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## Summary

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Soybean witnessed mostly positive tone during the week on decline in arrivals in the mandis and good demand in the cash market. The recent hike in import duty on edible oils by the government is likely to boost the oilseeds in the coming days.

Till date monsoon has been normal in the country. However the distribution of rainfall has been erratic with some regions receiving excess and certain regions receiving deficit rainfall. This will affect the productivity of the crop during the season.

India's soybean planting is in full swing with the monsoon rains in the key growing belt. However the overall sowing progress is below previous year's level.

The overall monsoon is forecast to be normal.

We expect the domestic 2017 soybean planting lower compared to the previous year due to the lower remuneration in the crop to the farmers and the area is much likely to shift to cotton and urad.

Attractive price for soy meal by South America and positive tone in INR is limiting the gains in the cash market.

Bearish supply and demand data for soybean in the USDA's August monthly report will weigh on the market in the coming days.

The rapeseed-mustard prices noticed recovery amid festive demand in the domestic market and positive tone of palm oil at BMD.

The rapeseed-mustard prices will remain under overall higher supply pressure. However the recent hike in import duty on edible oils will lend some support to the market.

Overall maize cash markets traded steady to slightly weak during the week due to low demand and are expected to trade range bound in the near term. Davangere market was closed most of the days during last week as there is an issue that traders have to pay farmers payment within same day. In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by 0.76% to Rs. 1454 per quintal (weekly average price) while starch feed makers quoted it down by 1.95 % to Rs. 1405 per quintal compared to last week average price.

In India, maize has been sown in around 75.68 lakh hectares as of 11<sup>th</sup> August'17 which is lower than 80.84 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 9.05 lakh hectare which is lower than 12.01 lakh hectare covered during corresponding period last year while in Maharashtra, it has been sown in 8.62 lakh hectares which is lower than 8.66 lakh hectares covered during corresponding period last year and in U.P; it has been sown in 7.22 lakh hectare which is lower than 7.81 lakh hectare covered during corresponding period last year.

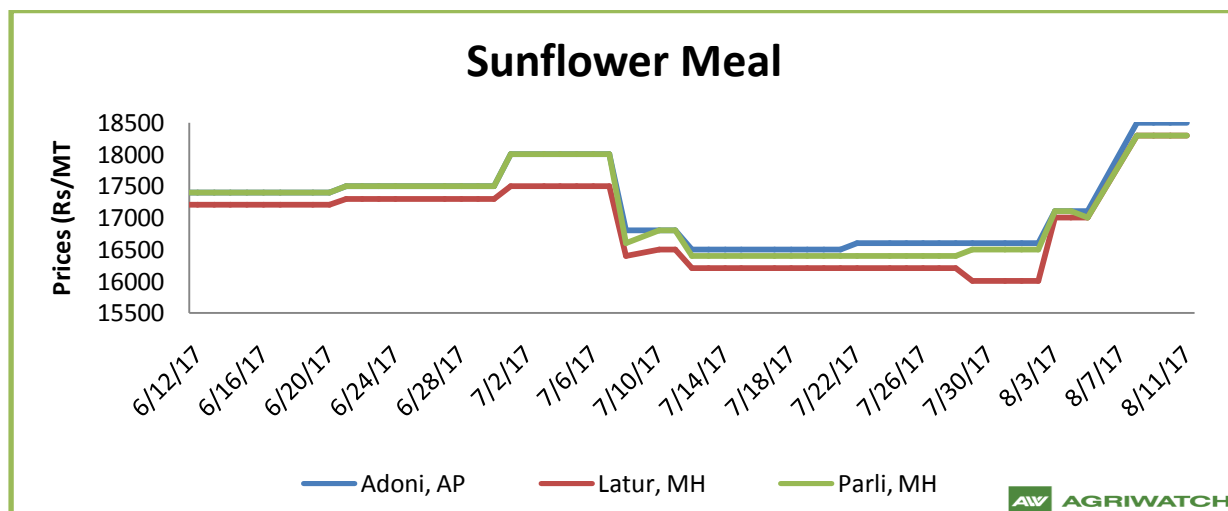
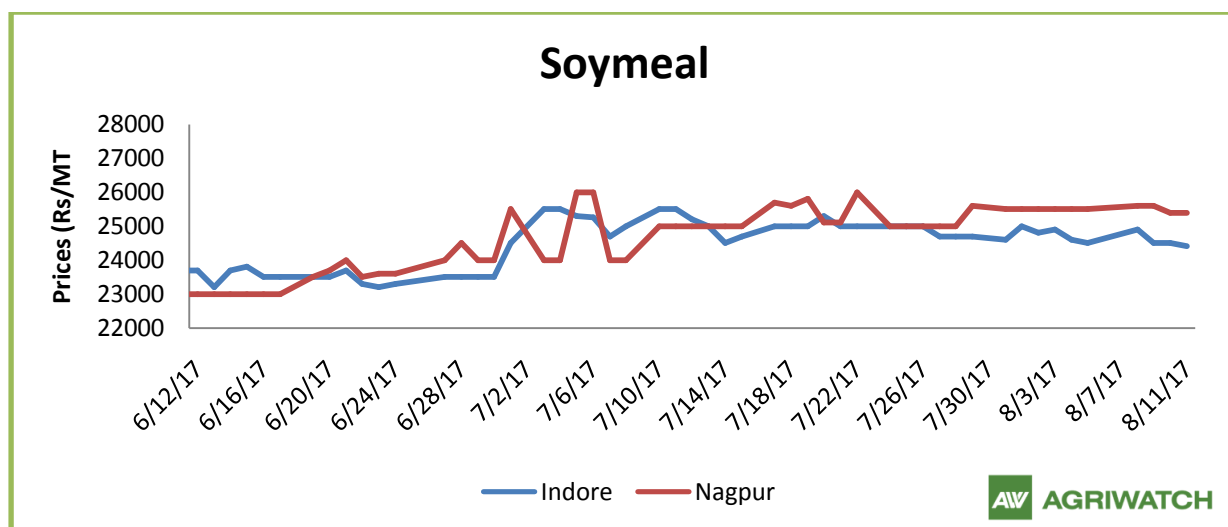
However, in M.P, it has been sown in 13.11 lakh hectares which is higher than 12.59 lakh hectares covered during corresponding period last year.

