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Summary

Soybean, rapeseed mustard and soy meal extended losses on feeble buying activity and bearish global factors, during the week in review.

The trade activity in the cash markets of Madhya Pradesh, especially in Indore and some market yards in Maharashtra were badly hit after clash between farmers and traders in Indore on weak buying quotation in soybean.

The soybean prices have gone below MSP in recent days due to oversupplies.

Several cash market yards remained closed in Madhya Pradesh and Maharashtra in protest against the clash. The soybean supplies are badly hit as many farmers have stopped bringing the bean to the mandis due to weak buying quotations.

Strong South American soy supplies, higher US soybean inventories and rise in US soybean planting intention for 2017 continued to pressure the international soy market which is subsequently exerting pressure on domestic soy too.

Again, appreciation of INR against USD continued to put pressure on the soy meal exports as the scenario is making exports from India noncompetitive. However, India's soy meal exports are better despite appreciation of INR against US dollar, but future looks bleak.

This is when the global soy supplies are rising with record Brazilian crop harvest along with the third largest producer, Argentina.

Continued fall of rapeseed-mustard below MSP after good harvest by India this year, remained a cause of concern for the farmers and the stockists. The seed supplies are still higher than the corresponding period last year.

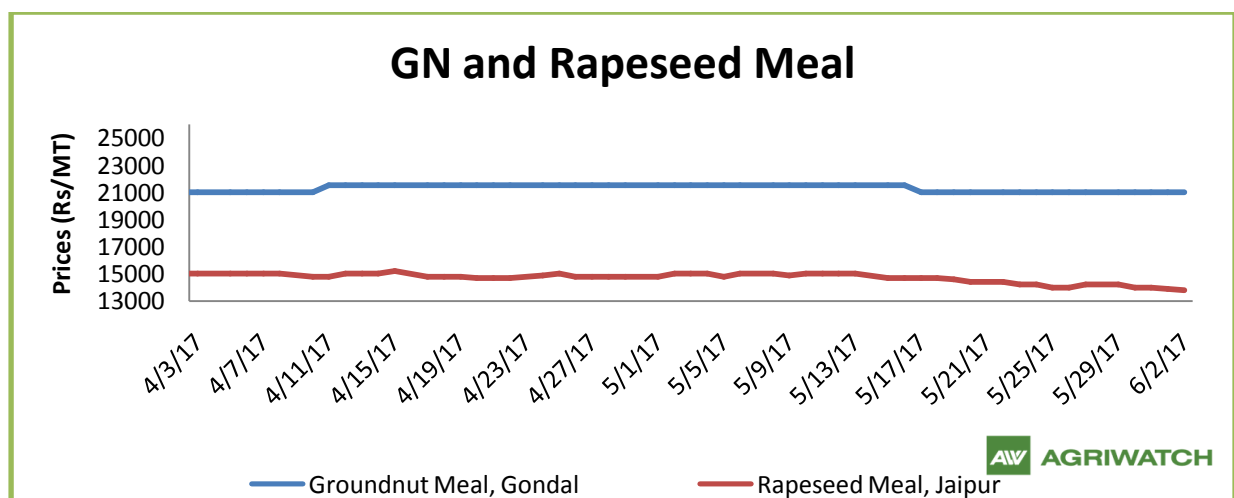
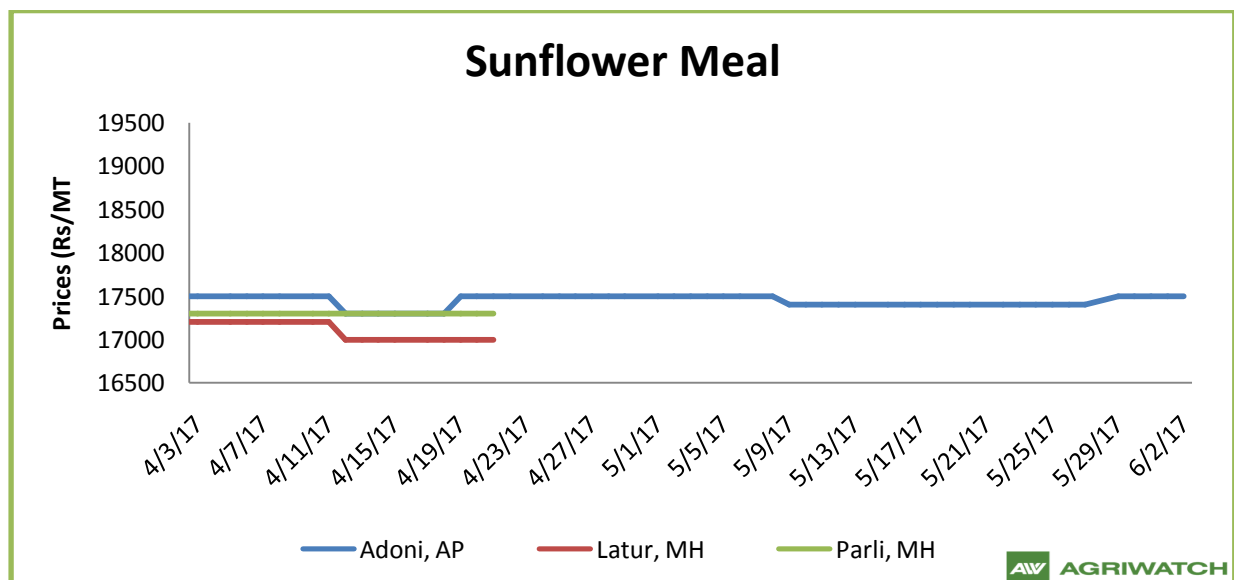
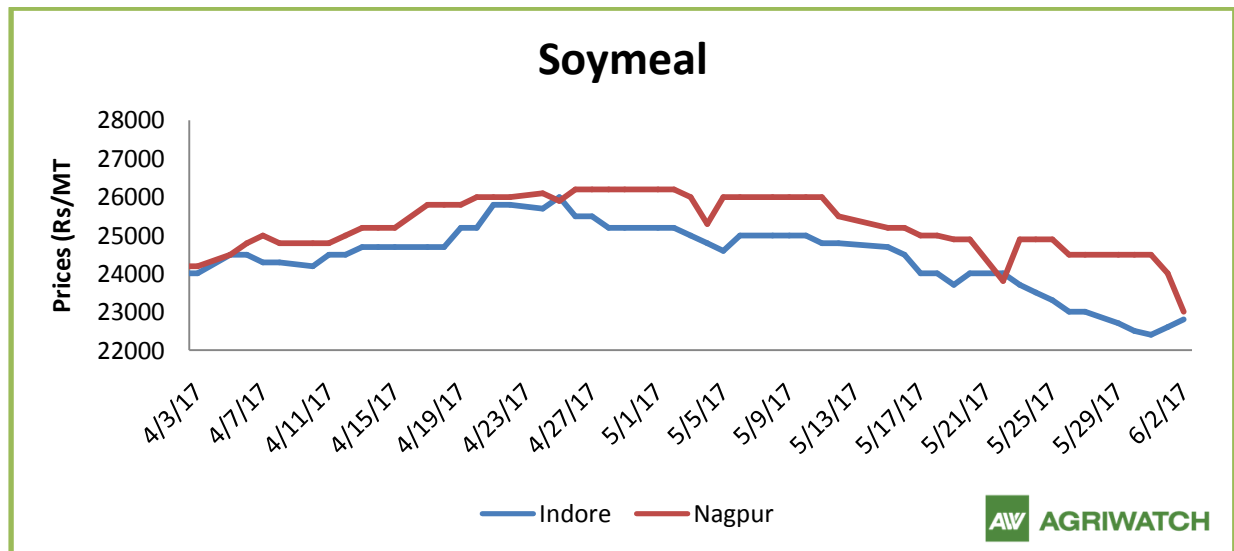
The rapeseed-mustard prices are under supply pressure and will continue to remain under the pressure further, in near to medium-term.

