

Contents:

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

Summary

Soybean, meal and rapeseed-mustard once again fell on increase in new soybean crop supplies in the cash market with harvesting gradually picking up the pace.

However, the domestic soybean harvesting is slowed due to the recent rains over the key growing belts of Madhya Pradesh and Maharashtra. However, it is expected to pick up the pace and the peak arrivals are expected hit around mid-October.

The soybean harvesting in Rajasthan is likely to hit in the first week of October.

The new crop supplies have eventually pressured the soy meal too.

Besides, US soybean harvesting is also lagging behind from its normal pace due to the rains in previous weeks over US Midwest. The CBOT soybean is under supply pressure but strong demand for US soybean limited the losses.

Further, the rapeseed-mustard was under pressure primarily due to the commencement of the new soybean crop supplies and on expected rise in the *kharif* oilseeds production this season. We expect the seed to recover for fresh demand from millers to meet the festive mustard oil demand.

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 is expected recover in near-term 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 steady to firm during the week and is expected to trade steady to slightly weak on the expectation of new crop arrival pressure.

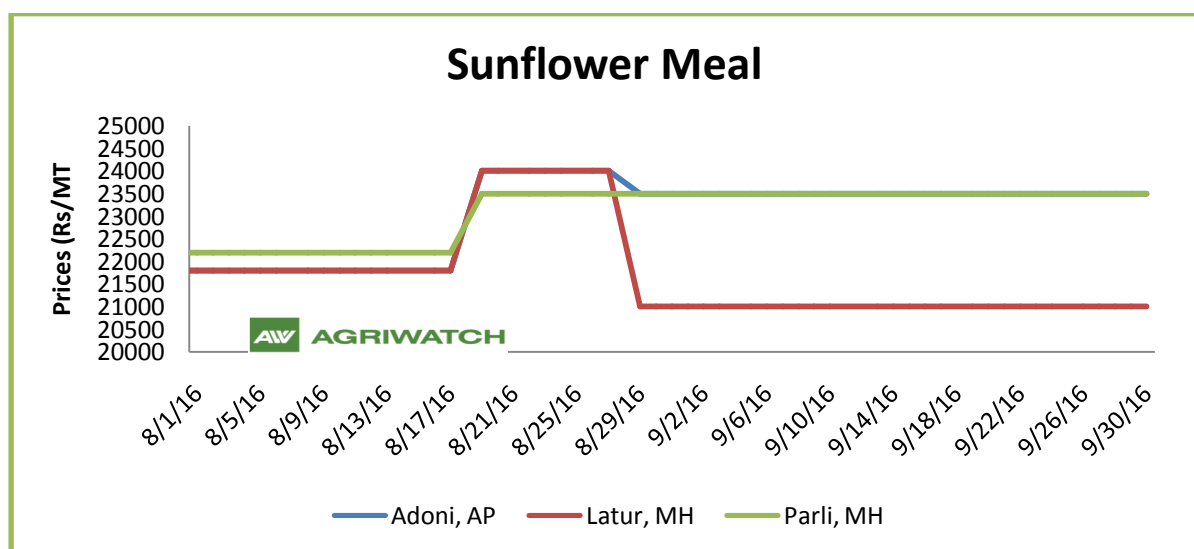
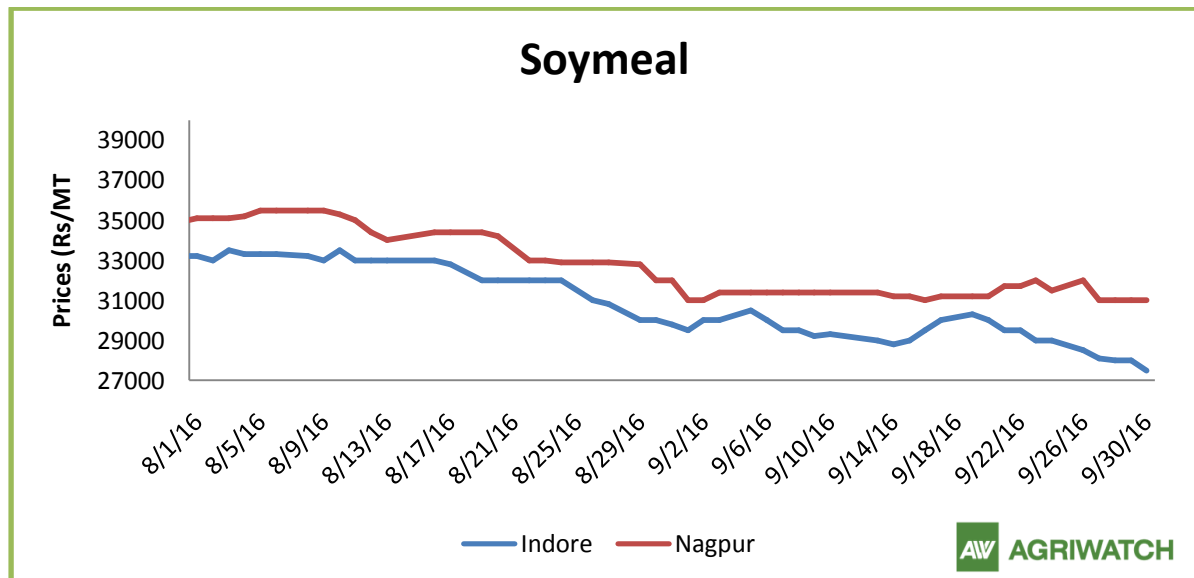
In India, maize has been sown in around 83.89 lakh hectares as on 23rd September'16 which is higher than 76.73 lakh hectare covered during corresponding period last year. Agriwatch expects *kharif* production to be around 17.3 MMT in 2016/17 year depending on weather conditions.

