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Summary

Soybean, meal and rapeseed-mustard rebound in anticipation of fresh new crop deals, especially in bean and meal, after steep fall in recent weeks.

The soybean harvesting has commenced in Madhya Pradesh and Maharashtra, but are slowed due to rains during the week in review.

Overall, the domestic soybean crop is in good health and it is mostly under pod formation or maturity stage and prolonged or heavy rains over the key growing belts will hurt the quality of the bean. Forecast of further rains in near-term is worrying the cultivators.

Besides, forecast of record US soybean production is exerting pressure in the international bean and meal, the CBOT soybean prices recovered initially during the week but later fell on the bearish supply outlook.

The domestic soybean and meal are expected to feature range-bound movement with firm bias on expectation fresh new kharif oilseeds demand from stockists and solvent extractors.

The rapeseed-mustard too has recovered but weakness in soybean is pressuring the seed. We feel the seed prices will recover on fresh millers demand in anticipation of renewed festive demand in the mustard oil.

Overall maize cash markets traded mixed during the week and is expected to trade steady to slightly firm ahead due to high poultry feed makers demand. Rainfall in Telangana and Karnataka region also support to sentiments.

In India, maize has been sown in around 83.89 lakh hectares as on 23rd September'16 which is higher than 76.73 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 12.83 lakh hectare which is higher than 10.54 lakh hectare covered during corresponding period last year while in Maharashtra; it has been up by 1.54 lakh hectares to 9.21 lakh hectares. In M.P, it has been up by 1.65 lakh hectares to 12.63 lakh hectares. However, in Rajasthan, it has been down by 0.48 lakh hectares to 9.32 lakh hectares. In A.P, maize has been sown in 0.82 lakh hectare which is higher than 0.68 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 grain hardening stage. It is reported that traces of Shoot borer diseases attacks in Ananthapuram district. In Telangana, it has been sown in 5.85 lakh hectare which is higher than 4.22 lakh hectare covered during corresponding period last year. Maize Crop is at cob formation to harvesting stage. It is reported that traces of stem borer, blight and helicoverpa attacks in Nizamabad, Warangal and Karimnagar districts.