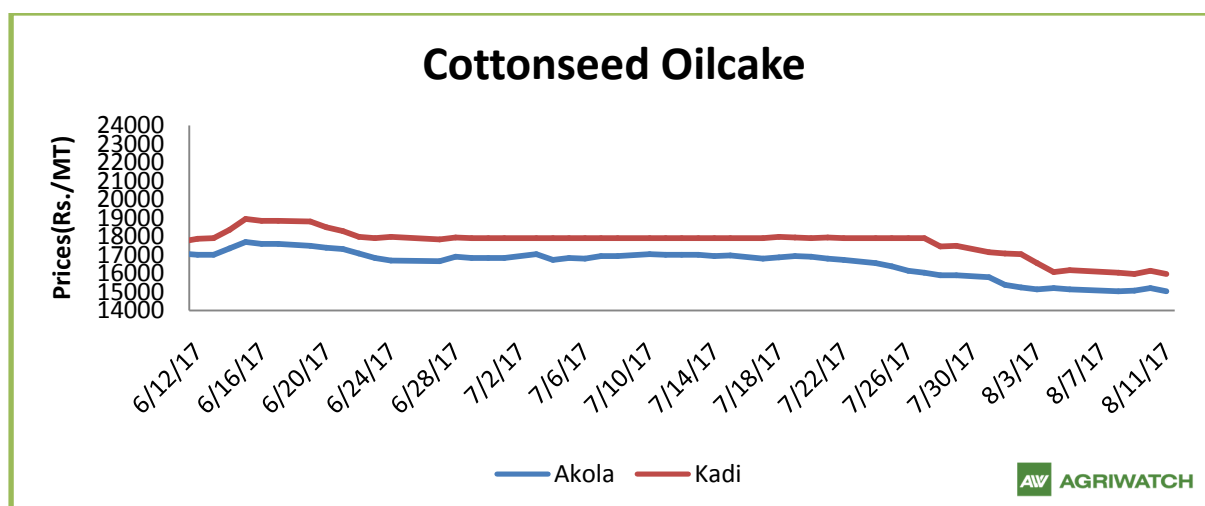
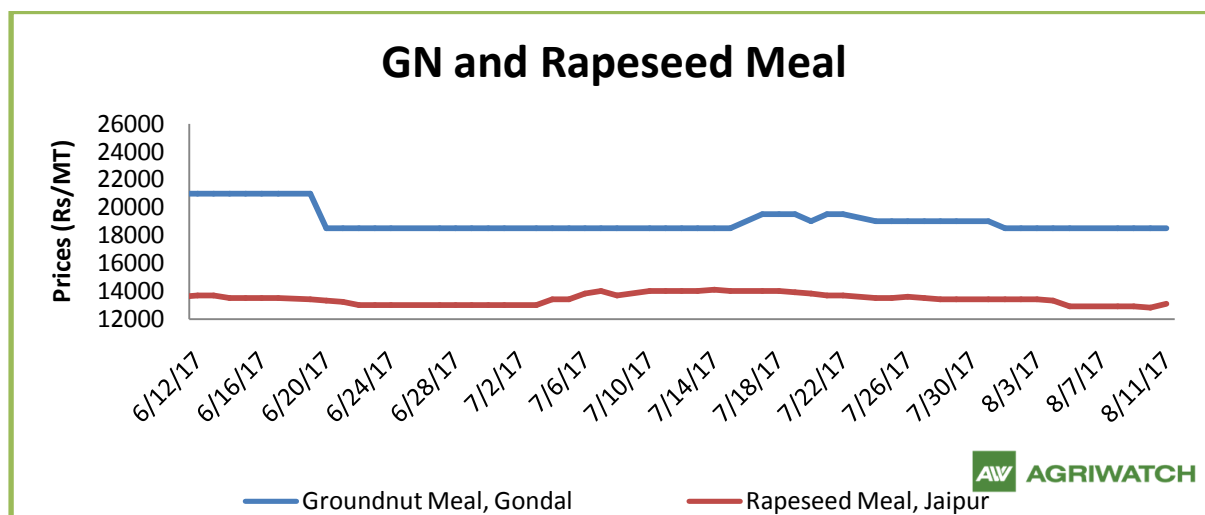
As per trade source, In Karnataka, around 15-20% area of cotton and 10% area of moong dal has shifted towards maize. However, in 70% rain fed area, 20% area is likely to shift towards jowar and sunflower. Meanwhile, in Maharashtra, 20% area of cotton has shifted towards maize.

