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Summary

Soybean, rapeseed mustard and soy meal rebound on weak supplies which couldn't meet the current demand which is already low.

Widespread farmer's protest and agitation mainly in the state of Madhya Pradesh and Maharashtra has hampered the trade activities in the APMC mandis.

The farmers are demanding reasonable price for their produce, substantial increase in the MSP, procurement of their produce at MSP and waiver of loan taken for agriculture.

The trade activity in the cash markets of around 7 districts of West Madhya Pradesh and market yards in Maharashtra were badly hit in last 8-10 days of the protest.

Though the oilseeds demand is not very strong from solvent extractors but the drastic fall in the supplies have affected the domestic crushing which was already reeling under pressure.

As discussed earlier, 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.

Strength in INR against USD is yet another factor which is pressuring the soy meal exports as the appreciation is making exports from India noncompetitive. However, India's soy meal exports are better year-on-year.

Despite some gains in rapeseed-mustard, the prices are still near the MSP after good harvest by India this year, remained a cause of concern for the farmers. 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.

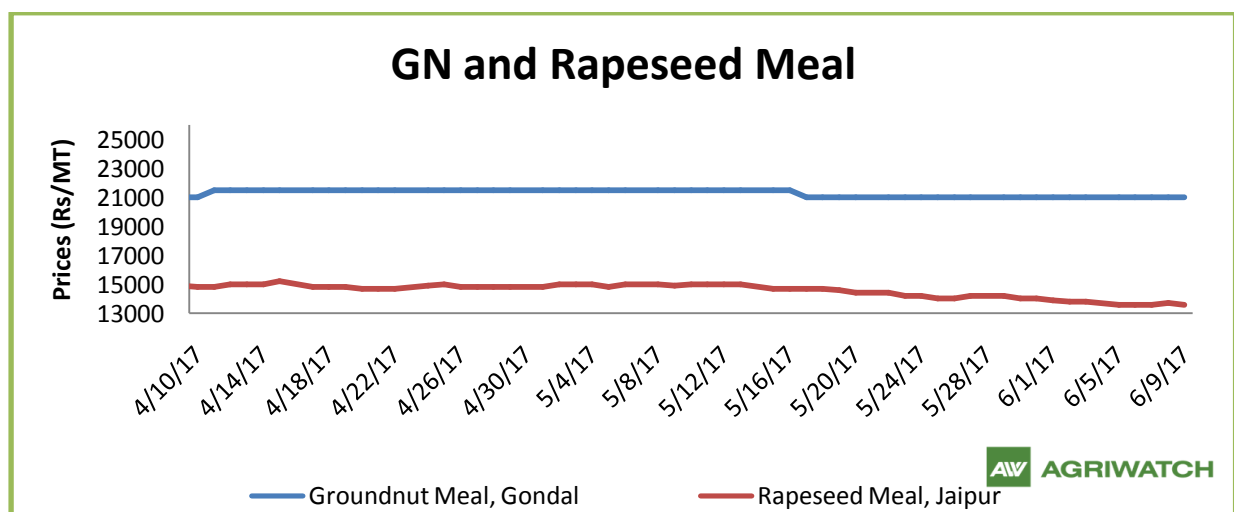
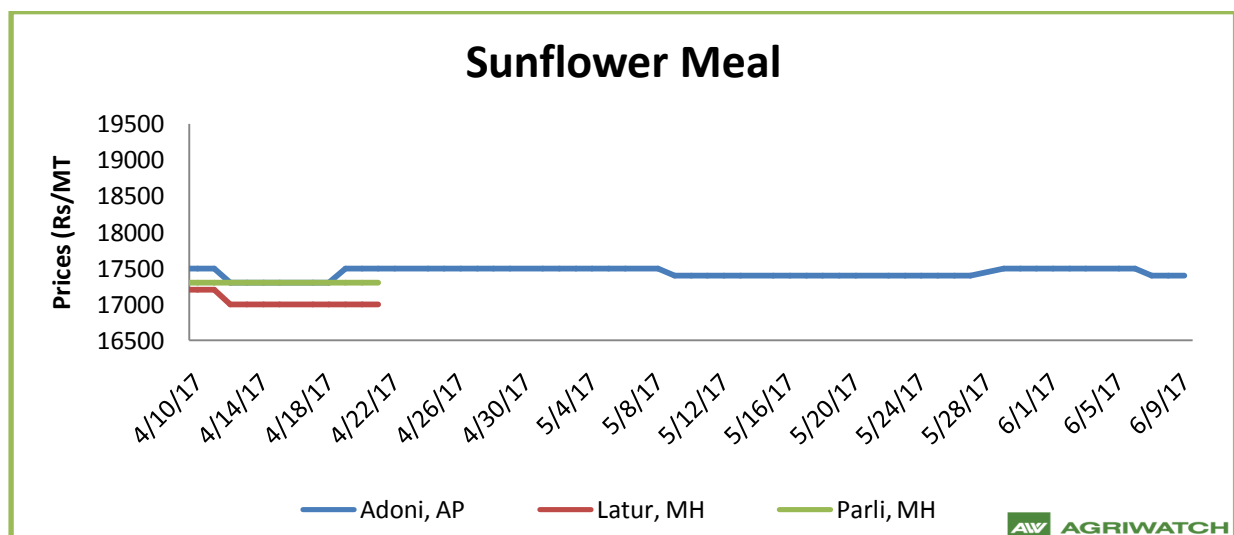
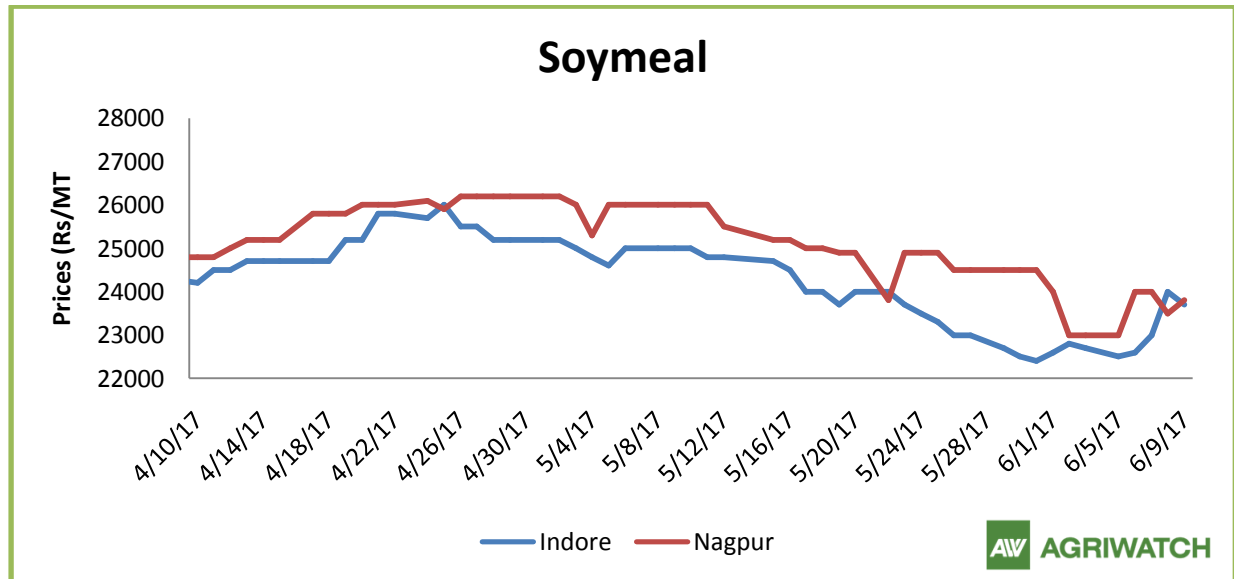
Overall maize cash markets traded mixed during the week and are expected to trade steady to slightly firm in the near term on the expectation of increase in demand. In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1450 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs. 1500 per quintal compared to last week.