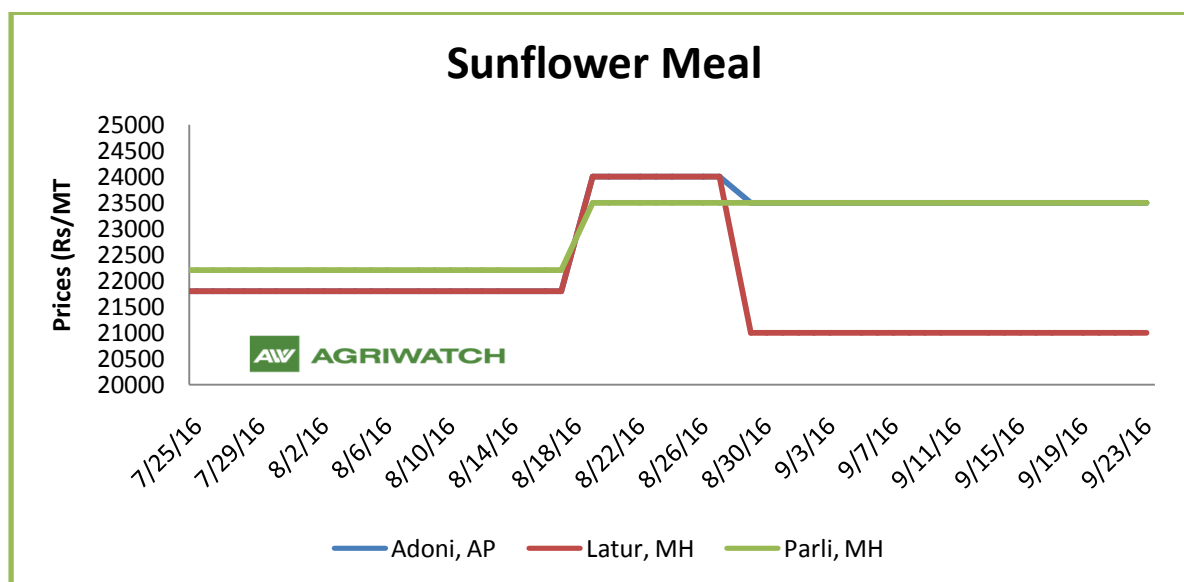
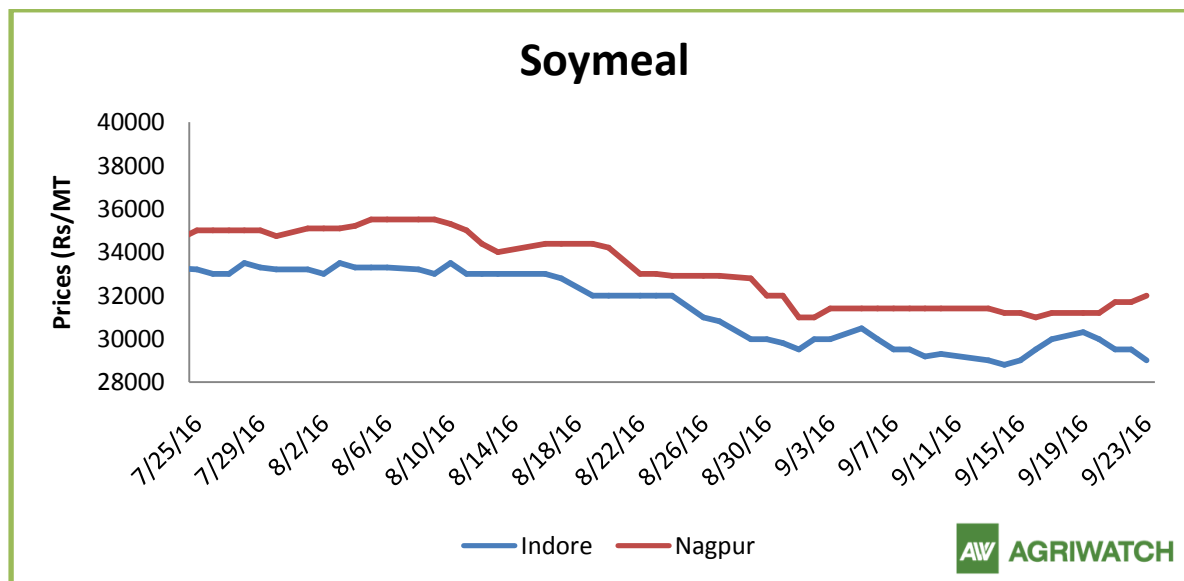
Agriwatch expects kharif production could be around 17.3 MMT in 2016/17 year depending on weather conditions.