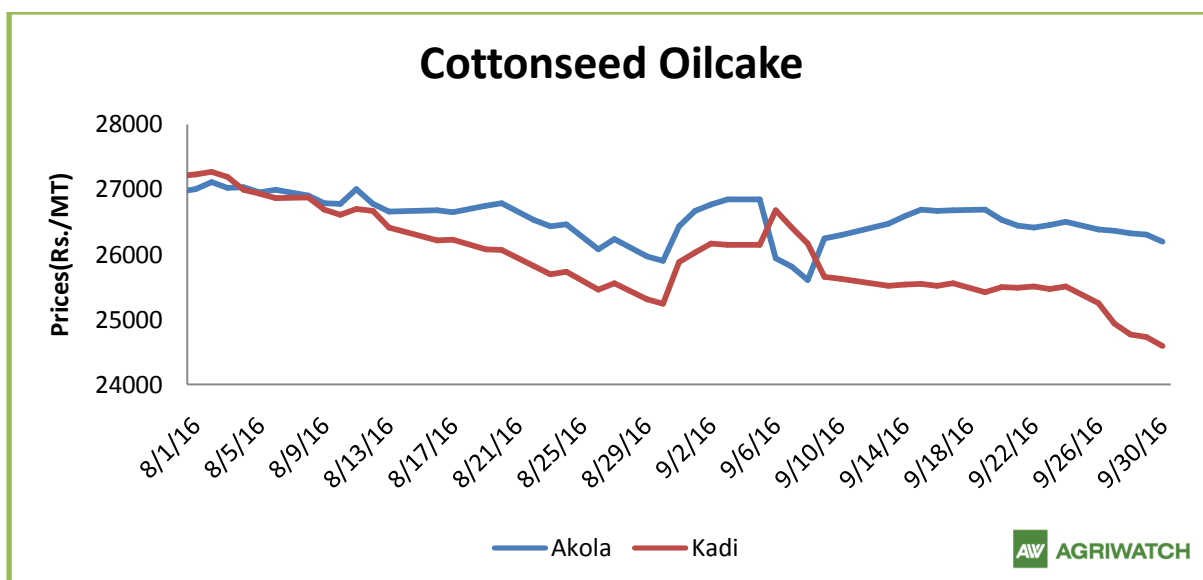
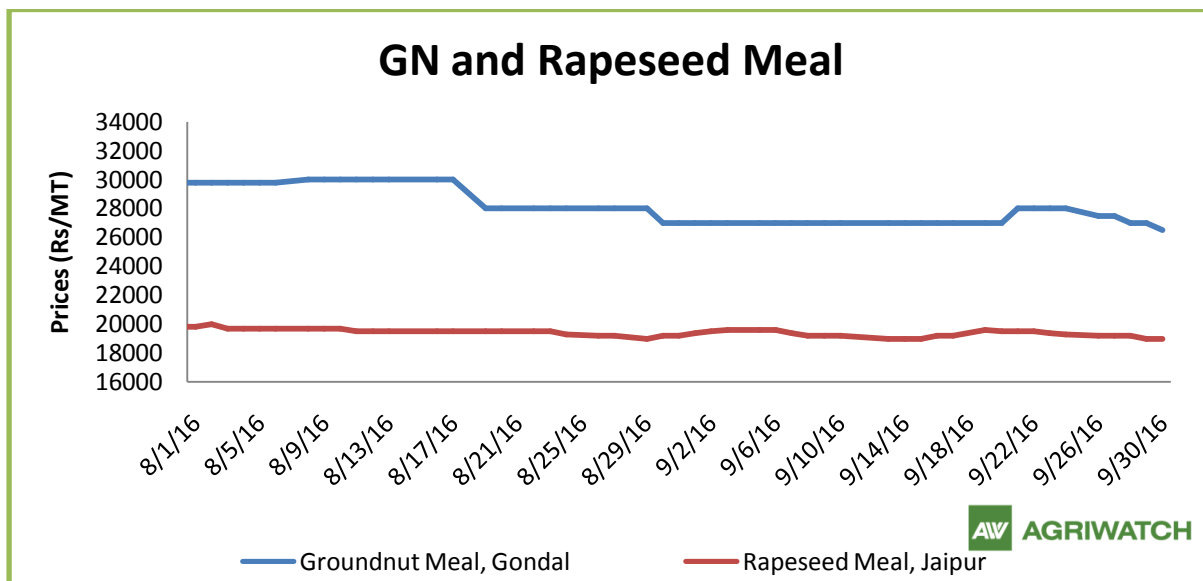
India exported 1082 MT maize during the week ended 25th September'16 against 821 MT previous week ending 18th September'16. Maize has been exported at an average FoB of \$261.96 / MT. Indian maize is exported mainly to Nepal followed by Japan through Raxul LCS and Mundra Sea.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1700 per quintal. Starch feed makers quoted it firm by Rs. 50 per quintal at Rs.1700 per quintal compared to last week.