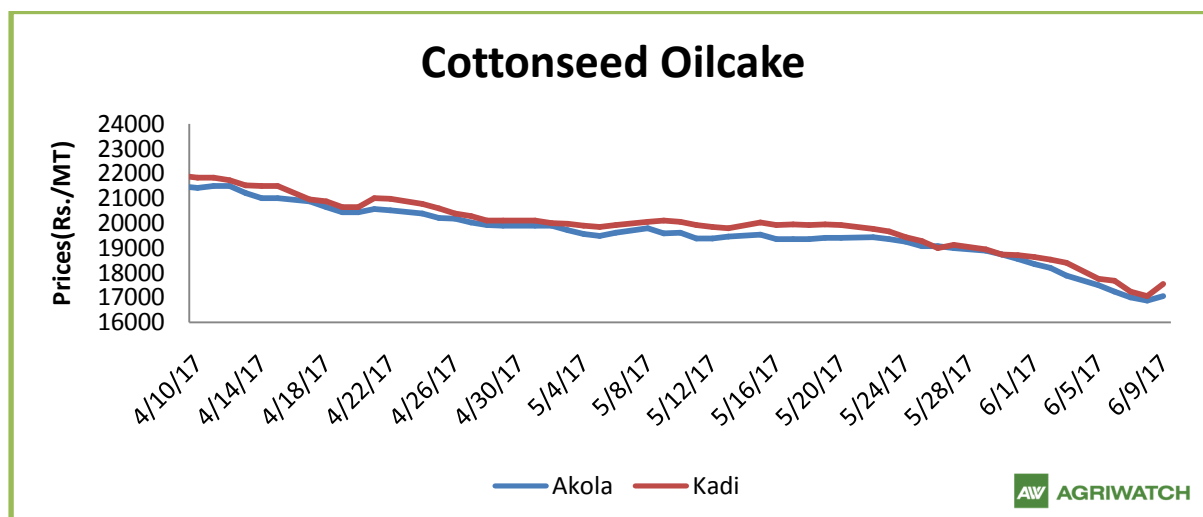
In India, maize has been sown in around 3.07 lakh hectares as on 9th June'17 which is higher than 0.55 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 0.61 lakh hectare which is higher than 0.30 lakh hectare covered during corresponding period last year.

In Gulabghat, new crop of maize traded down by Rs. 10 per quintal to Rs. 1240 per quintal (Bilty) compared to last week. It is likely to trade steady to slightly firm in near term.

All India weekly average prices increased by 1.43 percent to Rs. 1781.34 per quintal during the week ended 08th April 2017. Wheat average price were ruling at Rs 1756.25 per quintal during 24-31 May 2017. As compared to prices in the week 01st – 08th April 2016, the prices are firm by 0.46 percent. Prices are expected to remain range bound to slightly weak in coming days.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

The domestic soybean rebound on short supplies due to widespread farmer's agitation mainly in Madhya Pradesh and Maharashtra in past couple of weeks.

The soybean arrivals drastically fell as most of the key cash market yards remained closed due to the farmer's protest on demand of considerable remuneration of their produce and waiver of farm loan.

The domestic 2017 soybean planting intention is expected to be lower due to the poor remuneration in the bean during the current season. The farmers are cautious in planting early this season and some are likely to shift to cotton or pulses which will eventually reduce the planted area under soybean this year.

The average daily bean supplies in Madhya Pradesh have fallen to 6,000-8,000 from recent average of 50,000 – 55,000 bags a day.

The monsoon is progressive towards the central and North India. Currently it is active in Southern parts of India. The IMD has forecast normal monsoon (98% of LPA) this season.

However, government's decision to keep oilseeds, taxable under 5% GST rate, increase in supplies from South America after harvesting remained pressurizing factor for Indian bean, which was reeling under pressure since the beginning of the new marketing season.

Higher domestic soybean production which 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 are slightly above the MSP and are lower than the levels where they were at the time of harvest in October.

The major buyers in Madhya Pradesh are as follows: AmritMandsaur, AmbikaJoara, Agrawal Soy Dewas, AgrawalNeemuch, Adani, Agro Sol. Datia, Avi Agro, Bansal, Bajrang, Betul Oil, Dhanuka, DivyaJyoti, 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 rebound on technical buying and US Midwest weather concern, which is forecast to be stressful hot after temperature seen above normal in the region.

The hot temperature forecast in the US Midwest could stress newly planted soybean.

At CBOT, the soybean, in the most active July contract, ended at US \$ 9.41/bushel compared to US \$ 9.21/bushel last week.

The soybean planting in US Midwest is in full swing after it was hurt due to rains initially during planting and the emergence of the newly is crop is reported around 60% during the week under consideration.

US soybean planting is 83% complete as on 4 June 2017 which is above from 82% in the corresponding period last year and also above from 5 year average of 79%.

Soybean emergence is reported at 58% which is less from 62% during the corresponding period last year but below from 5 year average of 59%.

However, the gains were slightly restricted after the release of monthly supply and demand report by U.S. Department of Agriculture, which raised its US 2016/17 soybean ending stocks projection to 450 million bushels in June from 435 million in May.