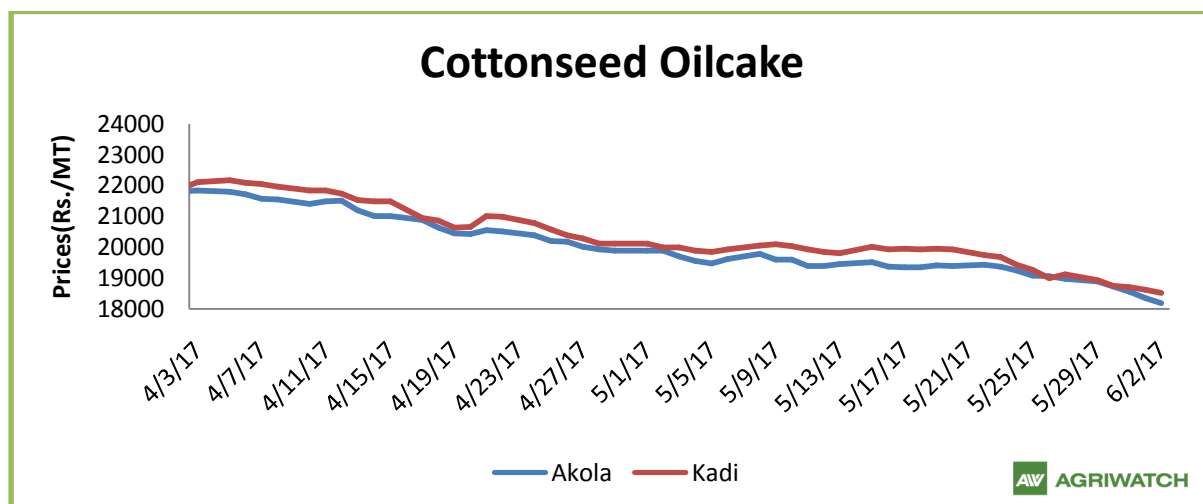
Overall maize cash markets traded range bound during the week and are expected to trade steady in the near term. In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1480 per quintal while starch feed makers quoted it down by Rs. 15 per quintal to Rs. 1510 per quintal compared to last week.