All India weekly average prices decreased by 5.91 percent to Rs. 1754.45 per quintal during the week ended 30th September 2016. Wheat average price were ruling at Rs 1864.73 per quintal during 16-23rd September 2015. As compared to prices in the week 24-30th September 2015, the prices are firm by 8.20 percent. Overall trend in cash market is expected to remain steady to slightly weak as govt. has revised wheat import duty from 25% to 10% in Sept.-2016. It would pressurize inner tone in the market.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

The domestic soybean witnessed sharp fall primarily due to the surge in new soybean crop supply. The prices fell above 6% during the week compared to the previous week.

The soybean harvesting in Madhya Pradesh and Maharashtra is slow paced due to rains in the previous week but it is expected to gain momentum in coming days.

The new crop bean is quoted above Rs 3200/quintal. The moisture in the new crop bean is reported between 14-15% at varying from center to center.

But forecast of rains over Maharashtra and scattered rains over Madhya Pradesh in near-term may hamper the harvest to some extent.

The soybean harvesting in Rajasthan is yet to hit the ground and it is likely to commence by first and second week of October, weather has to be supportive, forecast of any wet weather can hinder the harvest in Rajasthan.

The domestic soybean crop is under 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 has reported India's actual rainfall at 853.9 mm against the normal 879.6 mm and departure stands at -3%, till 28 September 2016.

In West Madhya Pradesh, the departure of Southwest monsoon has improved to normal by +19%, actual rains is reported at 1036.8 mm vs 871.3 mm normal till 28 September 2016 by IMD. Vidarbha reported the departure of +8%, actual rains 1024.6 mm vs 949.3 mm normal. Marathwada reported the departure of +22% with actual rains of 821.1 mm vs 674.3 mm, East Rajasthan reported a departure of +32% with actual rains 812.5 mm vs 613.8 mm normal.

Better seasonal/monsoon rains this season is expected to boost the soybean production. But any further rains over the key soy growing belt will hurt 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 Vippee, 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:

Side-ways movement featured in the international soybean with US soybean harvesting picking up the pace and strong demand for US soybean.

The new crop supplies pressured the CBOT soybean while the strong demand for US soybean restricted any big fall in the same.

At CBOT, November contract soybean prices declined and fell to US \$ 9.52/bushel and finally settled at US \$ 9.54/bushel under the week in review.

USDA weekly crop progress report has revealed that about 68% of the US soybean crop is dropping leaves which down from 69% during the corresponding period last year but above from 64% with the 5 year average.

Harvesting is reported at 10%, down compared to 17% during the corresponding period last year and from 13% from 5 year average. About 73% of the newly planted US soybean crop is under good to excellent conditions which is up from 62% during the same period last year, reported in the US crop progress report dated 26 Sept. 2016.

In the USDA Quarterly grain stock report, released on September 30, the US soybean stocks were reported at a five-year high of 197 million bushels for old crop soybeans stored in all positions on 1 September 2016.

Of which on farms stocks totaled at 41.6 million bushels, down 16% from a year ago. Off-farm stocks totaled at 155 million bushels, down 10% from September 2015. Analysts were expecting soybean stocks of 201 million bushels.

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.

The dry weather in Brazil and Argentina is preventing the timely soybean planting.

Abiove has forecast Brazil's 2017 soybean production at record 101.3 million tonnes compared to 96 – 98 million tonnes estimated for 2016 by various agencies.

Abiove has estimated the Brazil will be able to export 57 million tonnes of soybean in 2017.

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.

Argentina's soybean crushings are reportedly falling primarily due to the reserved farmer selling and poor soy meal shipment from the country.

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 US harvest pressure and forecast of record US soybean 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 fell in sync with soybean after the new crop soybean supplies surged in the market yards at the key centers.

The domestic soy meal demand continued to be flat while the exports are reportedly 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. SOPA is likely to push and convince the traditional markets to buy the meal of Indian origin in coming days.

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 harvesting pressure and expected record US soybean production, projected by various agencies including Pro Farmer, USDA, FCSStone and after their survey for US soy and corn productivity.

The December CBOT soy meal edged-lower and settled at US \$ 299.6 per short ton compared to US \$ 303.3 per short ton last week.

The domestic soy meal prices at Indore, fell and were quoted between Rs 27,500 – 29,000/MT compared to Rs 29,000 – 30,300/MT previous week.

At Latur and Nanded, Maharashtra, soy meal was quoted at Rs 32,300/MT and Rs 31,200/MT respectively compared to Rs 27,500/MT in Indore and Rs 27,400/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 27,500 – 29,000/MT during the week compared to Rs 30,000 – 30,200/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, which could be seen in a couple of weeks.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard eased primarily due to the surge in new soybean crop supply pressure along with better *kharif* oilseeds production prospects.

Further, fall in Malaysian palm oil too remained bearish for the seed which closely tracks the international palm oil.