Conab has raised Brazil's 2016/17 soybean production estimate for the sixth time this year to 113.92 million tonnes, which is up from 113 million tonnes projected in May.

Agroconsult has projected Brazil's 2016/17 soybean production at 115 million tonnes and exports of 61 million tonnes during the season.

Brazilian soybean cultivators have sold about 58% of the projected crop production in the current season due to reserve selling by the farmers in hope of better price in future, said Safras and Mercados.

However, about 76% of the produce was sold by this time during the same period last year. The average for this period of the year stands at 74%, said Safras&Mercados.

Brazil's 2016/17 soybean crop production is projected at 113.3 million tonnes by the Safras. This translates into total soybean exports by Brazil at 66 million tonnes until 5 June.

EU soybean imports fell 6% by 6 June 2017 and registered imports of 12.95 million tonnes from 13.6 million tonnes during the corresponding period last season.

EU soy meal imports during Jul. – Jun. 2016/17 were 16.6 million tonnes, down 12% from 18.8 million tonnes during the corresponding period last year.

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

The agency has also raised its soybean production forecast for Argentina's 206/17 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 previous 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 tonnes in 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 to 113.384 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 tonnesfrom 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 edged-up in tandem with soybean during the week in consideration. Steep fall in the soybean supplies had hit the domestic crushing, which was catering the overseas and domestic meal demand.

The overseas meal demand is better y-o-y and currently the domestic demand is steady to weak due to summer when poultry demand falls and the bird feed intake declines.

However, with the advent of monsoon in Southern parts of India and progressive monsoon, has raised the hope in the renewed poultry demand.

Strength in INR against USD and improved seasonal South American soy supplies has already raised the concern on meal exports.

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 edged-up in international market, during the week, the July CBOT soy meal settled at US \$ 305.9 per short ton compared to US \$ 301.9 per short ton last week.

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

At Latur and Nanded, Maharashtra, soy meal witnessed steady to weak tone and were quoted at Rs24,000/MT and 24,500/MT respectively compared to Rs23,700/MT in Indore and Rs23,600/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 but it is up by 22.5% from 1.33 million tonnes in April'17.

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

Rapeseed - Mustard Seed

The domestic rapeseed-mustard rebound on supportive buying after the soybean arrivals witnessed a drastic fall in Madhya Pradesh and Maharashtra due to the farmer's protest for their multiple demands including higher remuneration for their produce and waiver of loans for agriculture.

There is a continued demand in the seed but higher domestic production and eventually increase in supplies has weighed on the seed prices.

Further, the all-India daily seed supplies have fallen by around 1.0 lakh bags in a fortnight.

The all India seed supplies were reported between 1.55 – 1.85 lakh bags in a day compared to around 1.7 – 2.35 bags a day, previous week. The supplies were 1.65 – 1.85 lakh bags a day during the corresponding period last year.

The seed prices at spot slightly improved and were quoted at around Rs3,710– 3,755 a quintal compared to Rs3,695– 3,755 a quintal during the corresponding period last year at the benchmark, Jaipur.

At NCDEX futures, the seed prices at June contract ended slightly up at 3528/Qtl compared to 3519/Qtl previous week.

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

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

The rise in Malaysian palm oil exports in May, which is expected to be between 5-7% from April m-o-m on Ramadan demand, was offset by the expected higher output by 5.5% from April to 1.63 million tonnes.

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).