In Gulabgh, new crop of maize traded steady at Rs. 1250 per quintal (Bilty) compared to last week. It is likely to trade steady in near term.

All India weekly average prices decreased by 1.55 percent to Rs. 1756.25 per quintal during the week ended 31st May 2017. Wheat average price were ruling at Rs 1783.96 per quintal during 16-23 May 2017. As compared to prices in the week 24-31 May 2016, the prices are firm by 1.25 percent. Prices are expected to remain range bound to slightly weak in coming days.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

The domestic soybean continued downtrend on feeble buying activity and dull market activities during the week under review.

Several key cash market yards remained closed in Madhya Pradesh and Maharashtra during the week. Clash between farmers and traders at Indore market yard due to lower buying quotes for soybean eventually led to the closure of the several key cash market yards in Madhya Pradesh.

Further, the traders have called on strike in the market yards of Maharashtra too. The yards are likely to be closed in the second week too.

This has resulted in drastic fall in the soybean supplies in both the states and buyers were in the wait and watch situation.

The bean supplies in Madhya Pradesh have fallen to 12,000 bags from recent 50,000 – 55,000 bags a day, the fall is due.

The monsoon has hit Kerala a couple of days prior to the normal and the forecast of monsoon by IMD is normal.

The farmers are cautious towards planting the bean due to lower remuneration this season. The seed demand for planting quite weak this year. Usually the companies supply seed to their distributors before the monsoon.

Government decision to keep oilseeds, taxable under 5% GST rate already proved bearish for the market.

Besides, increase in supplies from South America after harvesting remained pressurizing factor for Indian bean, which was reeling under pressure with the beginning of the new marketing season.

Forecast of normal monsoon this year remained bearish for the bean. However, lower remuneration in soybean will remain discouraging factor for the cultivators.

The domestic oilseeds processors are consistently urging the government to increase the import duty on edible oils which has paved the way for cheap import of edible oils mainly from Argentina, Malaysia, Indonesia and Ukraine.

This in turn has hurt the oilseeds processing industry leading to lower crush margin and strengthening of INR against USD has led to the decline in revenues from the byproducts.

We expect India's soy meal exports to ease in coming months. Seasonally India's soy meal exports are at high in volume, during October thru February due to higher pace in crushing the bean.

Stronger INR against US dollar, huge South American soy supplies continued to remain weak factor as the Indian soy meal price has been out-priced in the international market in recent weeks.

Higher domestic soybean production subsequently improved soy meal production outlook will continue to pressure the bean. Slack in domestic soy meal offtake due to weak poultry demand and cheap soy oil imports too remained limiting factor.

Currently, the bean prices have gone below the MSP and are lower than they were around the levels where they were at the time of harvest in October.

The major buyers in Madhya Pradesh are as follows: Amrit Mandsaur, Ambika Joara, Agrawal Soy Dewas, Agrawal Neemuch, Adani, Agro Sol. Datia, Avi Agro, Bansal, Bajrang, Betul Oil, Dhanuka, Divya Jyoti, G. Ambuja, Itarsi, Indian Soya, Khandwa, Khyati, Kriti, K.P. Newari, Mahakali, M.S. Neemuch, Prakash, Oyster Exim, Prestige, Ruchi, Rama, RH Solvex, SSA Mandideep, Shanti Overseas, Sawariyaltarsi, Sitashri, Vippy (10-2-2 specification) for Dewas and Mandsaur delivery during the week.

International:

The international benchmark CBOT soybean declined 14-month low on technical selling and on dry weather outlook. The dry weather outlook in the US Midwest will help foster development of the newly seeded soybean crop.

The US soybean planting is underway but is lagging from previous year and also from long period average. This is due to the recent rains in the US Midwest during planting.

US soybean planting is 67% complete as on 28 May 2017 which is below from 71% in the corresponding period last year also slightly below from 5 year average of 68%.

Soybean emergence is reported at 37% which is less from 42% during the corresponding period last year and also below from 5 year average of 40%.

Besides, record-large soybean harvest in Brazil, weakness in real and good Argentine soybean production estimate and weakness in crude oil too remained bearish for soy.

At CBOT, the soybean, in the most active July contract, ended at US \$ 9.21/bushel compared to US \$ 9.26/bushel last week.

US soy inventories are still 11 years high said USDA, in its monthly supply and demand report.

U.S. April NOPA member soybean crush fell 9.0 percent to 139.134 million bushels from 153.060 million bushels in March 2017. Crush of soybean in April 2016 was 147.614 million bushels.

Production of soy oil in U.S. in April rose to 1.627 billion lbs from 1.789 billionlbs in March 2017.

Inform Economics has once again raised the Brazil's 2016/17 soybean production estimate to 114.5 million tonnes from 113 million forecast previous month.

The agency has also raised its Argentina's 206/17 soybean production forecast to 58 million tonnes from 56.8 million projected in May.

Abiove has kept Brazil's 2016/17 soybean production projection unchanged at 112.5 million tonnes, from its May'17 outlook.

Abiove has also kept its Brazil's 2016/17 soybean export projection stable at 61.7 million tonnes.