We feel fresh festive mustard oil demand will limit the losses in the rapeseed-mustard and could even boost the seed prices in near-term.

Currently, the seed prices at benchmark, Jaipur fell week-on-week and was quoted between Rs. 4,815 – 4,930 per quintal but the prices are close to the previous year's level of Rs. 4,800 – 4,980 per quintal during the corresponding periods last year.

The all India daily arrivals of the seed continued to ease and were reported between 0.70 – 0.80 lakh bags and are lower compared to 0.7 – 1.05 lakh bags during the corresponding period last year.

Recently, 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. This has made the palm oil imports cheaper when the CPO price rose at BMD and Malaysia took decision on rising the export duty.

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

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.

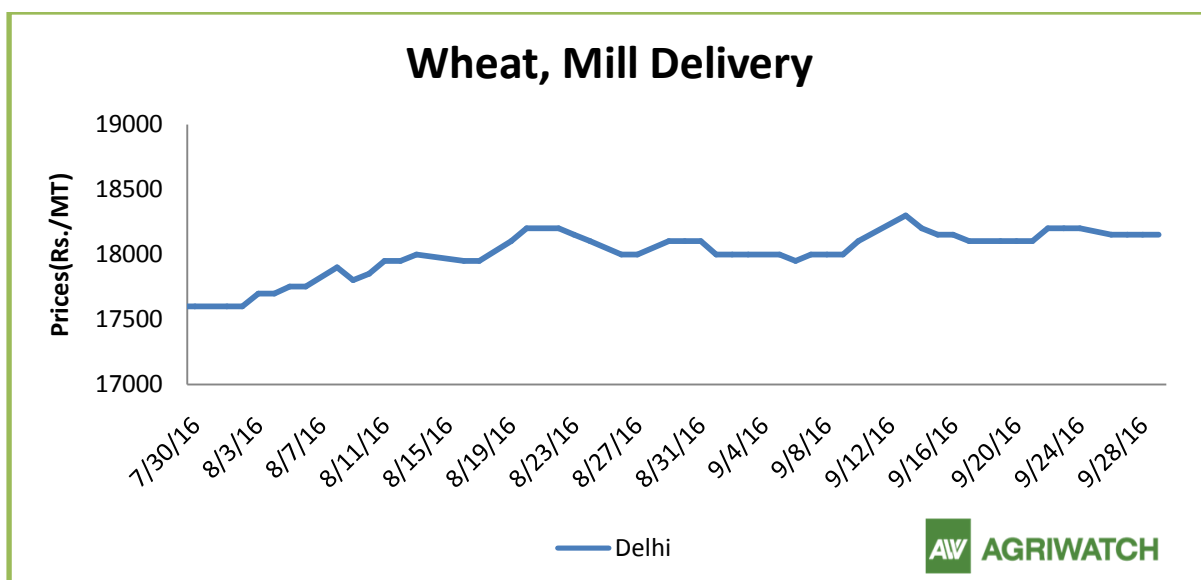
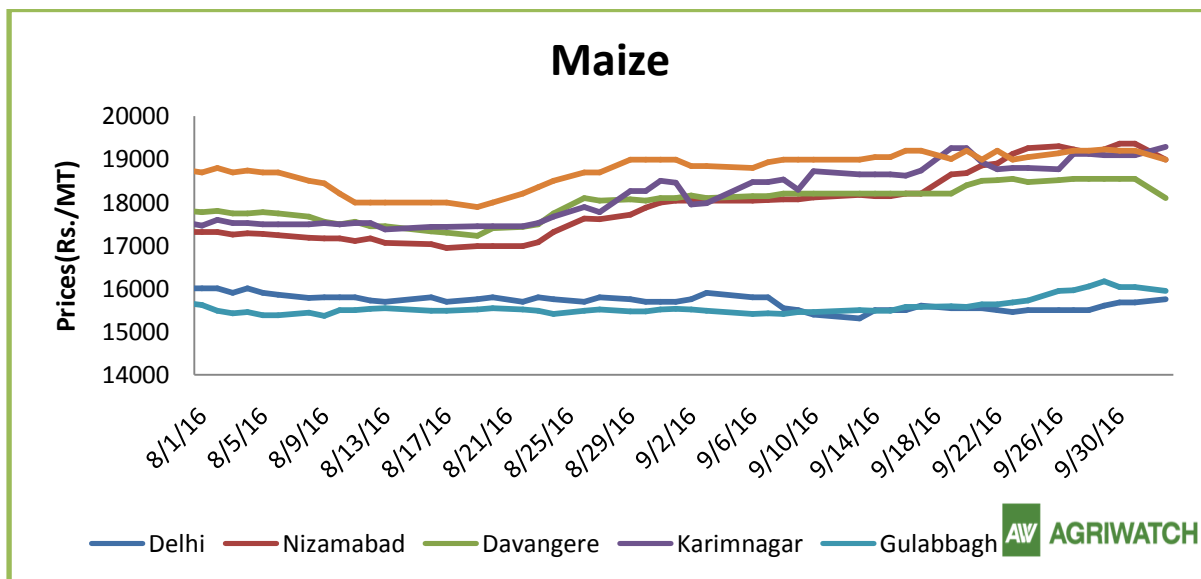
India's August edible oil stocks at ports and pipelines was lower by 4.65 percent m-o-m at 20.50 lakh tons from 21.50 lakh tons in July 2016. Stocks of edible oil at ports were at 755,000 tons (CPO 215,000 tons, RBD palmolein 110,000 tons, Degummed Soybean Oil 300,000 tons, Crude Sunflower Oil 105,000 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.