In Nizamabad, maize (bilty) could trade firm in a range of Rs. 1650-1680 per quintal in the near term. As per trade a source, maize area is likely to be same compared to last year. Stock of maize could be around 35,000 quintals which was same during corresponding period of last year.

All India weekly average prices increased by 6.34 percent to Rs. 1884.72 per quintal during the week ended 08th August 2017. Wheat average price were ruling at Rs 1722.30 per quintal during 24-31 July 2017. As compared to prices in the week 01-08 August 2016, the prices are firm by 5.48 percent. Prices are expected to remain steady to firm in coming days.

### Trend – Raw Material, Feed





Source: AgriWatch

## Soybean

The domestic soybean witnessed positive tone on decline in arrivals, good demand in the domestic market and lower sowing progress till date in the current season. Recent hike in import duty on edible oils will lend some support to the market. However overall bearish scenario in the global market and strength in INR vs. Dollar will limit gains in the coming days.

According to Ministry of Finance, Government of India in Notification no 71/2017-Customs, dated August 11, 2017, import duty on crude palm oil have been hiked from 7.5 percent to 15 percent and refined palm oil to 25 percent from 15 percent. Crude edible oils other than crude palm oil import duty are hiked to 17.5 percent from 12.5 percent. All other refined oils will be taxed at 25 percent from current 20 percent.

Decision of hike in import duty has been taken to protect the interest of farmers and encourage domestic crushing industry. However, this decision falls short of industry demand for differential between crude and refined edible oils import duty at 15 percent or more, whereas government has only provided the duty differential at 7.5-10 percent.

The domestic soybean planting is underway and currently it is lagging from the corresponding period last year. The soybean cultivators are cautious in planting the bean this year, as they couldn't get the considerable remuneration for their produce this season. Erratic rain during the recent days is likely to affect the productivity of the crop.

The domestic bean prices are at 5 year low and we feel the prices are not expected to recover soon on record global supply pressure. The recent gains are likely to be for short –term.

The total weekly soybean arrivals in the cash markets of Madhya Pradesh are reported at 145,000 bags compared to 295,000 bags reported in the previous week. Arrivals were lower as the mandis remained closed in the initial part of the week for the festival of 'Rakhi'.

Monsoon rainfall is likely to remain normal in the remaining two months of the season according to IMD, setting the stage for a good kharif harvest and strong rural demand. Rainfall in the four-month season since June 1 has been normal in most parts of the country, barring the southern states.

Rainfall in August is likely to be around 99% of long-period average, with a model error of +9%, as forecasted in June. Rainfall from August 10 is likely to be subdued over Central India and south peninsular region.

IMD in its weekly Southwest monsoon progress report (01.06.2017 to 09.08.2017) has reported India's actual rainfall at 518.3 mm against the normal 535.6 mm and departure stands at -3% till 09 August 2017.

In West Madhya Pradesh, the departure of Southwest monsoon has declined to normal by -11%, actual rains is reported at 443.0 mm vs 499.6 mm normal till 09 August 2017 by IMD. Vidarbha reported the departure of -26%, actual rains 432.8 mm vs 586.4 mm normal. Marathwada reported the departure of -29% with actual rains of 270.7 mm vs 381.9 mm, East Rajasthan reported a departure of 19% with actual rains 426.7 mm vs 357.4 mm normal.

Forecast of normal seasonal/monsoon this season is expected to boost the soybean production.

The area coverage under soybean, as on 11<sup>th</sup> August, is reported down 9.22% at 101.59 lakh hectares compared to 111.91 lakh hectares at the same period last year.

The total sown area under *kharif* oilseeds, as on 11<sup>th</sup> August, is lower compared to the previous year's level which is down by 9.85% at 154.29 lakh hectares compared to 171.15 lakh hectares during the corresponding period last year.

India's total area under soybean in 2016 was 114.78 lakh hectares which was lower by 1.4% from 2015.