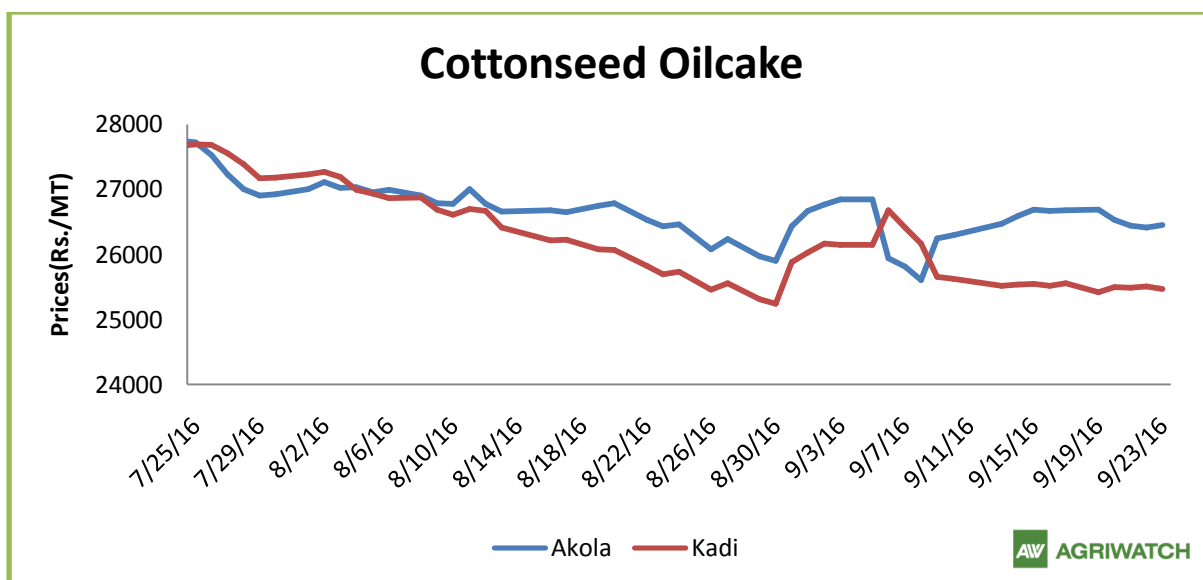
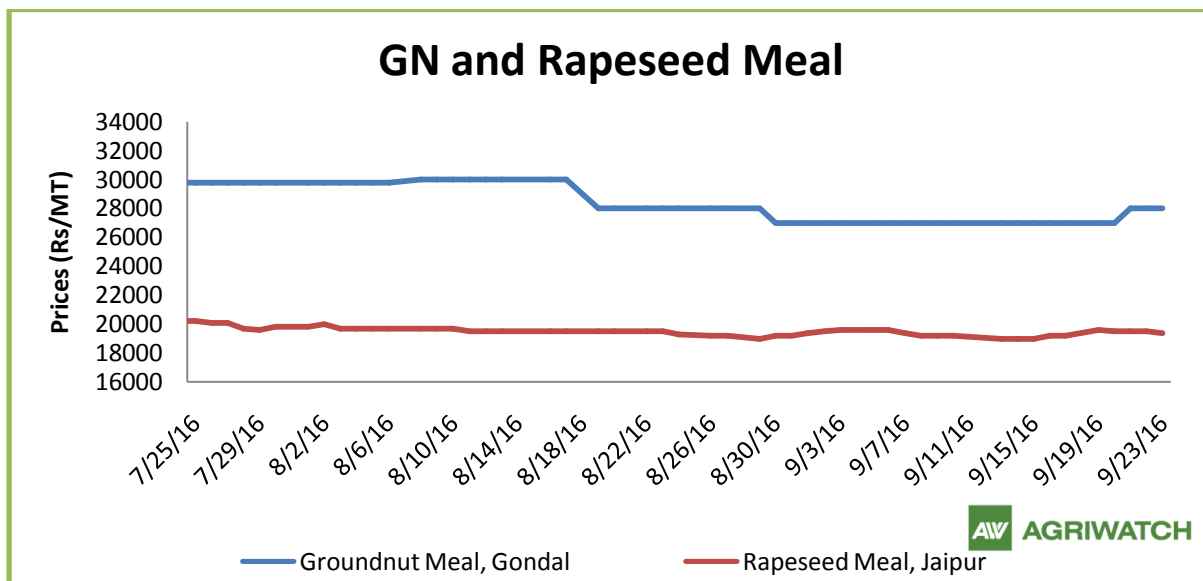
India exported 821 MT maize during the week ended 18th September'16 against 726 MT previous week ending 11th September'16.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 40 per quintal to Rs. 1680 per quintal. Starch feed makers quoted it down by Rs. 20 per quintal at Rs.1650 per quintal compared to last week.

All India weekly average prices increased by 4.96 percent to Rs. 1864.73 per quintal during the week ended 23rd September 2016. Wheat average price were ruling at Rs 1776.54 per quintal during 09-15th September 2015. As compared to prices in the week 16-23rd September 2015, the prices are firm by 12.53 percent. 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. As import duty has been revised steady to weak sentiments are expected in coming weeks.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

The domestic soybean posted gains in anticipation of fresh new crop buying and slow down in soybean harvesting due to rains over the key growing belts of Madhya Pradesh, Maharashtra and Rajasthan.

Continued rains over the key growing belts since last two weeks, have not only delayed the harvesting of the soybean crop but also raised the quality concern mainly in MP and Maharashtra.

A large portion of the soybean crop is under pod formation and maturity stage and the crop needs clear and sunny weather for good health. However, there are no reports of any major crop damage, disease or pest infestation.

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 804.4 mm against the normal 843.7 mm and departure stands at -5%, till 21 September 2016.

In West Madhya Pradesh, the departure of Southwest monsoon has improved to normal by +20%, actual rains is reported at 1016.4 mm vs 844.9 mm normal till 21 September 2016 by IMD. Vidarbha reported the departure of -4%, actual rains 955.7 mm vs 918.4 mm normal. Marathwada reported the departure of 9% with actual rains of 688.8 mm vs 633.5 mm, East Rajasthan reported a departure of +34% with actual rains 805.1 mm vs 600.5 mm normal.