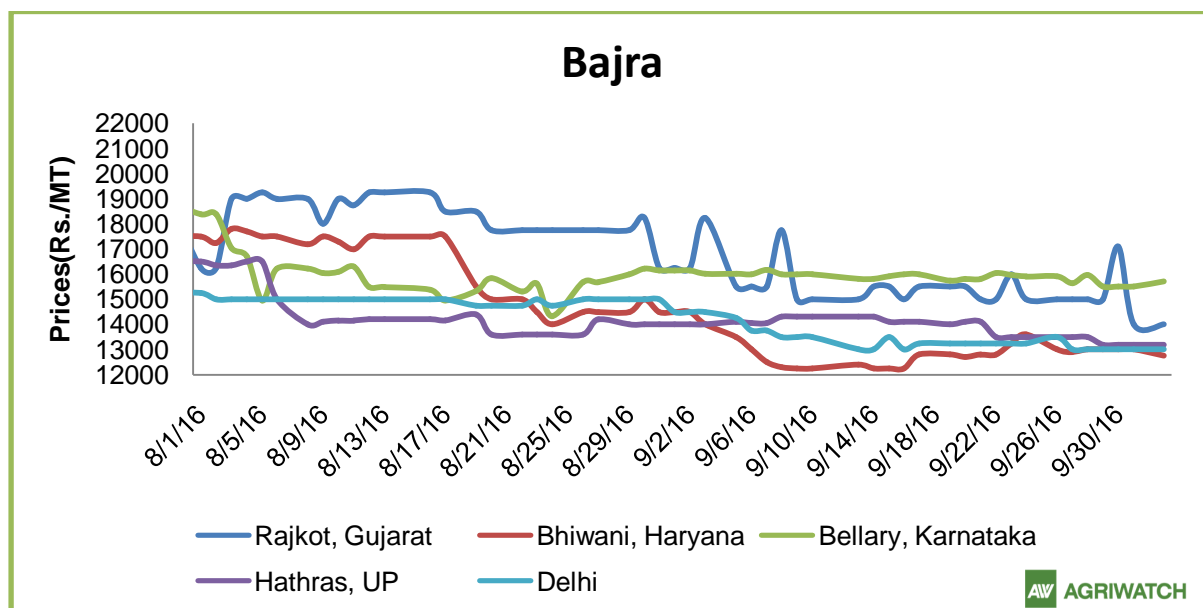
India's rapeseed-mustard follows the international palm oil as India imports the oil in huge quantities.