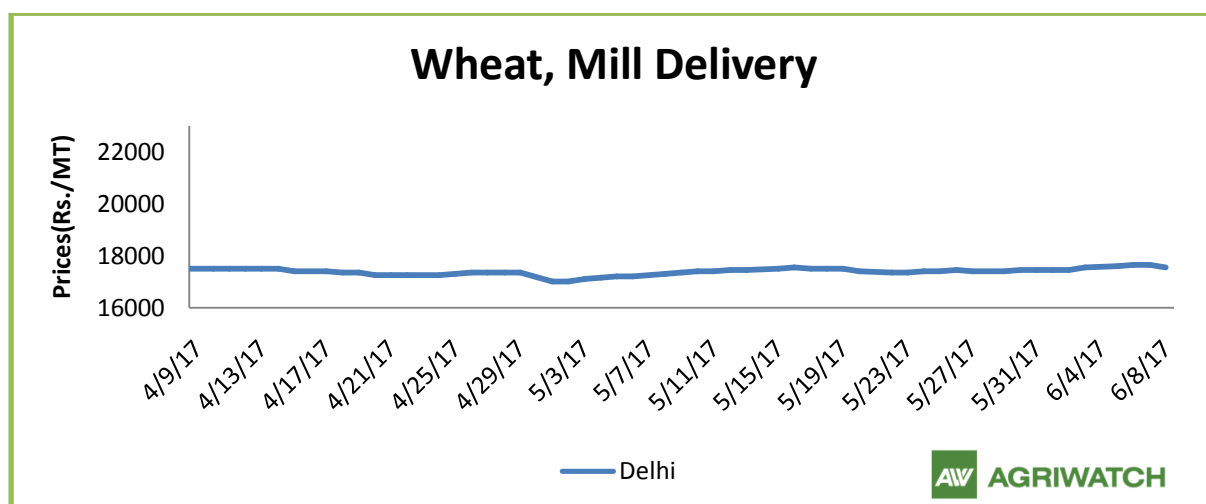
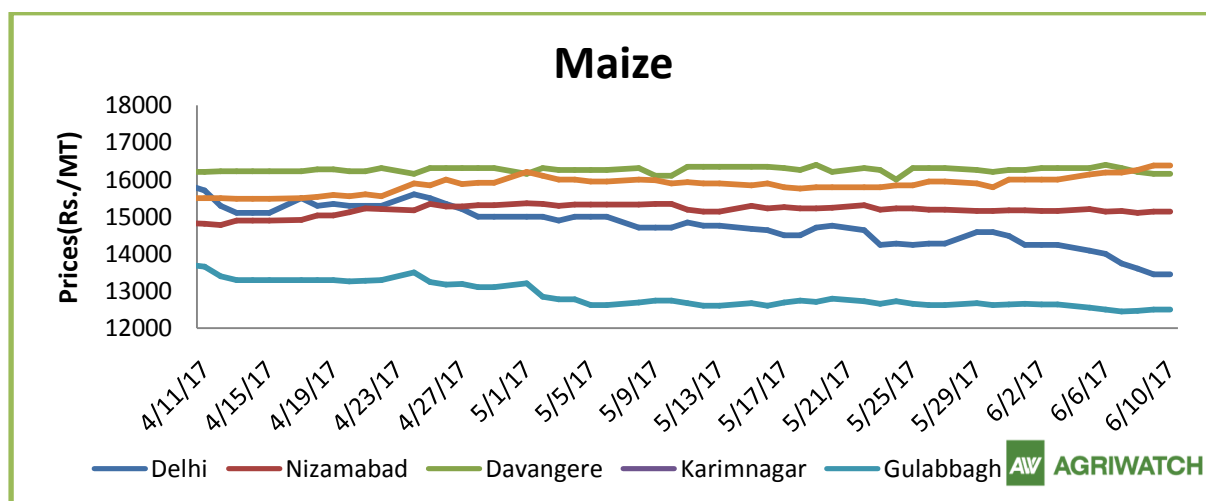
The total stock on 1st May, 2017 has increased 207,000 tons v/s 1st Apr., 2017. India is presently holding 39 days of edible oil requirement on 1st May, 2017 at 21.20 lakh tons compared to 35 days of requirements last month. India's monthly edible oil requirement is 16.5 lakh tons, according to Solvent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