In Madhya Pradesh, the government has announced to procure soybean from farmers at Minimum Support Price.

We expect India's area under soybean in 2017 to be lower than 2016 with the fall in planting intention due to the lower remuneration for the crop to the farmers. The farmers are cautious in planting early this season and some have shifted to cotton or pulses which will eventually reduce the planted area under soybean this year.

*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 continued to remain limiting factor.*

**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, 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 posted loss amid bearish supply and demand data released by the USDA for the month of August and forecast of cooler temperatures in the coming days.

At CBOT, the soybean, in the most active November contract, ended lower at US \$ 9.45/bushel compared to US \$ 9.57/bushel last week.

According to Informa, U.S. 2017 soybean production is forecast at 4.196 billion bushels with a yield of 47.3 bushels per acre.

In the weekly USDA crop progress report released on 07 August; Soybeans blooming are reported at 90% which is same as 90% during the corresponding period last year and up from the 5 year average of 88%.

Soybean crop setting pods are reported at 65% which is down from 67% during the corresponding period last year and up from the 5 year average of 62%.

About 60% of the soybean planted crop is under good to excellent condition which is down from 72% during the corresponding period last year.

European Union soybean imports in the 2017/18 season that began on July 1 had reached 1.04 million tonnes by Aug. 1, down 29 percent from 1.45 million tonnes at the same stage last season according to official data sources.

In soy meal, cumulative EU imports so far in 2017/18 were 1.72 million tonnes, up 3 percent from 1.67 million a year ago.

#### **Soy meal**

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The domestic meal prices noticed range –bound to weak tone on lower demand in the cash market and spillover weakness from soy meal at CBOT.

The monsoon has covered almost whole country leading fall in the weather temperature by 5-8 degrees Celsius in recent days.

Monsoon has given respite to the poultry birds from heat waves and the feed intake is expected to improve which falls during summers.

Besides, we expect increase in the poultry demand with the fall in temperature, in coming days. However higher supplies in the domestic and international market is likely to negate good demand in medium -term.

The domestic soybean planting is underway and forecast of normal monsoon should prove favourable for the bean production. But, the planted area under soybean is expected to fall this season. Till date sowing is lagging behind previous year.

Further, competitive price offer by South America for soy meal has already witnessed reduction in the international meal demand from India.

But, significantly lower domestic soy meal price, this season, have obviously lend some support to India's soy meal exports in previous months.

***India's soy meal exports and its other value added products ((HS Code 2304 and 1208) during July 2017 is 0.98 lakh tons compared to 0.29 lakh tons in July 2016 showing an increase of 235% over the same period of last year.***

***On a financial year basis, the export during April'2017 to July'2017 stands at 6.38 lakh tons as compared to 4.13 lakh tons in the same period of previous year showing an increase of 54%.***

***During current oil year, (October – September), total exports during October 2016 to July 2017 is 16.46 lakh tons as against 3.48 lakh tons during the same period last year, showing an increase by 373%, reported by SOPA.***

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

Strength in INR against USD in recent months and improved seasonal South American soy supplies still continue to be concern for meal exports from India.

The forward booking for soy meal have reduced as compared to the previous months with competitive price offers by South America.

Soy meal declined in international market, during the week.

CBOT soy meal December contract settled at US \$ 304.20 per short ton compared to US \$ 309.40 per short ton last week.

According to USDA weekly export sales report, net sales of 6,000 MT for 2016/2017 resulted as increases for Venezuela (30,000 MT, switched from unknown destinations), Canada (11,600 MT), Colombia (10,000 MT), and the Philippines (8,100 MT). Reductions were reported for unknown destinations (64,500 MT), China (30,000 MT), and Nicaragua (300 MT). For 2017/2018, net sales of 136,500 MT were reported primarily for the Philippines (43,000 MT), Colombia (41,500 MT), Mexico (21,900 MT), and El Salvador (12,000 MT). Exports of 186,100 MT were down 2 percent from the previous week, but up 27 percent from the prior 4-week average. The destinations were primarily the Philippines (91,500 MT), Mexico (43,900 MT), Canada (15,700 MT), Israel (11,000 MT), and Guatemala (7,100 MT).

The domestic soy meal prices at Indore, were quoted at Rs 24,400 – 24,900/MT compared to Rs. 24,600/MT -25,000/MT in previous week. At Latur and Nanded, Maharashtra, soy meal witnessed

steady to weak tone and were quoted at Rs 26,000/MT and 26,400/MT respectively compared to Rs 24,400/MT in Indore and Rs 25,000/MT in Kota.

## Rapeseed - Mustard Seed

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The domestic rapeseed-mustard noticed range –bound to firm tone on good festive demand and positive tone of palm oil at BMD.