Brazil's soybean shipment has hit a record 10.9 million tonnes in May'17 and they are on the track to hit all-time high in 2017.

Anec has reported that Brazil's soy shipment volumes have risen by 15% to 37.1 million tonnes since the beginning of marketing season through May 31.

However, Brazil's soybean shipments for the 2016/17 season are below market expectation. Anec has projected Brazil's 2016/17 soybean exports between 61-62 million tonnes, which is close to Abiove's estimate.

Further, Brazil's Agriculture Ministry expects the country's 2018 planting to increase between 2 – 3%.

Soybean planting in Brazil covered an area of 33.8 million hectares in 2017 which was up 1.8% from the prior season, said food supply and statistics agency Conab.

Argentina's port inspection workers had called on a 3 day strike which had hampered the soy shipment during the period.

China's soybean importers are cancelling or postponing their soybean cargoes mainly ordered from suppliers in Brazil as they have made huge losses processing soybean into cooking oil and animal feed ingredients.

China, took advantage of huge crushing profits at the beginning of the year and lower prices following record harvests in Brazil to aggressively buy the oilseed.

However, the profits have been washed away with biggest losses in nearly three years after China's edible oil markets were flooded with rapeseed oil auctioned from national reserves and by growing imports of other alternative vegetable oils.

Argentina's agriculture ministry has forecast the country's 2016/17 soybean production at 58 million tonnes. This was first monthly estimate by the government in 2016/17.

Safras& Mercadohave forecast Brazil's soybean export at 61 million tonnesin 2017/18 (Feb/Jan) which is 17% higher compared to 2016/17. The forecast is in line with Abiove estimates.

Safras has raised Brazil's 2016/17 soybean production estimate by 1.68% against previous month to113.384 million tonnes which is 16.7% higher than the previous season.

The soybean production is expected at 116.156 MMT in 2017/18. Total soybean demand will be higher by 10% to 105.1 million tonnes, said the agency.

Buenos Aires Grains Exchange has raised Argentina's 2016/17 soybean crop estimate to 57.5 million tonnes from 56.5 million tonnes estimated earlier. Higher soybean crop is due to high yields brought by wet weather.

Conab has raised Brazil's 2016/17 soybean crop estimate to 113 million tonnes up from 110.2 million tonnes estimated in its previous estimate. This is fifth raise in its estimate for 2016/17. Higher soybean crop is on rise in productivity by 18.4% and rise in planted area.

Soy meal

The domestic soy meal fell on slack in buying due to the decline in meal demand from poultry and feed manufacturers.

This is primarily due to the fall in the poultry consumption and decline in the quantity of feed in birds/chicken during summer.

As discussed earlier, strength in INR against USD has rendered India's soy meal prices uncompetitive in the international market when seasonal South American soy supplies have risen in recent days.

The forward booking for soy meal has fallen with competitive price offers by South America.

Currently the domestic meal prices are lower compared to the corresponding period last year.

The India's oilseeds industry body, Solvent Extractors Association has slashed India's 2016/17 soy meal exports forecast by 25% to 1.5 million tonnes from its previous outlook. The situation will either leave higher meal inventories or the exporters have to cut down the exports prices further during the season ending September.

Soy meal fell in international market, during the week, the July CBOT soy meal settled at US \$ 301.9 per short ton compared to US \$ 304.7 per short ton last week.

The domestic soy meal prices at Indore, were quoted at Rs22,400 – 23,000/MT compared to Rs23,000 – 24,000/MT compared to previous week.

At Latur and Nanded, Maharashtra, soy meal witnessed steady to weak tone and were quoted at Rs2,800/MT and 24,500/MT respectively compared to Rs22,800/MT in Indore and Rs23,000/MT in Kota.

The soy meal exports from Brazil and Argentina is at full swing after the good harvest of beans.

Brazil's May'17 soy meal exports fell to 15.5% and stood at 1.63 million tonnes compared to 1.93 million during the corresponding period last year and but it is up by 22.5% from 1.33 million tonnes in April'17.

Further, soybean exports is expected to rebound on record Brazil's 2016/17.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard extended losses on slack in buying by the solvent extractors and weakness in Malaysian palm oil after forecast of rise in production estimates.

The all India seed supplies were reported between 1.7 – 2.35 lakh bags in a day compared to around 2.4 – 2.65 bags a day, previous week. The supplies were 1.70 – 1.85 lakh bags a day during the corresponding period last year.

The seed prices at spot fell and was quoted at around Rs 3,695– 3,755 a quintal compared to Rs 4,500 – 4,560 a quintal during the corresponding period last year at the benchmark, Jaipur.

At NCDEX futures, the seed prices at June contract fell and was ended at 3519/Qtl compared to 3616/Qtl previous week.

Besides, Indian government's decision to keep oilseeds taxable under 5% GST rate has pressurized the oils and fats market further including the rapeseed-mustard, which were already reeling under pressure.

Further, Genetic Engineering Appraisal Committee (GEAC) on 11 May recommended the release of genetically modified (GM) mustard hybrid DMH-11 for cultivation by farmers, remained bearish for the seed market.