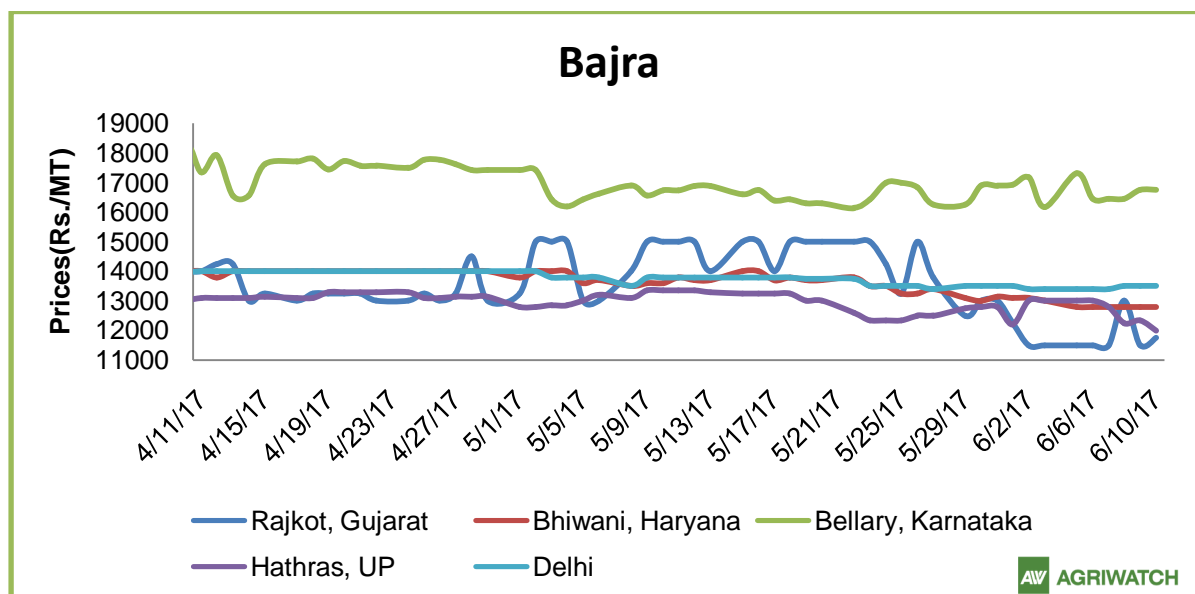
Malaysia's April palm oil end stocks rose 3.02 percent to 16 lakh tons compared to 15.53 lakh tons in March. Production of palm oil in April rose 5.74 percent to 15.48 lakh tons compared to 14.64 lakh tons in March. Exports rose 1.39 percent to 12.83 lakh tons compared to 12.65 lakh tons in March. Imports 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, according to Malaysia Palm Oil Board (MPOB).

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 down by Rs. 5 per quintal to Rs. 1525 per quintal compared to last week and is likely to trade steady in the near term. It is moving towards Hyderabad at Rs. 1580 per quintal. 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 43.07 MMT in the 2016-17 marketing year. At 1.21 MMT (for the period 26th May – 1st June, 2017) exports were down 9 percent from the previous week, but up 4 percent from the prior 4-week average. The primary destinations were Mexico (273,100 MT), South Korea (269,100 MT), Japan (261,500 MT), Saudi Arabia (139,300 MT), and China (121,400 MT).

USDA kept unchanged its corn ending stock estimates for U.S at 53.599 MMT for 2017/18.

USDA decreased its global corn ending stocks estimates by 0.934 MMT TO 194.331 MMT for 2017/18 compared to last month due to decrease in its production estimates by 1.8 MMT to 1031.864 MMT. Also, raised its export estimates by 1 MMT to 150.735 MMT for 2017/18 compared to last month estimates.

In U.S, 96% corn planting has been completed as of 4th June, 2017, lower by 1% compared to corresponding period of last year and from last 5 year average period. 86% crop of corn has emerged; lower by 2% compared to last year and 1% from last 5 year average period. 68% crop of corn is in good to excellent condition.

All India weekly average prices increased by 1.43 percent to Rs. 1781.34 per quintal during the week ended 08th April 2017. Wheat average price were ruling at Rs 1756.25 per quintal during 24-31 May 2017. As compared to prices in the week 01st – 08th April 2016, the prices are firm by 0.46 percent. Prices are expected to remain range bound to slightly weak in coming days.

As per IMD, India's monsoon rains are expected to reach 98 percent of the long term average higher by 2 percent points compared to its previous forecast. A weak El Nino is likely to develop during second half of the year. Monsoon is also likely to receive a boost from Indian Ocean dipole (IOD) as weak positive IOD conditions are likely to develop during monsoon season.

Government agencies have started procurement since 15th March'17. Until 06th June'17 government has procured around 301.01 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, 30.74 lakh tonnes from Uttar Pradesh and 11.71 lakh tonnes from Rajasthan. In Rabi marketing season 2017-18 government has set procurement target of 330 LMT. Government has achieved 91.21% of its procurement target. Last year government was able to procure only 229 lakh tonnes due to lower production.

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.

As per IMD, India's monsoon rains are expected to reach 98 percent of the long term which will not only support soil moisture but also lead to increased yields. Due to bumper crop in 2016-17 and low demand from south India, farmers are struggling with low prices. Furthermore prices are getting no support from export front as India's export quote for wheat is higher compared to black sea and Australia. The prevailing conditions are conducive for the upcoming crop and another bumper harvest will keep wheat prices under pressure.

