina FOB USD/MT	8-Sep-16	1-Sep-16	Change
Soybean Pellets	351	348	3
Soybean Cake Flour	351	348	3
Soya Meal	359	356	3
Soy Expellers	359	356	3
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	9-Sep-16	2-Sep-16	Change
Adoni	23500	23500	Unch
Khamgaon	NA	NA	-
Parli	23500	23500	Unch

Latur	21000	21000	Unch
<b>Groundnut Meal (Rs/MT)</b>	<b>9-Sep-16</b>	<b>2-Sep-16</b>	<b>Change</b>
Basis 45%, Saurashtra	27500	27500	Unch
Basis 40%, Saurashtra	24500	24500	Unch
GN Cake, Gondal	27000	27000	Unch
<b>Mustard DOC/Meal</b>	<b>9-Sep-16</b>	<b>2-Sep-16</b>	<b>Change</b>
Jaipur (Plant delivery)	19200	19500	-300
Kandla (FOR Rs/MT)	19600	19800	-200
Sri Ganganagar	2375	2390	-15

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

Market	Grade	8-Sep-16	2-Sep-16	8-Aug-16	8-Sep-15	8-Sep-14
Delhi	Red	1550	1550	1600	NA	NA
Davangere	Bilty	1800	Closed	1750	1650	1300
Nizamabad	Bilty	1750	Closed	1730	1560	NA
Ahmadabad	Feed	1780	1730	1740	1600	1370
	Starch	1750	1690	1750	1625	1305

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

	Argentina	Brazil	US	India (Bihar Origin)
<b>FOB</b>	176.97	174.92	164.00	278.46
<b>Cost and Freight</b>	224.61	225.85	226.32	325.46

#### 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	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>8-Sep-16</u>	<u>2-Sep-16</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1599	1615	-16
		Hybrid	Bangalore	2000	2000	Unch
Jowar	Karnataka	White	Bangalore	2375	2375	Unch
		White	Bellary	1663	1597	66
Maize	Karnataka	Yellow	Davanger e	1750	1750	Unch
	Andhra Pradesh	Yellow	Nizamaba d	1680	1680	Unch
Rice	Haryana	IR8	Karnal	2450	2500	-50
		Parmal Raw	Karnal	2800	2800	Unch
Soy meal	Madhya Pradesh	DOC	Indore	2920	3000	-80
	Maharashtra	DOC	Sangli	3200	3150	50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2350	2350	Unch
	Maharashtra	Ex-factory	Latur	2100	2100	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	1920	1950	-30
Groundnut Meal	Gujarat	GN Cake	Gondal	2700	2700	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2566	2617	-51
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2625	2677	-52
<b>Note: Prices Rs./Qtl</b>						

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