Better seasonal/monsoon rains this season is expected to boost the soybean production. But prolonged rains after crop maturity will raise the quality concern in the crop.

In the official planting report by Ministry of Agriculture, dated 23 September 2016, the area coverage under soybean reported slightly lower by 1.4% at 114.71 lakh hectares compared to 116.28 lakh hectares in the corresponding period last year.

The total sown area under *kharif* oilseeds, as on 23 September, has surpassed the previous year's level which is up by 3% at 189.16 lakh hectares compared to 183.71 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.

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.

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 range-bound movement with weak bias on expectation of higher soybean production this season, weak soy meal export sales 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 edged-lower on prospects of record US soybean production harvest but the losses were limited due to the wet weather in US Midwest which has slowed down the US harvesting.

At CBOT, November contract soybean prices declined and fell to US \$ 9.40/bushel and finally settled at US \$ 9.66/bushel under the week in review.

The US soybean harvesting has commenced but it is slow compared to the normal pace due to rains in the pockets of key growing belt.

USDA weekly crop progress report has revealed that about 46% of the US soybean crop is dropping leaves which down from 50% during the corresponding period last year but above from 43% with the 5 year average.

Soybean harvesting is reported at 4%, down compared to 6% during the corresponding period last year and slightly down from 5% from 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 19 Sept. 2016.

U.S. August soybean crush fell to 131.822 million bushels from 143.715 million bushels in July, down by 7.9 percent m-o-m. Crush of soybean in August 2015 was 135.304 million bushels, According to National Oilseed Processors Association (NOPA).

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.

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 a major event Brazil's 2016/17 soybean planting has commenced and it is 1.2% complete by September 22.

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 to 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.

Argentine government has postponed a tax slash premeditated for next marketing year on exports of soy and its products. The country is reeling into economic slump and dependent of the fiscal revenue.

China's 2016/17 soybean imports growth are expected to slow down on higher state reserve or inventories and increase in China's soybean production.

China is world's largest soybean importer, with two thirds of the world soybean trades volume. China's imports grew by 5 million tonnes year-on-year since 2004, considering the USDA figure.

China's soybean production is up 13% to 13.1 million tonnes, highest in last 5 years, reported by China National Grain and Oils Information Center (CNGOIC).

China's 2016/17 soybean demand is expected to touch 85 million tonnes, up from 83 million in 2015/16 for the crop year ending September 31.

China continues to ease its soybean inventories and have sold the about 1.4 million tonnes of soybean in its open market since July, reported CNGOIC.

China's August'16 soybean imports are reported down by 1.5% at 7.6 million tonnes compared to 7.7 million tonnes in July'16.

China's soybean imports slowed down due to its higher state soy inventories.

Chinese soybean imports were reported to only 23.0 Mn T in June/Aug 2016, 2.4 Mn T less than a year ago, reported by the Oil World.

Oil World have is considering that US exporters will increase shipments to China by 4 Mn T in next six months.

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.

G-5 soybean shipments have substantially risen by 10.9 Mn T in Sept/Aug 2015/16 compared to the corresponding period last year, Oil World.

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

The domestic soy meal edged-up in sync with soybean primarily on expectation of fresh new crop deals for the new season commencing October 1.

The domestic soy meal demand remained flat while the exports continued to be weak due to India's uncompetitive meal price at the international market.

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

But India's soy meal prices have to be competitive to improve the meal shipment in the new season.

Encouraged by the prospects of a good soybean crop this season, SOPA is sending a five-member delegation to promote export of Indian soybean meal to the Far-East and South-East Asian countries. Union Government has extended its full support to SOPA in its export promotion efforts.

The SOPA delegation will be led by its Chairman Dr. Davish Jain and will be visiting five countries—Thailand, Philippines, Vietnam, Indonesia and Japan from September 18 to 28th.

SOPA delegation will explore the markets in these countries and meet the prospective buyers and trade bodies of soy meal. The Chairman said India has been a major exporter of Soy meal to Asian countries but during the last couple of years, exports have drastically fallen due to disparity in prices. In view of the good crop prospects, SOPA sees a very good possibility of India re-entering these markets with competitive prices and an added advantage of the Indian soy meal being totally Non-GM.

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 too fell in the international market on expected record for US soybean, projected by various agencies including Pro Farmer, USDA, FCStone and after their survey for US soy and corn productivity.