Indian FoB quote is hovering around \$253.95 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$181.9, \$183.4, Euro 154.5, \$180.22 and \$197.15 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.

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 firm as unfavorable weather is threatening upcoming crop in US, Black sea and Canada. Russian spring wheat planting has reached 12.8 million hectares (94.6% of the planned area) and total production for spring and winter season combined is likely to be 63 MMT in 2017 compared to 73.3 MMT in 2016. 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. 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 firm market is expected in short to medium term.

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

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	9-Jun-17	2-Jun-17	Parity To
Indore (MP)	23700	22800	Gujarat, MP
Kota	23400	23000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	24000	23500	Mumbai, Maharashtra
Nagpur (42/46)	23800	23000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	24500	24500	Andhra, AP, Kar, TN
Latur	24000	23800	-
Sangli	24800	24800	Local and South
Sholapur	23800	23800	Local and South
Akola	23700	23700	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	23500	24200	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	23300	22700	-

Soy DOC at Port

Centers	Port Price	
	8-Jun-17	1-Jun-17
Kandla (FOR) (INR/MT)	25000	24500
Kandla (FAS) (USD/MT)	389	380

International Soy DOC			
Argentina FOB USD/MT	8-Jun-17	1-Jun-17	Change
Soybean Pellets	311	304	7
Soybean Cake Flour	311	304	7

Soya Meal	319	312	7
Soy Expellers	319	312	7
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	9-Jun-17	2-Jun-17	Change
Adoni	17400	17500	-100
Khamgaon	NA	NA	-
Parli	17400	NA	-
Latur	17200	NA	-

Groundnut Meal (Rs/MT)	9-Jun-17	2-Jun-17	Change
Basis 45%, Saurashtra	19300	19300	Unch
Basis 40%, Saurashtra	17000	17000	Unch
GN Cake, Gondal	21000	21000	Unch

Mustard DOC/Meal	9-Jun-17	2-Jun-17	Change
Jaipur (Plant delivery)	13600	13800	-200
Kandla (FOR Rs/MT)	14400	14800	-400
Sri Ganganagar	1675	1730	-55

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	8-Jun-17	1-Jun-17	8-May-17	8-Jun-16	8-Jun-15
Delhi	Hybrid	1400	1425	NA	1480	1240
Davangere	Loose	1600	1600	NA	NA	NA
Nizamabad	Bilty	1525	1530	1500	1540	1275
Ahmadabad	Feed	1450	1480	1490	1625	1300
	Starch	1500	1510	1525	1600	1330

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	159.74	151.76	166.06	243.46
Cost and Freight	209.74	206.76	226.06	278.46

Soy Meal Exports (In MT):

Month	2013	2014	2015	2016	2017
Jan	620133	364444	103934	7707	155160
Feb	577589	183551	64515	1127	207977
Mar	320265	232176	46670	430.1	107059
Apr	100311	75884	18017	12295	124374
May	97546	8226	14046	10400	48159
Jun	213564	2636	2098	17930	
Jul	107038	6682	928	12270	
Aug	183555	2778	768	10615	
Sep	173381	868	6886	12210	
Oct	182724	29071	4237	31390	
Nov	503269	110806	8909	97750	
Dec	451314	193832	5667	241250	
Total	3512217	1210954	276674	455374.1	642729

Feed Ingredient Prices at a Glance						
<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>8-Jun-17</u>	<u>1-Jun-17</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1645	1693	-48
		Hybrid	Bangalore	1900	1900	Unch
Jowar	Karnataka	White	Bangalore	2700	2600	100
		White	Bellary	1516	1890	-374
Maize	Karnataka	Yellow	Davangere	1600	1600	Unch
	Andhra Pradesh	Yellow	Nizamabad	1450	1450	Unch
Rice	Haryana	IR8	Karnal	2550	2550	Unch
		Parmal Raw	Karnal	3050	3200	-150
Soy meal	Madhya Pradesh	DOC	Indore	2370	2280	90
	Maharashtra	DOC	Sangli	2480	2480	Unch
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1740	1750	-10
	Maharashtra	Ex-factory	Latur	1720	NA	-
Mustard	Rajasthan	Plant delivery	Jaipur	1360	1380	-20
Groundnut Meal	Gujarat	GN Cake	Gondal	2100	2100	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1753	1852	-99
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1704	1819	-115
Note: Prices Rs./Qtl						

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