However, those opposing GM crop technology have strongly protested for the release.

If the Ministry of Environment accepts the GEAC's recommendation, GM mustard would be the first food crop to be permitted for cultivation in India and the second GM crop to be approved after Bt cotton in 2002. The anti-GM activists fear it will give the way to the other GM releases.

Again, higher domestic seed production, weakness in Malaysian palm oil after appreciation of Ringgit and rise in palm oil production last month – highest in six months remained limiting factors.

Further, weakness in the rival - soy oil in the international market too restricted the gains in the domestic rapeseed-mustard.

Improved recovery in oil by 2-3% is witnessed in the seed this season, which is again bearish for the seed.

Agriwatch has projected India's 2016/17 rapeseed production at 7.0 million tonnes while Solvent Extractors of India has estimated the seed production at 7.2 million tonnes.

India's April edible oil imports rose 7.1 percent y-o-y to 13.24 lakh tons from 12.36 lakh tons in April 2016. Palm oil imports in April rose 2.3 percent y-o-y to 7.52 lakh tons from 7.35 lakh tons in April 2016. CPO Imports rose 28 percent y-o-y to 5.11 lakh tons from 3.99 lakh tons in April 2016.

RBD palmolein imports fell 28.5 percent y-o-y to 2.32 lakh tons from 3.26 lakh tons in April 2016. Soy oil imports fell 12.36 percent y-o-y to 3.05 lakh tons from 3.48 lakh tons in April 2016. Sunflower oil imports rose 135 percent y-o-y to 2.35 lakh tons from 1.00 lakh ton in April 2016. Rapeseed (Canola) oil fell to 0.32 lakh tons in April compared to from 0.51 lakh tons in April 2016, according to Solvent Extractors Association (SEA).

India's April edible oil stocks at ports and pipelines rose 10.8 Percent m-o-m to 21.20 lakh tons from 19.13 lakh tons in March 2017. Stocks of edible oil at ports rose to 785,000 tons (CPO 210,000 tons, RBD Palmolein 140,000 tons, Degummed Soybean Oil 210,000 tons, Crude Sunflower Oil 210,000 tons and 15,000 tons of Rapeseed (Canola) Oil) and about 1,335,000 tons in pipelines (stocks at ports were 688,000 and in pipelines were at 1,225,000 tons in March 2017).

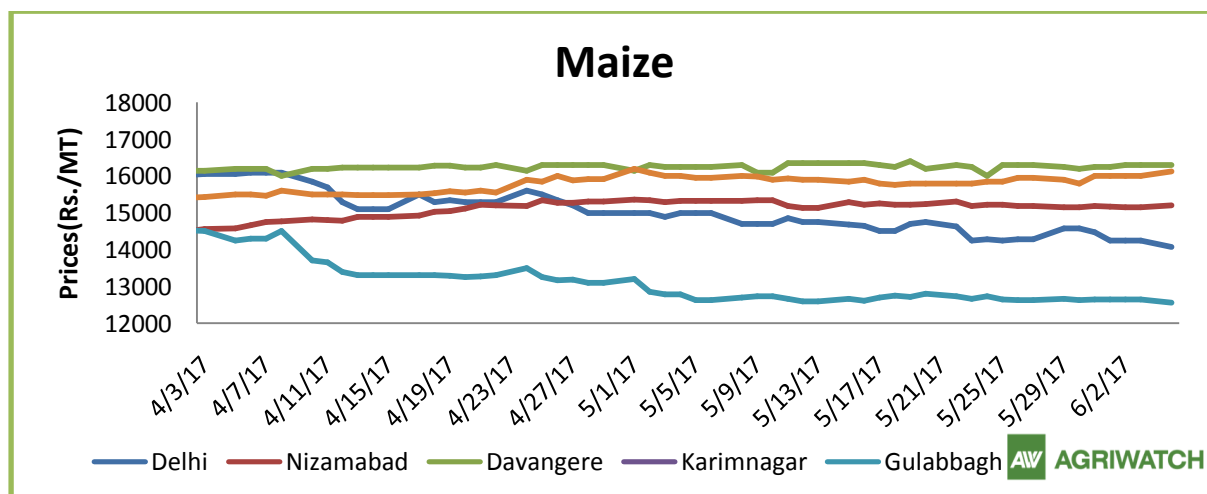
The total stock on 1st May, 2017 has increased 207,000 tons v/s 1st Apr., 2017. India is presently holding 39 days of edible oil requirement on 1st May, 2017 at 21.20 lakh tons compared to 35 days of requirements last month. India's monthly edible oil requirement is 16.5 lakh tons, according to Solvent Extractors Association (SEA).