The October CBOT soy meal edged-lower and settled at US \$ 303.3 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 29,000 – 30,300/MT compared to Rs 28,800 – 29,500/MT previous week.

At Latur and Nanded, Maharashtra, soy meal was quoted at Rs 32,300/MT and Rs 32,000/MT respectively compared to Rs 29,500/MT in Indore and Rs 28,200/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.

G-5 soy meal shipments were at a combined 10.1 Mn T in July/Aug 2016 below the high year ago level, said Oil World.

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 currently lower. Soy meal Indore was quoted lower between Rs 29,000 – 30,300/MT during the week compared to Rs 29,500 – 30,000/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

The domestic rapeseed-mustard posted gains, as expected, in association with soybean during the week under review. However, the gains were restricted by the better *kharif* oilseeds production prospects.

We feel rapeseed-mustard demand to improve from solvent extractors to meet the upcoming festive mustard oil demand in coming days will limit any major fall, despite seasonal soybean pressure.

Besides, gains in the BMD CPO remained positive factor for the seed, as domestic rapeseed-mustard closely tracks Malaysian palm oil.

Currently, the seed prices at benchmark, Jaipur are up by 4% at Rs. 4,935 – 5,000 per quintal compared to Rs. 4,765 – 4,770 per quintal during the corresponding periods last year.

The all India daily arrivals of the seed continued to ease and were reported between 0.60 – 0.75 lakh bags and are lower compared to 1.10 – 1.15 lakh bags during the corresponding period last year.

In a big move the government of India has slashed the import duty on refined palm oil to 15% from 20% earlier and on crude palm oil to 7.2% from 12.5% earlier.

India's rapeseed-mustard closely tracks international palm oil benchmark, BMD.

Recently, the palm oil prices have surged in the international market in conjunction with the Malaysia's move to raise the export duty on palm oil by 1.5% for October.

India's August edible oil imports fell 8.2 percent y-o-y to 12.49 lakh tons from 13.65 lakh tons in August 2015. Palm oil imports fell 6.9 percent y-o-y to 7.55 lakh tons y-o-y from 8.1 lakh tons in August 2015. CPO Imports fell by 16.25 percent y-o-y to 5.41 lakh tons from 6.46 lakh tons in August 2015. RBD palmolein imports rose by 34.18 percent y-o-y to 2.12 lakh tons from 1.58 lakh tons in August 2015.

Soy oil imports were down 17.7 y-o-y to 3.34 lakh tons from 4.06 lakh tons in August 2015. Sunflower oil imports rose by 10.8 percent y-o-y to 1.13 lakh tons from 1.02 lakh ton in August 2015. Rapeseed (Canola) oil imports rose by 6.7 percent y-o-y to 0.48 lakh tons from 0.45 lakh tons in August 2015, reported by Solvent Extractor's Association of India.