The hike in import duty on edible oils will lend some support to the market in the near –term. According to Ministry of Finance, Government of India in Notification no 71/2017-Customs, dated August 11, 2017, import duty on crude palm oil have been hiked from 7.5 percent to 15 percent and refined palm oil to 25 percent from 15 percent. Crude edible oils other than crude palm oil import duty are hiked to 17.5 percent from 12.5 percent. All other refined oils will be taxed at 25 percent from current 20 percent.

Decision of hike in import duty has been taken to protect the interest of farmers and encourage domestic crushing industry. However, this decision falls short of industry demand for differential between crude and refined edible oils import duty at 15 percent or more, whereas government has only provided the duty differential at 7.5-10 percent.

However higher domestic production and eventually increase in the seed supplies will limit gains in the coming days.

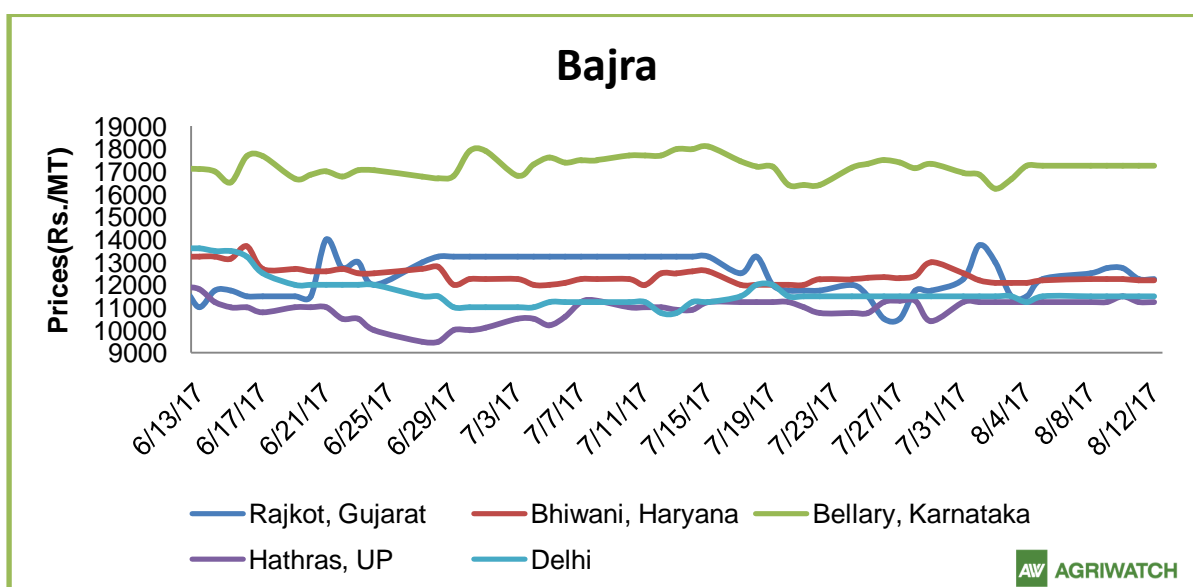
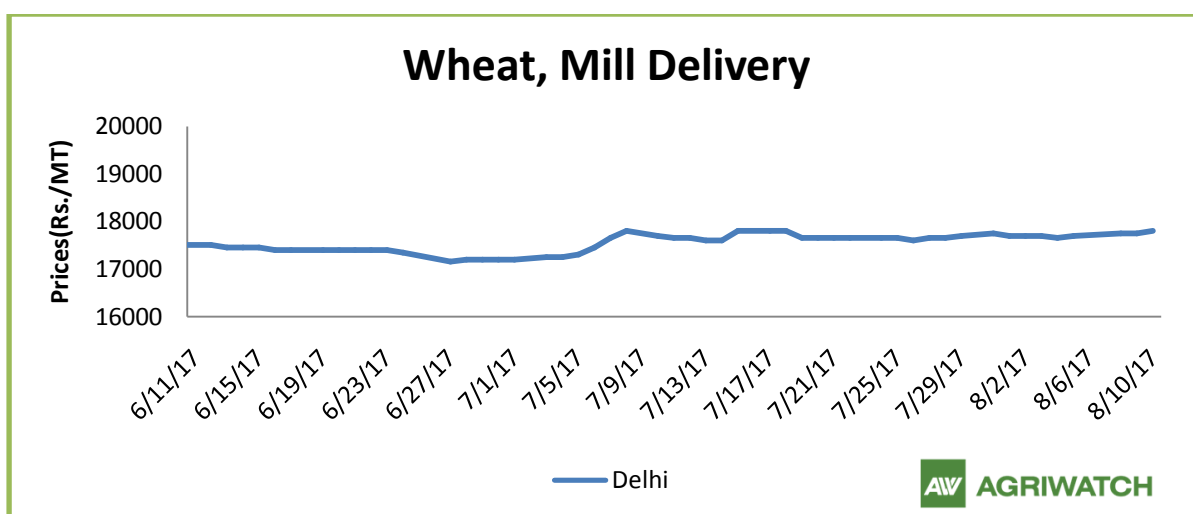
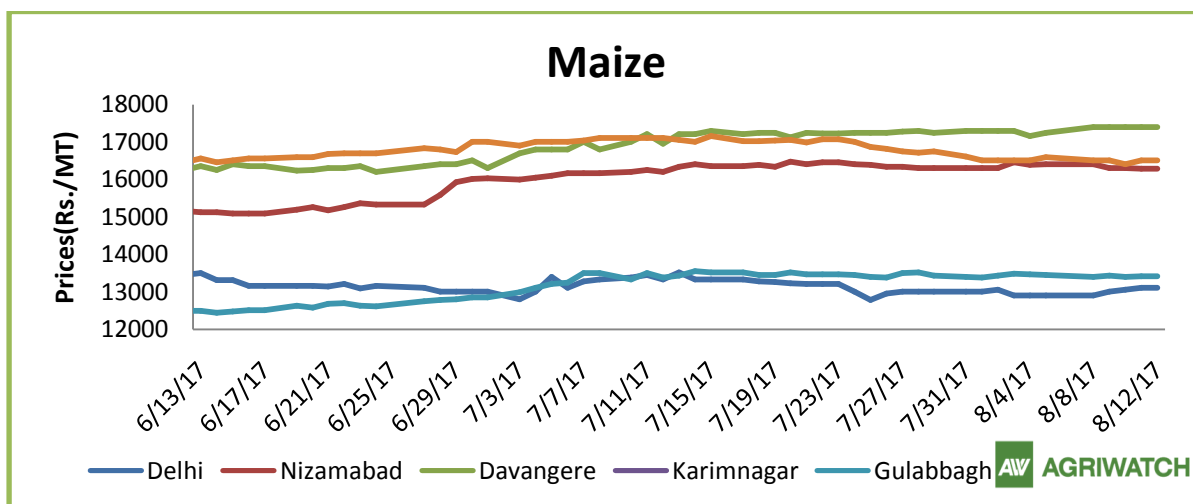
**The all India seed supplies were reported between 1.20 – 1.35 lakh bags in a day compared to around 1.05 – 1.35 bags a day, previous week. The supplies were 0.70 – 0.80 lakh bags a day during the corresponding period last year.**