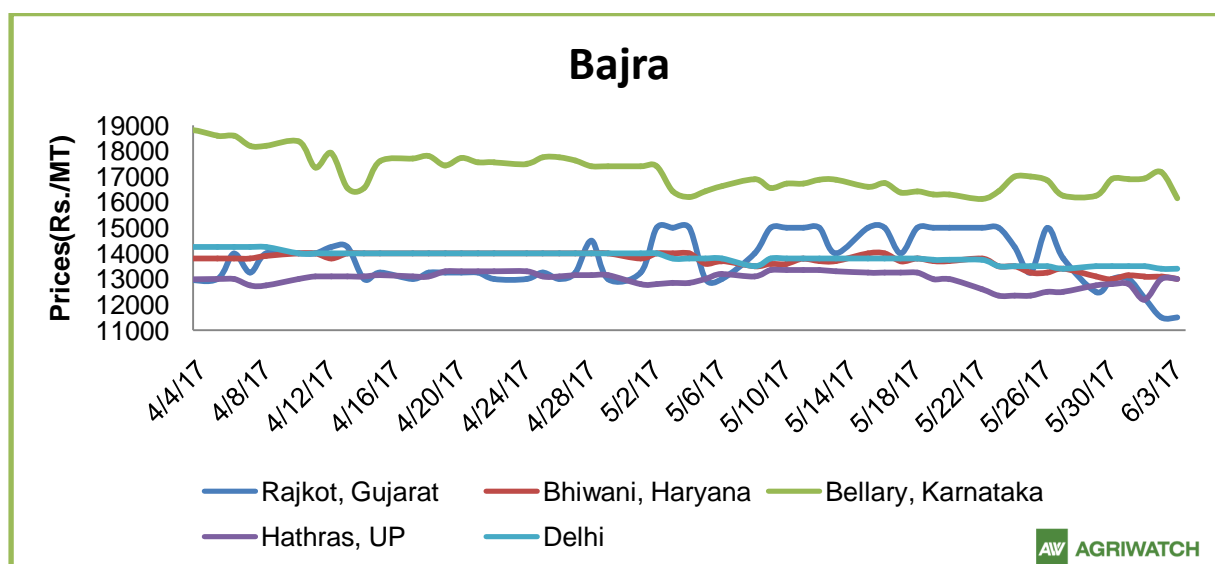
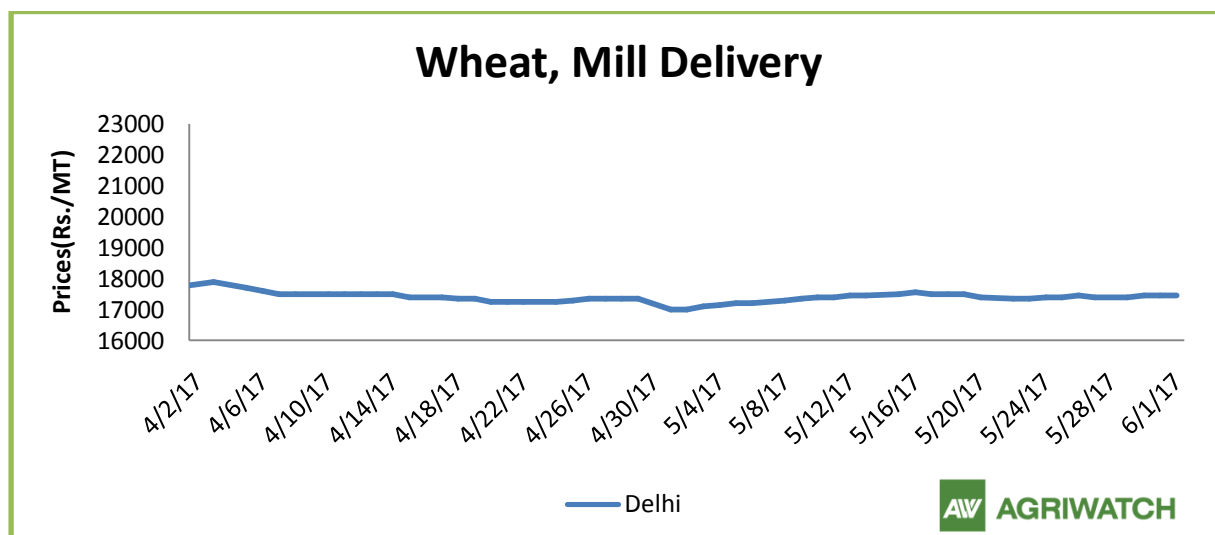
According to Malaysia Palm Oil Board (MPOB), Malaysia's April palm oil end stocks rose 3.02 percent to 16 lakh tons compared to 15.53 lakh tons in March. Production of palm oil in April rose 5.74 percent to 15.48 lakh tons compared to 14.64 lakh tons in March. Exports rose 1.39 percent to 12.83 lakh tons compared to 12.65 lakh tons in March. Imports of palm oil in April fell 46.57 percent to 0.54 lakh tons compared to 1.02 lakh tons in March. Stocks came below market expectations on lower than expected rise in production.

Malaysia's May 1-25 palm oil exports rose 18.6 percent to 1,006,853 tons compared to 891,725 tons in corresponding period last month. Top buyers were European Union at 210,765 tons (245,993 tons), India at 172,485 tons (135,300 tons), China at 98,130 tons (127,450 tons), Pakistan at 41,000 tons (10,000 tons) and United States at 37,520 tons (40,155 tons). Values in brackets are figures of corresponding period last month, said a cargo surveyor Societe Generale de Surveillance.