Malaysia's September palm oil exports fell 15.8 percent to 1,365,517 tons compared to 1,621,480 tons last month. Top buyers were India at 266,080 tons (450,929 tons), European Union at 252,399 tons (269,523 tons), China at 217,430 tons (289,550 tons), United States at 62,324 tons (78,535 tons) and Pakistan at 61,175 tons (31,000 tons). Values in brackets are figures of 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 on festivities and falling weather temperature.





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

As per IBIS data, India exported 1082 MT maize during the week ended 25th September'16 against 821 MT previous week ending 18th September'16. Maize has been exported at an average FoB of \$261.96 / MT. Indian maize is exported mainly to Nepal followed by Japan through Raxul LCS and Mundra Sea.

In Nizamabad, maize is likely to trade weak in the near term as new crop has started now and contains 15-20% moisture level. 10% of crop arrival is damaged also.

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 weak for the week.

As per USDA, U.S corn exports reached 4.04 MMT in the 2016-17 marketing year. At 1.26 MMT (for the period 16th September- 22nd September, 2016) exports were reported to Mexico (366,500 MT), Japan (283,400 MT), Colombia (139,400 MT), South Korea (127,400 MT), Peru (64,900 MT), Morocco (51,100 MT), and Bangladesh (43,900 MT).

In U.S, 15% of corn crop has been harvested as on 25th September'16; lower by 1% the last year and 4% from last 5 year average period. 97% crop of corn has dented; higher by 1% from the last year and 5 year average period. 74% crop of corn is in good to excellent condition.

The IGC cut its forecast for the 2016/17 global corn production by 3 MMT to 1027 MMT compared to last month' projection as dry weather has affected crop prospects in the EU and China. However, Global corn production is higher than last year' estimate by 57 MMT. Forecast for global corn ending stock was also cut by 2 MMT to 216 MMT compared to last month.

All India weekly average prices decreased by 5.91 percent to Rs. 1754.45 per quintal during the week ended 30th September 2016. Wheat average price were ruling at Rs 1864.73 per quintal during 16-23rd September 2015. As compared to prices in the week 24-30th September 2015, the prices are firm by 8.20 percent. Overall trend in cash market is expected to remain steady to slightly weak as

govt. has revised wheat import duty from 25% to 10% in Sept.-2016. It would pressurize inner tone in the market.

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.

India imported around 61900 tonne wheat from Australia, Ukraine and France last week till 25th Sept-2016 at an average CIF of \$216.44 per tonne. Around 13000 tonne has been imported from Ukraine at an average CIF of \$190.87 per tonne, 32900 tonne of Australian wheat at an average CIF of \$231.38 per tonne and 16000 tonnes of French wheat at an average CIF of \$222.73 per tonne. As import duty is slashed by the government, exports are expected to increase further.

According to latest update, export of wheat has decreased compared to last week. In the week (19-25 September) the exports were around 184.6 metric tonnes compared to 277.23 metric tonnes in the week (12-18 September). The said quantity was exported at an average FOB of \$ 318.33 per tonne and the major destinations were UAE, Somalia, UK and Jordan. Total export in current MY till 25th Sept-2016 was registered around 23133 tonne. Export window remained restricted due to disparity.

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 years. Now it has been revised down to 93.50 MMT.

After the reduction of import duty from 25 percent to 10 percent, Indian importers have entered into contract for importing 25000 tonnes of Australian wheat for December shipment. The said quantity has been purchased at \$ 210 per tonne C&F. Private traders in India have already imported around 600000 tonnes, this quantity is further expected to rise due to fall in production and reduction in import duty.