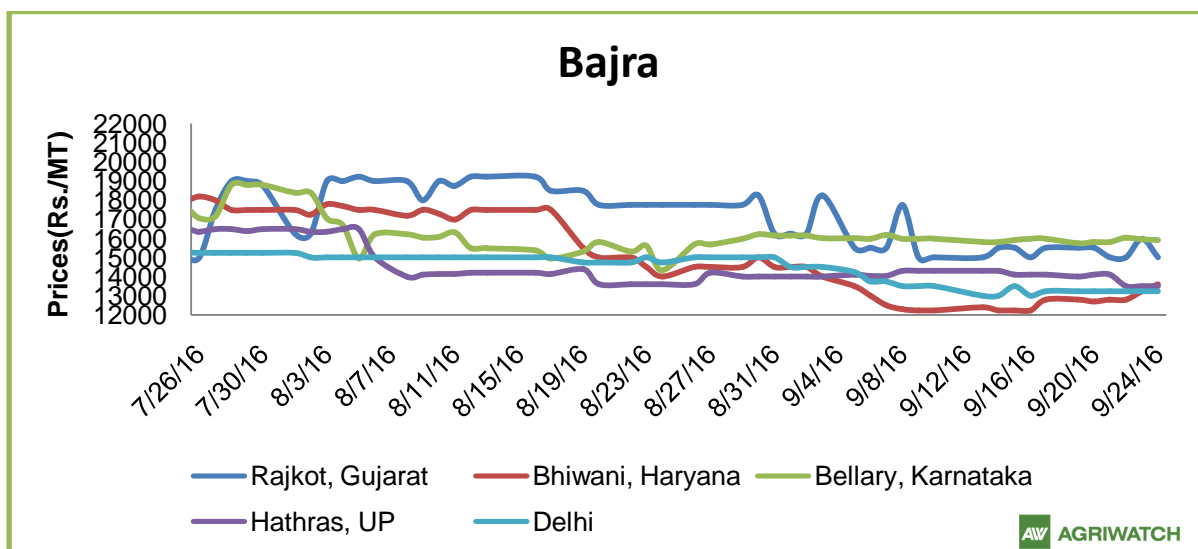
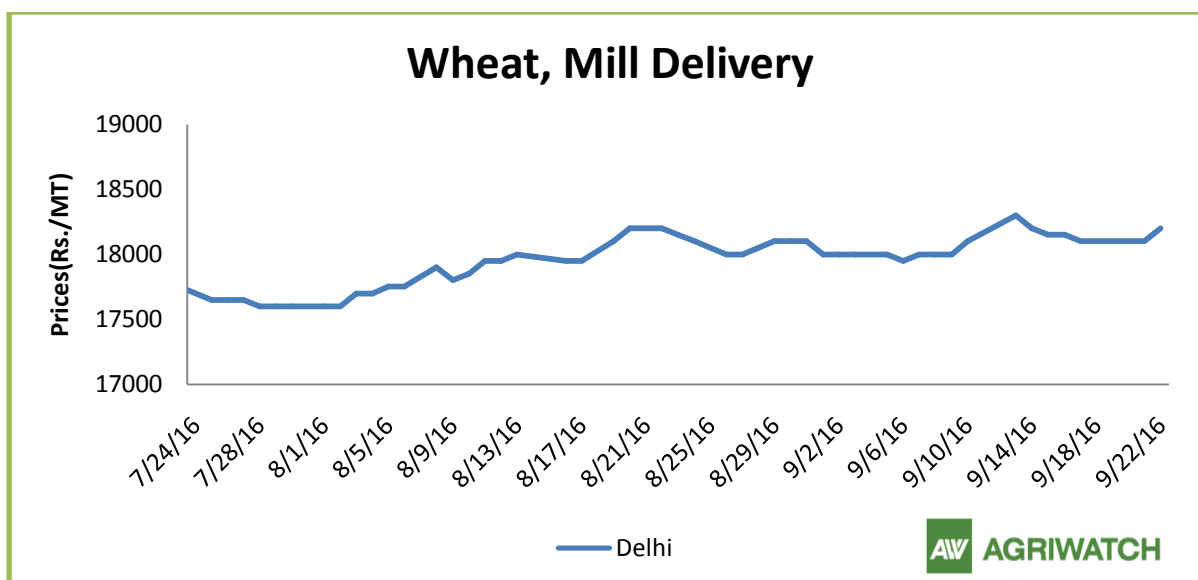
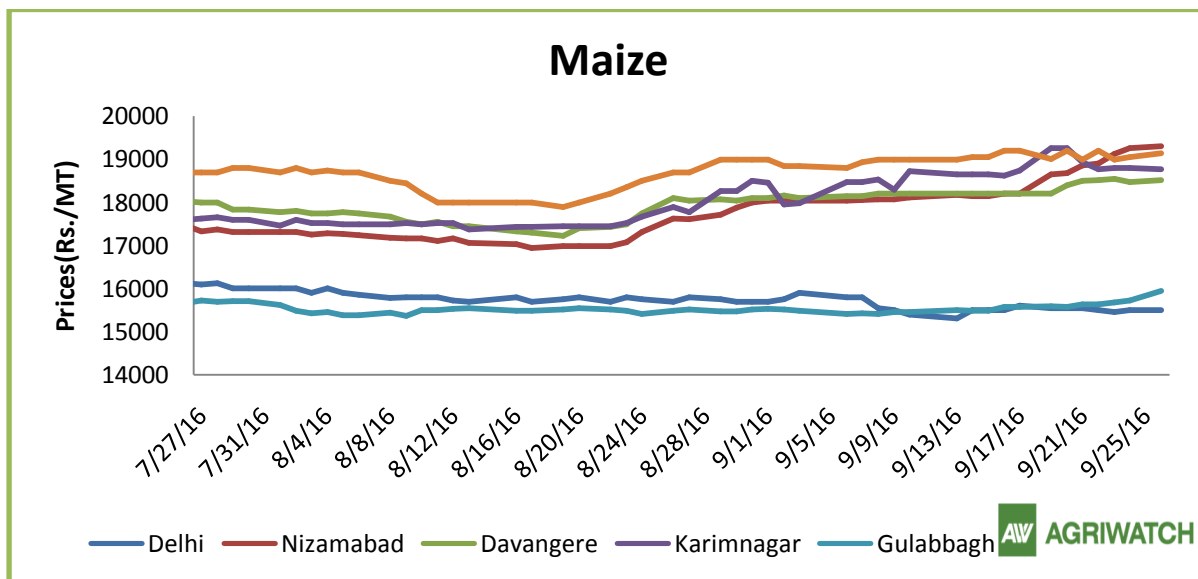
India's August edible oil stocks at ports and pipelines was lower by 4.65 percent m-o-m at 20.50 lakh tons from 21.50 lakh tons in July 2016. Stocks of edible oil at ports were at 755,000 tons (CPO 215,000 tons, RBD palmolein 110,000 tons, Degummed Soybean Oil 300,000 tons, Crude Sunflower Oil 105,000 tons and 25,000 tons of Rapeseed (Canola) Oil) and about 1,300,000 tons in pipelines. India is presently holding 37 days of edible oil requirement on 1st September, 2016 at 20.5 lakh tons compared to 39 days of requirements last month. India's monthly edible oil requirement is 16.5 lakh tons.