Malaysia reduced June crude palm oil export duty to 6 percent from 7 percent in May. Tax is calculated at reference price of 2844.79 ringgit (\$657.53) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent, said Malaysia Palm Oil Board (MPOB).

Indonesia Palm Oil Association (GAPKI), Indonesia palm and palm kernel oil exports fell 2 percent to 2.47 MMT from 2.53 MMT in February. However, exports rose 42 percent compared to March 2016.





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

In Nizamabad, Maize (bilty) traded firm by Rs. 10 per quintal to Rs. 1530 per quintal compared to last week and is likely to trade slightly firm in the near term. Stock of maize could be around 75,000 quintal which was 125,000 quintal during corresponding period of last year.

In Davangere, Maize (loose) traded steady at Rs. 1600 per quintal compared to last week. Maize could trade steady in the near term.

As per USDA, U.S corn exports reached 41.86 MMT in the 2016-17 marketing year. At 1.33 MMT (for the period 19th May – 25th May, 2017) exports were up 27 percent from the previous week and 17 percent from the prior 4-week average. The primary destinations were Japan (361,300 MT), Mexico (249,800 MT), South Korea (194,900 MT), Taiwan (147,000 MT), and Saudi Arabia (66,000 MT).

South Korea's Major Feedmill Group purchased about 68,000 MT of corn from CHS at around \$182.90 per MT c&f plus a \$1 per MT surcharge for additional port unloading for arrival around Oct. 12. Shipment was between Aug. 14 to Sept. 2 if sourced from South America, Aug. 19 to Sept. 17 if

sourced from the U.S. Gulf or Black Sea region, and Sept. 8-27 if from the U.S. Pacific North West coast.

In U.S, 91% corn planting has been completed as of 28th May, 2017, lower by 2% compared to corresponding period of last year and from last 5 year average period. 73% crop of corn has emerged; lower by 2% compared to last year and from last 5 year average period. 65% crop of corn is in good to excellent condition.

South Korea's Feed Leaders Committee purchased about 66,000 MT of corn in a private deal from Japanese trading house Mitsui at about \$183.30 per MT c&f for arrival in South Korea around Oct. 5, plus a \$1.00 per MT surcharge for additional port unloading. Shipment is due Aug. 12-31 from the U.S. Gulf, Sept. 1-20 from the U.S. Pacific North West coast or Aug. 7-26 from South America.

All India weekly average prices decreased by 1.55 percent to Rs. 1756.25 per quintal during the week ended 31st May 2017. Wheat average price were ruling at Rs 1783.96 per quintal during 16-23 May 2017. As compared to prices in the week 24-31 May 2016, the prices are firm by 1.25 percent. Prices are expected to remain range bound to slightly weak in coming days.

Government agencies have started procurement since 15th March'17. Until 02nd June'17 government has procured around 299.12 lakh tonnes of wheat. Of the total quantity procured, around 67.24 lakh tonnes has been procured from Madhya Pradesh, 74.11 lakh tonnes from Haryana, 117.05 lakh tonnes from Punjab and 29.08 lakh tonnes from Uttar Pradesh. In Rabi marketing season 2017-18 government has set procurement target of 330 LMT. Government has achieved 90.6% of its procurement target. Last year government was able to procure only 229 lakh tonnes due to lower production.

After arriving at the coast of kerala, Monsoon is likely to reach Mumbai between 7th to 10th June, Patna between 12th to 14th June and Delhi between 20th to 27th June. Punjab and Haryana will witness monsoon during first week of July. IMD has predicted for a normal monsoon this year but farmers should be ready if monsoon weakens after its arrival.

Government is likely to sell around 40 lakh tonnes of wheat in MY 2017-18 compared to 46 lakh tonnes in MY 2016-17. Due to low production in last two years, wheat stock in central pool dwindled to five year lows. As of now government is procuring intensively to replenish its stocks. Further-more millers and traders are also not having any trouble in procuring this year due to ample availability.

As per market sources, India's wheat imports have slowed down due to good domestic crop. Furthermore around 1.8 million tonnes of imported wheat from Australia and Black sea region is lying unsold in port silos. For marketing year 2017-18 demand for imported wheat is likely to be low and India may import around 2-3 million tonnes.

Agriwatch has given its production estimate of 93.5 MMT for 2017-18. Carryout is expected to be around 13.98 MMT. Availability would be 108.48 MMT, higher compared to last year on account of increased production. Consumption is likely to be around 94 MMT.

As per third advance estimate for 2016-17 wheat production is likely to be around 97.4 MMT which is higher compared to second advance estimate of 96.6 MMT issued in February 2017. Grain quality is better this year compared to last year and there are no issues relating to higher moisture and pest. This year overall acreage is higher by around 4.5% over normal acreage of 304.05 lakh hectares.