The seed prices are still lower at spot market and are quoted at around Rs 3,850 – 3,875 a quintal compared to Rs 5,120 – 5,185 a quintal during the corresponding period last year at the benchmark, Jaipur.

At NCDEX futures, the seed prices at September contract ended higher at 3734/Qtl compared to 3686/Qtl previous week.

The rapeseed-mustard prices are driven by India's edible oil imports, Chinese veg. oil demand and Malaysian palm oil. India's edible oil imports increased in June.





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

In Gulabgadh, maize traded down by Rs. 50 per quintal to Rs. 1300 per quintal (Bilty) compared to last week. As stock of maize is higher than corresponding period of last year which also put pressurized market sentiments.

Davangere market was closed most of the days during last week as there is an issue that traders have to pay farmers payment within same day. It could trade in a range of Rs. 1620-1650 per quintal in the near term due to low poultry feed makers demand. In Karnataka, stock of maize could be around 3,00,000 MT which was 4,50,000 MT during corresponding period last year.

As per USDA, U.S corn exports reached 52.29 MMT in the 2017-18 marketing year. At 0.97 MMT (for the period 28th July –3rd August, 2017) exports were down 11 percent from the previous week, but unchanged from the prior 4-week average. The primary destinations were Japan (328,100 MT), Mexico (245,400 MT), Colombia (108,900 MT), South Korea (74,200 MT), and China (68,800 MT).

In U.S, 93% crop of corn is at silking stage as of 6<sup>th</sup> August, 2017, lower by 3% compared to last year and 1% from last 5 year average period. 42% crop of corn is at dough stage, lower by 8% compared to last year and 2% from last 5 year average period. 7% crop of corn has dented, lower by 1% compared to last year and 4% from last 5 year average period. 60% crop of corn is in good to excellent condition, down by 1% compared to last week.

USDA decreased its corn ending stock estimates for U.S by 1.322 MMT to 57.738 MMT for 2017/18 due to decrease in production estimates by 2.592 MMT to 359.502 MMT for 2017/18.

However, USDA increased its global corn ending stocks estimates by 0.055 MMT TO 200.866 MMT for 2017/18 compared to last month due to fall in domestic consumption estimates by 0.535 MMT for 2017/18 compared to last month estimates.

Corn prices on CBOT rose by 2.86 USD/MT to 146.55 USD/MT compared to last week for September contract.