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

Malaysia's September 1-20 palm oil exports fell 12.2 percent to 917,288 tons compared to 1,045,079 tons in corresponding period last month. Top buyers were India at 173,300 tons (259,290 tons), European Union at 160,055 tons (203,995 tons), China at 150,460 tons (168,050 tons), Pakistan 45,000 tons (12,000 tons), and United States at 25,335 tons (54,285 tons). Values in brackets are figures of corresponding period last month, cargo surveyor Societe Generale de Surveillance (SGS).

Malaysia has increased October crude palm oil export duty to 6.5 percent from 5 percent in September. Tax is calculated at reference price of 2879.47 ringgit (USD 698) 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 821 MT maize during the week ended 18th September'16 against 726 MT previous week ending 11th September'16. Maize has been exported at an average FoB of \$260.26 / 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 is almost nil which was 5000 MT last year. Maize crop is in good condition and is expected to arrive in market soon. It is likely to trade firm amid high poultry feed makers demand.

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. New crop is expected around mid of October.

In Bihar, maize is expected to trade steady 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 2.78 MMT in the 2016-17 marketing year. At 1.35 MMT (for the period 9th September- 15th September, 2016) exports were reported to Japan (296,300 MT), South Korea (264,700 MT), Mexico (249,700 MT), Peru (125,100 MT), Taiwan (79,900 MT), Chile (61,900 MT), and Bangladesh (59,000 MT).

In U.S, 9% crop of corn has been harvested as on 18th September'16; same from the last year but lower by 3% from last 5 year average period. 93% crop of corn has dented; higher by 1% from the last year and 2% from last 5 year average period. 74% crop of corn is in good to excellent condition.

Government has reduced import duty on wheat, Crude palm oil and refined vegetable oils in order to curb food inflation. The import duty on wheat has been reduced from 25 percent to 10 percent. Traders were expecting a reduction in import duty to make imports cheaper and ease the pressure on domestic market. Private traders have already imported around 600000 tonnes in the current marketing year.

All India weekly average prices increased by 4.96 percent to Rs. 1864.73 per quintal during the week ended 23rd September 2016. Wheat average price were ruling at Rs 1776.54 per quintal during 09-15th September 2015. As compared to prices in the week 16-23rd September 2015, the prices are firm by 12.53 percent. 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. As import duty has been revised steady to weak sentiments are expected in coming weeks.

According to IBIS (provisional data), export of wheat has decreased compared to last week. In the week (12-18 September) the exports were around 277 metric tonnes compared to 372 metric tonnes in the week (05-11 September). The said quantity was exported at an average FOB of \$ 378.22 per tonne while Indian FoB at Kandla port is coming around \$278 per tonne and the major destinations were UAE, Somalia, Malaysia and Sri Lanka. Total export in current MY till 18th Sept-2016 was registered around 22950 tonne. Export window remained restricted due to disparity.