Indian FoB quote is hovering around \$259.02 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$182.25, \$183.75, Euro 155.67, \$179.56 and \$198.45 per tonne

respectively. The latest consignments from Australia landed at Tuticorin (28901 T), Cochin port (1000 T) and Mangalore (4000 T) at CiF of \$239.42, \$243.6 and \$226.02 per tonne respectively. Around 1500 tonne and 94665 tonne of wheat have been imported from France and Ukraine respectively.

Government has decided to impose no tax on food grains, oilseeds, fruits and vegetables under GST. Prior to this state government of Punjab and Haryana were levying heavy taxes on wheat which discouraged participation of private players. This step will ultimately lead to cheaper prices for the consumer and increase in demand from producer. Government is expecting a decrease of around 2% in inflation under GST.

Wheat cash market is expected to trade steady to slightly weak in the coming week.

Global wheat market is expected to trade from steady to slightly weak as ample supplies are available in the market. Production in US is likely to be around 49.5 MMT compared to last year's 62.8 MMT due to fall in area sowed. Russia is likely to harvest 63 MMT of wheat in 2017 compared to 73.3 MMT in 2016. Dryness in Spain and France, and late frost in Germany and Poland has led EU to revise its production forecast by 1.1 MMT to 142.7 MMT. Ukraine has sown around 95% (1.68 lakh hectares) of their target area for spring wheat. Australia is likely to produce 24 MMT in 2017 compared to 35 MMT in 2016. The fall in production is mainly due to lower area compared to last year. Argentina is expecting to harvest around 17.5 MMT in 2017-18 compared to 16.3 MMT in 2016-17. Furthermore, Canada harvested around 31.7 MMT as higher yields compensated for a 7% drop in harvested area. Therefore, Steady to slightly weak market is expected in short to medium term.

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

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centres

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	2-Jun-17	26-May-17	Parity To
Indore (MP)	22800	23000	Gujarat, MP
Kota	23000	22500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	23500	24200	Mumbai, Maharashtra
Nagpur (42/46)	23000	24500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	24500	24500	Andhra, AP, Kar, TN
Latur	23800	24000	-
Sangli	24800	25500	Local and South
Sholapur	23800	24700	Local and South
Akola	23700	24200	Andhra, Chattisgarh, Orissa, Jharkhand, WB

Hingoli	24200	24700	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	22700	22900	-

Soy DOC at Port

Centers	Port Price	
	1-Jun-17	25-May-17
Kandla (FOR) (INR/MT)	24500	24800
Kandla (FAS) (USD/MT)	380	384

International Soy DOC

Argentina FOB USD/MT	1-Jun-17	25-May-17	Change
Soybean Pellets	304	310	-6
Soybean Cake Flour	304	310	-6
Soya Meal	312	318	-6
Soy Expellers	312	318	-6

Sunflower (DOC) Rates

Centers	Ex-factory rates (Rs/ton)		
	2-Jun-17	26-May-17	Change
Adoni	17500	17400	100
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)

	2-Jun-17	26-May-17	Change
Basis 45%, Saurashtra	19300	19300	Unch
Basis 40%, Saurashtra	17000	17000	Unch
GN Cake, Gondal	21000	21000	Unch

Mustard DOC/Meal

	2-Jun-17	26-May-17	Change
Jaipur (Plant delivery)	13800	14000	-200
Kandla (FOR Rs/MT)	14800	14800	Unch
Sri Ganganagar	1730	1740	-10

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	1-Jun-17	25-May-17	2-May-17	1-Jun-16	1-Jun-15
Delhi	Hybrid	1425	1425	NA	1460	1270
Davangere	Loose	1600	1600	1630	NA	NA
Nizamabad	Bilty	1530	1520	1500	1530	1270
Ahmadabad	Feed	1480	1490	1525	1580	1300
	Starch	1510	1525	1540	1570	1310

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	154.72	145.22	162.00	247.63
Cost and Freight	204.72	200.22	222.00	282.63

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	3343
Oct	49840	182724	29071	4237	3177
Nov	517103	503269	110806	8909	51805
Dec	510698	451314	193832	5667	160949
Total	2668918	3512217	1210954	276674	238683.1

Feed Ingredient Prices at a Glance

Commodity	State	Variety	Centre	1-Jun-17	25-May-17	Change
Bajra	Karnataka	Hybrid	Bellary	1693	1700	-7
		Hybrid	Bangalore	1900	1900	Unch
Jowar	Karnataka	White	Bangalore	2600	2250	350
		White	Bellary	1890	1654	236

Maize	Karnataka	Yellow	Davanger e	1600	1600	Unch
	Andhra Pradesh	Yellow	Nizamabad	1450	1450	Unch
Rice	Haryana	IR8	Karnal	2550	2500	50
		Parmal Raw	Karnal	3200	3200	Unch
Soy meal	Madhya Pradesh	DOC	Indore	2280	2300	-20
	Maharashtra	DOC	Sangli	2480	2550	-70
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1750	1740	10
	Maharashtra	Ex-factory	Latur	NA	NA	-
Mustard	Rajasthan	Plant delivery	Jaipur	1380	1400	-20
Groundnut Meal	Gujarat	GN Cake	Gondal	2100	2100	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1852	1899	-47
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1819	1906	-87
Note: Prices Rs./Qtl						

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