*All India weekly average prices increased by 6.34 percent to Rs. 1884.72 per quintal during the week ended 08th August 2017. Wheat average price were ruling at Rs 1722.30 per quintal during 24-31 July 2017. As compared to prices in the week 01-08 August 2016, the prices are firm by 5.48 percent. Prices are expected to remain steady to firm in coming days.*

*As per latest update, wheat stock in central pool as on 1st August'17 stood at 300.59 lakh tonnes down by 6.87% compared to last month. This quantity is higher by around 11.83% compared to last year for the same month. For the month of July off take from central pool was around 22.16 lakh tonnes compared to 33.02 lakh tonnes for July '2016 and 19.95 lakh tonnes for July'2015. Off take is likely to increase in the coming months due to seasonal demand. FCI is currently selling wheat through E-Auction at a reserve price of Rs. 1790 per quintal.*

*India is likely to import 3-4 million tonnes of wheat in 2017-18 despite good production this year as wheat is available at lower prices in the international market. Traders in India have signed deals for import of 3 lakh tonnes of Ukrainian wheat recently and have imported 1.4 lakh tonnes from Australia in the month of June. More deals like these can be signed in near future. Furthermore analyst are expecting record crop in Russia at around 77 MMT, which will keep Russia's export quotes at a lower level. The only fear importers are facing is an increase in import duty or abrupt change in phytosanitary measures.*

*India has received 518.3 mm of actual rainfall against 536.6 mm of normal rainfall since the beginning of monsoon season until 09th August. Northwest India is the only region to receive more than normal*

rainfall. During 17<sup>th</sup> to 23<sup>rd</sup> August rainfall activity is likely to be above normal over south peninsular India and adjoining central India. As of now neutral El Nino condition is prevailing and is likely to continue in the next two weeks.

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.

FCI will sell a total quantity 1094150 tonnes of wheat in different states through e-auction on 17<sup>th</sup> August at a reserve price of Rs 1790 per quintal. Of the total quantity in OMSS, highest quantity of 401000 tonnes is offered in Punjab followed by 220000 tonnes in Maharashtra, 173000 tonnes in Haryana, 60000 tonnes in West Bengal, 50000 tonnes in Odhisa, 48950 tonnes in M.P, 22000 tonnes in Tamil Nadu, 21800 tonnes in Karnataka, 20000 tonnes in Rajasthan, 17000 tonnes in Gujarat, 16500 tonnes in Kerala, 16000 tonnes in Delhi, 10000 tonnes in Assam, 7000 tonnes in Chandigarh, 5400 tonnes in Uttarakhand, 2000 tonnes in Bihar, 1500 tonnes in Himachal Pradesh, 1000 tonnes in Goa and 1000 tonnes in Jharkhand.

Indian FoB quote is hovering around \$277.42 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$179.10, \$181.10, Euro 162.85, \$186.62 and \$218.28 per tonne respectively. There is little hope for recovery at export front this year however India is expected to import 2 to 3 million tonnes in MY 2017-18.

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

Global wheat market is expected to trade from steady to firm due to lower global production compared to last year. EU is likely to produce around 139.3 MMT in 2017. Russian has harvested 47.0 MMT of wheat until 10<sup>th</sup> August and total production for spring and winter season combined is likely to be 77 MMT in 2017 compared to 73.3 MMT in 2016. Production in US is likely to be around 47.8 MMT compared to last year's 62.8 MMT due to fall in area sowed. 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 is likely to harvest around 27.4 MMT in 2017-18 due to lower acreage compared to 31.7 MMT in 2016-17.

**Outlook:** Feed prices are expected to trade steady to slightly firm as overall feed ingredients prices traded slightly 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) |          |   |
|----------------|---------------------------|----------|---|
|                | 11-Aug-17                 | 4-Aug-17 | Parity To   |
| Indore (MP)    | 24400                     | 24600    | Gujarat, MP   |
| Kota           | 25000                     | 24600    | Rajasthan, Del, Punjab, Haryana                     |
| Dhulia/Jalna   | 26200                     | 26200    | Mumbai, Maharashtra                                 |
| Nagpur (42/46) | 25400                     | 25500    | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded         | 26400                     | 26400    | Andhra, AP, Kar ,TN                                 |
| Latur          | 26000                     | 26200    | -   |
| Sangli         | 26500                     | 26300    | Local and South                                     |
| Sholapur       | 26800                     | 26000    | Local and South                                     |
| Akola          | 25500                     | 25500    | Andhra, Chattisgarh, Orrisa,Jharkhand, WB           |
| Hingoli        | 27000                     | 26400    | Andhra, Chattisgarh, Orrisa,Jharkhand, WB           |
| Bundi          | 24700                     | 25000    | -   |