India imported around 101000 tonne wheat from Australia, Ukraine, France and Lithuania last week till 18th Sept-2016 at an average CiF of \$236.64 per tonne. Around 6550 tonne has been imported from Ukraine at an average CiF of \$192.97 per tonne. Around 82100 tonne of Australian wheat has

landed at Tuticorin port at an average CiF of \$243.83 per tonne. Total import in current marketing year has crossed 5.9 lakh tonne. As import duty is slashed by the government, exports are expected to increase further.

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 2nd 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 \$281 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$161, \$162, \$181.2, \$186 and \$198 per tonne respectively. Around 82108 tonnes of wheat have been imported from Australia Tuticorin (CIF \$2413.95 per tonne) port. Furthermore around 4550 tonnes and 2000 tonnes of wheat have been imported from Ukraine at Chennai (CIF \$193.06 per tonne) and Tuticorin (CIF \$192.78 per tonne) port respectively.

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 coming week.

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. Steady to weak market is likely in the short to medium term

Outlook: Feed prices are expected to trade firm as feed ingredients prices traded firm during last week.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centres

Centres	Ex-factory rates (Rs/ton)		
	23-Sep-16	16-Sep-16	Parity To
Indore (MP)	29000	29500	Gujarat, MP
Kota	29500	29000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	31200	30700	Mumbai, Maharashtra
Nagpur (42/46)	32000	31000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	32000	31000	Andhra, AP, Kar, TN
Latur	32300	31500	-
Sangli	30200	30700	Local and South
Sholapur	31500	31000	Local and South

Akola	31700	30800	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	31500	31000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	29000	28500	-

Soy DOC at Port:

Centers	Port Price	
	22-Sep-16	15-Sep-16
Kandla (FOR) (INR/MT)	32000	31500
Kandla (FAS) (USD/MT)	479	470

International Soy DOC			
Argentina FOB USD/MT	22-Sep-16	15-Sep-16	Change
Soybean Pellets	340	343	-3
Soybean Cake Flour	340	343	-3
Soya Meal	348	351	-3
Soy Expellers	348	351	-3
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	23-Sep-16	16-Sep-16	Change
Adoni	23500	23500	Unch
Khamgaon	NA	NA	-
Parli	23500	23500	Unch
Latur	21000	21000	Unch
Groundnut Meal (Rs/MT)	23-Sep-16	16-Sep-16	Change
Basis 45%, Saurashtra	27500	27200	300
Basis 40%, Saurashtra	24000	23700	300
GN Cake, Gondal	28000	27000	1000
Mustard DOC/Meal	23-Sep-16	16-Sep-16	Change
Jaipur (Plant delivery)	19400	19200	200
Kandla (FOR Rs/MT)	19700	19500	200
Sri Ganganagar	2405	2385	20

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	22-Sep-16	15-Sep-16	22-Aug-16	22-Sep-15	22-Sep-14
Delhi	Red	1525	1500	1575	NA	NA
Davangere	Bilty	1800	1850	1750	1500	1270
Nizamabad	Bilty	1800	Closed	Closed	1570	NA
Ahmadabad	Feed	1680	1720	1750	1600	1340
	Starch	1650	1670	1715	1625	1300

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	169.09	169.65	162.80	290.31
Cost and Freight	219.09	224.65	222.80	325.31

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	
Total	2668918	3512217	1210954	276674	14393.1

Feed Ingredient Prices at a Glance						
<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>22-Sep-16</u>	<u>15-Sep-16</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1604	1593	11
		Hybrid	Bangalore	2000	2000	Unch
Jowar	Karnataka	White	Bangalore	2375	2375	Unch
		White	Bellary	1636	1635	1
Maize	Karnataka	Yellow	Davanger e	1800	1800	Unch
	Andhra Pradesh	Yellow	Nizamaba d	1700	1680	20
Rice	Haryana	IR8	Karnal	2400	2450	-50
		Parmal Raw	Karnal	2700	2800	-100
Soy meal	Madhya Pradesh	DOC	Indore	2900	2950	-50
	Maharashtra	DOC	Sangli	3020	3070	-50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2350	2350	Unch
	Maharashtra	Ex-factory	Latur	2100	2100	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	1940	1920	20
Groundnut Meal	Gujarat	GN Cake	Gondal	2800	2700	100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2547	2552	-5
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2645	2667	-22
Note: Prices Rs./Qtl						

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