Indian FoB quote is hovering around \$281 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$160, \$161.5, \$183, \$187 and \$200 per tonne respectively. Around 32900 tonnes of wheat have been imported from Australia at Tuticorin (CIF \$216.59 per tonne), Mangalore (CIF \$228.42 per tonne) and Cochin (CIF \$249.15 per tonne) port. Furthermore around 13000 tonnes and 16000 tonnes of wheat have been imported from Ukraine and France 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 steady as feed ingredients prices traded mixed during last week.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centres

Centres	Ex-factory rates (Rs/ton)		
	1-Oct-16	24-Sep-16	Parity To
Indore (MP)	27500	29000	Gujarat, MP
Kota	27400	29500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	30300	31200	Mumbai, Maharashtra
Nagpur (42/46)	31000	32000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	31200	32000	Andhra, AP, Kar, TN
Latur	32300	32300	-
Sangli	28500	30200	Local and South
Sholapur	29700	31500	Local and South
Akola	29400	31700	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	28500	31500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	27500	29000	-

Soy DOC at Port:

Centers	Port Price	
	30-Sep-16	23-Sep-16
Kandla (FOR) (INR/MT)	30000	32000
Kandla (FAS) (USD/MT)	451	479

International Soy DOC			
Argentina FOB USD/MT	30-Sep-16	23-Sep-16	Change
Soybean Pellets	330	340	-10
Soybean Cake Flour	330	340	-10
Soya Meal	338	348	-10
Soy Expellers	338	348	-10
Sunflower (DOC) Rates			
Centers	Ex-factory rates (Rs/ton)		
	1-Oct-16	24-Sep-16	Change
Adoni	23500	23500	Unch
Khamgaon	NA	NA	-
Parli	23500	23500	Unch
Latur	21000	21000	Unch

	1-Oct-16	24-Sep-16	Change
Groundnut Meal (Rs/MT)			
Basis 45%, Saurashtra	26000	27500	-1500
Basis 40%, Saurashtra	23000	24000	-1000
GN Cake, Gondal	26500	28000	-1500
Mustard DOC/Meal	1-Oct-16	24-Sep-16	Change
Jaipur (Plant delivery)	19000	19400	-400
Kandla (FOR Rs/MT)	19500	19700	-200
Sri Ganganagar	2360	2405	-45

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	29-Sep-16	22-Sep-16	29-Aug-16	29-Sep-15	29-Sep-14
Delhi	Red	1550	1525	1550	NA	NA
Davangere	Bilty	1850	1850	1800	1450	1200
Nizamabad	Bilty	1880	1800	1700	1550	1200
Ahmadabad	Feed	1700	1680	1780	1590	1320
	Starch	1650	1650	1750	1600	1320

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	170.96	166.90	164.09	289.03
Cost and Freight	220.96	221.90	224.09	324.03

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	3290
Aug	10005	183555	2778	768	1726
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	19409.1

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	29-Sep-16	22-Sep-16	Change
Bajra	Karnataka	Hybrid	Bellary	1551	1593	-42
		Hybrid	Bangalore	2000	2000	Unch
Jowar	Karnataka	White	Bangalore	2575	2375	200
		White	Bellary	1659	1635	24
Maize	Karnataka	Yellow	Davanger e	1800	1800	Unch
	Andhra Pradesh	Yellow	Nizamaba d	1800	1680	120
Rice	Haryana	IR8	Karnal	2450	2450	Unch
		Parmal Raw	Karnal	2800	2800	Unch
Soy meal	Madhya Pradesh	DOC	Indore	2750	2900	-150
	Maharashtra	DOC	Sangli	2850	3020	-170
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2350	2350	Unch
	Maharashtra	Ex-factory	Latur	2100	2100	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	1900	1940	-40
Groundnut Meal	Gujarat	GN Cake	Gondal	2650	2800	-150
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2459	2547	-88
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2620	2645	-25
Note: Prices Rs./Qtl						

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