### Soy DOC at Port

| Centers               | Port Price |          |
|-----------------------|------------|----------|
|                       | 10-Aug-17  | 3-Aug-17 |
| Kandla (FOR) (INR/MT) | 26300      | 26000    |
| Kandla (FAS) (USD/MT) | 411        | 409      |

| International Soy DOC     |           |          |        |
|---------------------------|-----------|----------|--------|
| Argentina FOB USD/MT      | 10-Aug-17 | 3-Aug-17 | Change |
| Soybean Pellets           | 302       | 309      | -7     |
| Soybean Cake Flour        | 302       | 309      | -7     |
| Soya Meal                 | 310       | 317      | -7     |
| Soy Expellers             | 310       | 317      | -7     |
|                           |           |          |        |
| Sunflower (DOC) Rates     |           |          |        |
| Ex-factory rates (Rs/ton) |           |          |        |
| Centers                   | 11-Aug-17 | 4-Aug-17 | Change |
| Adoni                     | 18500     | 17100    | 1400   |

|          |       |       |      |
|----------|-------|-------|------|
| Khamgaon | NA    | NA    | -    |
| Parli    | 18200 | 17100 | 1100 |
| Latur    | 18300 | 17000 | 1300 |

| Groundnut Meal (Rs/MT) | 11-Aug-17 | 4-Aug-17 | Change |
|------------------------|-----------|----------|--------|
| Basis 45%, Saurashtra  | 18300     | 18500    | -200   |
| Basis 40%, Saurashtra  | 16200     | 16500    | -300   |
| GN Cake, Gondal        | 18500     | 18500    | Unch   |

| Mustard DOC/Meal        | 11-Aug-17 | 4-Aug-17 | Change |
|-------------------------|-----------|----------|--------|
| Jaipur (Plant delivery) | 13100     | 13300    | -200   |
| Kandla (FOR Rs/MT)      | 13700     | 13600    | 100    |
| Sri Ganganagar          | 1580      | 1575     | 5      |

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

| Market    | Grade       | 10-Aug-17 | 3-Aug-17 | 10-Jul-17 | 10-Aug-16 | 10-Aug-15 |
|-----------|-------------|-----------|----------|-----------|-----------|-----------|
| Delhi     | Hybrid(U.P) | 1300      | 1350     | 1325      | 1600      | 1400      |
| Davangere | Loose       | Closed    | 1650     | 1800      | 1650      | 1450      |
| Nizamabad | Bilty       | 1650      | 1650     | 1580      | 1730      | 1400      |
| Ahmadabad | Feed        | 1480      | 1450     | 1450      | 1750      | 1460      |
|           | Starch      | 1350      | 1450     | 1475      | 1780      | 1510      |

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

|                  | Argentina | Brazil | US     | India (Bihar Origin) |
|------------------|-----------|--------|--------|----------------------|
| FOB              | 149.51    | 149.50 | 156.47 | 252.73               |
| Cost and Freight | 199.51    | 204.50 | 216.47 | 287.73               |

#### 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          |               |
| <b>Total</b> | <b>3512217</b> | <b>1210954</b> | <b>276674</b> | <b>455374.1</b> | <b>642729</b> |

| Feed Ingredient Prices at a Glance |                |                |               |                  |                 |               |
|------------------------------------|----------------|----------------|---------------|------------------|-----------------|---------------|
| <u>Commodity</u>                   | <u>State</u>   | <u>Variety</u> | <u>Centre</u> | <b>10-Aug-17</b> | <b>3-Aug-17</b> | <b>Change</b> |
| Bajra                              | Karnataka      | Hybrid         | Bellary       | NA               | 1625            | -             |
|                                    |                | Hybrid         | Bangalore     | 1950             | 2150            | -200          |
| Jowar                              | Karnataka      | White          | Bangalore     | 2400             | 2500            | -100          |
|                                    |                | White          | Bellary       | 1900             | 1713            | 187           |
| Maize                              | Karnataka      | Yellow         | Davanger e    | 1650             | 1650            | Unch          |
|                                    | Andhra Pradesh | Yellow         | Nizamaba d    | NA               | NA              | -             |
| Rice                               | Haryana        | IR8            | Karnal        | 2400             | 2400            | Unch          |
|                                    |                | Parmal Raw     | Karnal        | 3050             | 3000            | 50            |
| Soy meal                           | Madhya Pradesh | DOC            | Indore        | 2440             | 2460            | -20           |
|                                    | Maharashtra    | DOC            | Sangli        | 2650             | 2630            | 20            |
| Sunflower Meal                     | Andhra Pradesh | Ex-factory     | Adoni         | 1850             | 1710            | 140           |
|                                    | Maharashtra    | Ex-factory     | Latur         | 1830             | 1700            | 130           |
| Mustard                            | Rajasthan      | Plant delivery | Jaipur        | 1310             | 1330            | -20           |
| Groundnut Meal                     | Gujarat        | GN Cake        | Gondal        | 1850             | 1850            | Unch          |
| Cottonseed Oil Cake                | Gujarat        | Ex- Mandi      | Kadi          | 1598             | 1608            | -10           |
| Cottonseed Oil Cake                | Maharashtra    | Ex- Mandi      | Akola         | 1503             | 1522            | -19           |
| Note: Prices Rs./Qtl               |                |                |               |                  |                 |               |

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